



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 Ghoghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30th JUNE, 2016

Rs. in Lakh

Sr. No.	Particulars	Quarter ended 30/06/2016	Quarter ended 30/06/2015
1	Income from operations		
	a) Net Sales / Income from operations (net of excise duty)	108088	133752
	b) Other Operating Income	1249	2572
	Total Income from operations (net)	109337	136324
2	Expenses		
	a) Cost of materials consumed	40994	51230
	b) Purchases of stock-in-trade	258	68
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3084)	3178
	d) Employee benefits expense	8328	6592
	e) Power and fuel	11415	9928
	f) Erection, procurement & commissioning cost	3853	7639
	g) Film exhibition cost	9538	8521
	h) Foreign exchange fluctuation (gain)/loss (net)	(353)	635
	i) Depreciation and amortization expense	8606	7642
	j) Other expenses	24779	20991
	k) Total expenses (a to j)	104334	116424
	Less: Expenditure capitalized (see note no. 4)	(9468)	0
	Net Expenses	94866	116424
3	Profit from operations before other income, finance costs & exceptional items (1-2)	14471	19900
4	Other Income	2661	2612
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	17132	22512
6	Finance costs	6827	5237
7	Profit from ordinary activities after Finance costs but before exceptional items (5-6)	10305	17275
8	Exceptional Items	0	0
9	Profit from ordinary activities before tax (7+8)	10305	17275
10	Tax Expense		
	a) Current Tax	3123	5021
	b) MAT Credit Entitlement	(179)	(225)
	c) Deferred Tax	760	583
	Total Tax Expense (a to c)	3704	5379
11	Net Profit for the period (9-10)	6601	11896

12	Share of profit/(Loss) of associate and Joint Venture	(189)	(150)
13	Share of Minority in (profit)/loss	(1659)	(3478)
14	Net Profit after taxes, minority interest and share of profit/(loss) of associate and Joint Venture (11+12+13)	4753	8268
15	Other Comprehensive Income/(expense) (after tax)	(34)	329
16	Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive Income (14+15)	4719	8597
17	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	23077	27542
18	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099
19	Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) - not annualized	4.30	7.83

**CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30TH JUNE, 2016**

		Rs. in Lakh	
Sr.No	Particulars	Quarter Ended 30/06/2016	Quarter Ended 30/06/2015
1	Segment Revenue		
a)	Chemicals	36765	38085
b)	Wind Energy Business	43362	63865
c)	Power	6091	4529
d)	Theatrical Exhibition	33684	30249
	Total Segment Revenue	119902	136727
	Less : Inter Segment Revenue		
a)	Wind Energy Business	10565	402
	Total External Revenue	109337	136325
2	Segment Result		
a)	Chemicals	4276	5190
b)	Wind Energy Business	2210	8370
c)	Power	3641	2474
d)	Theatrical Exhibition	4198	4496
	Total Segment Result	14325	20530
	Add: Un-allocable Income (Net)	2807	1982
	Less: Finance costs	6827	5237
	Total Profit Before Tax	10305	17275
3	Segment Capital Employed (Segment Assets – Segment Liabilities)		
a)	Chemicals	261260	268698
b)	Wind Energy Business	307096	183794
c)	Power	169731	143519
d)	Theatrical Exhibition	67736	65961
e)	Others, Un-allocable and Corporate	(254323)	(164226)
	Total	551500	497746

Notes:

1. The Company has opted to publish Extracts of the Unaudited 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:

Sr.No.	Particulars	Rs. In Lakh	
		Quarter ended 30-06-16	Quarter ended 30-06-15
1	Total Income from operations (net)	37304	35272
2	Profit from ordinary activities before tax	4833	4112
3	Net profit for the period after tax	3316	2783
4	Total comprehensive income for the period (Comprising Net Profit and Other Comprehensive Income for the period)	3351	2994
5	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	7949	7831

2. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 8th September, 2016. The Statutory Auditors of the Company have carried out Limited Review of the above results for the current quarter. The Ind AS results of the quarter ended 30 June, 2015 have not been subjected to limited review or audit and have been presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
3. The Company adopted Indian Accounting Standards ('Ind AS') from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 – 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
4. As per Ind AS 108 – 'Operating Segments' the Group has following business segments:
- Chemicals - Comprising of Refrigerant gases, Anhydrous Hydrochloric acid, Caustic, Chlorine, Chloromethane, PTFE and Speciality Chemicals.
 - Wind Energy Business – Comprising of manufacture and supply of Wind Turbine Generators (WTGs), providing related Erection, Procurement & Commissioning, Common Infrastructure Facilities and Operation & Maintenance (O&M) services.
 - Power - Comprising of Power Generation.
 - 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.

