



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 AND HALF YEAR ENDED 30th SEPTEMBER, 2016

(Rs. in Lakh)

Sr. No.	Particulars	3 months ended 30/09/2016	Preceding 3 months ended 30/06/2016	Corresponding 3 months ended 30/09/2015	6 months ended 30/09/2016	Corresponding 6 months ended 30/09/2015
1	Income from operations					
	a) Sales / Income from operations (inclusive of excise duty)	152360	110267	175608	262627	311912
	b) Other Operating Income	2151	1796	1417	3947	3989
	Total Income from operations	154511	112063	177025	266574	315901
2	Expenses					
	a) Cost of materials consumed	57937	40994	82436	98931	133666
	b) Purchases of stock-in-trade	653	258	37	911	105
	c) Excise Duty