5. The reconciliation between Financial Results as reported under previously Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

Particulars	Rs.in Lakh
	Quarter ended 30-06-2015
Net Profit under previous GAAP	7,382
Add/(Less)	
Impact of discounting of security deposits	
a) Rent expense	(51)
b) Other income	40
Recognition of Entertainment tax exemption – government grants	
a) Exemption amount for the period credited to deferred income	(193)
b) Deferred income recognized during the period	195
Effect of changes in fair value of Investments	459
Effect of measuring financial instruments at fair value	624
Provision for expected credit losses	12
Actuarial gain/(loss) on employee defined benefit plan recognised in other comprehensive income	(4)
On account of straight lining of O&M revenue	417
Others	4
Tax impact on above items	(617)
Net Profit for the quarter ended under Ind AS	8,268
Other Comprehensive Income (net of tax)	329
Total Comprehensive Income under Ind AS as reported	8,597

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

VIVEK JAIN
Managing Director

Noida
8th September 2016



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2016

(Rs.in Lakh)

Sr. No.	Particulars	Quarter ended 30/06/2016	Quarter ended 30/06/2015
1	Income from operations		
	a) Net sales/income from operations (net of excise duty)	37234	34321
	b) Other operating income	70	951
	Total Income from operations (net)	37304	35272
2	Expenses		
	a) Cost of materials consumed	9390	8755
	b) Purchases of stock-in-trade	258	68
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	946	2902
	d) Employee benefits expense	3020	2667
	e) Power and fuel	8800	7685
	f) Foreign exchange fluctuation (gain)/loss (net)	(138)	(307)
	g) Depreciation and amortization expense	3684	3436
	h) Other expenses	7079	5671
	Total expenses (a to h)	33039	30877
3	Profit from operations before other income, finance costs & exceptional items (1-2)	4265	4395
4	Other income	1375	997
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	5640	5392
6	Finance costs	807	1280
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4833	4112
8	Exceptional items	0	0
9	Profit from ordinary activities before tax (7+8)	4833	4112
10	Tax expense		
	a) Current tax	1163	813
	b) MAT credit entitlement	0	(110)
	c) Deferred tax	354	626
	Total Tax Expense (a to c)	1517	1329
11	Net profit for the period (9-10)	3316	2783
12	Other Comprehensive Income (after tax)	35	211
13	Total comprehensive income for the period (11+12) (Comprising Net Profit and Other Comprehensive Income for the period)	3351	2994
14	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	7949	7831
15	Paid-up equity share capital (face value of Re 1 each)	1099	1099
16	Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) – not annualized	3.05	2.73

Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 8th September, 2016. The Statutory Auditors of the Company have carried out Limited Review of the above results for the current quarter. The Ind AS results of the quarter ended 30 June, 2015 have not been subjected to limited review or audit and have been presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
2. The Company adopted Indian Accounting Standards ('Ind AS') from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 – 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
3. The reconciliation between Financial Results as reported under previously Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

Particulars	Rs.in Lakh
	Quarter ended 30-06-15
Net Profit under previous GAAP	2708
Add/(Less)	
Effect of changes in fair value of Investments	167
Effect of measuring financial instruments at fair value	(27)
Provision for expected credit losses	2
Actuarial gain/(loss) on employee defined benefit plan recognised in other comprehensive income	(1)
Tax impact on above items	(68)
Others	2
Net Profit for the quarter ended under Ind AS	2783
Other Comprehensive Income (net of tax)	211
Total Comprehensive Income under Ind AS as reported	2994

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

Noida
8th September, 2016

VIVEK JAIN
Managing Director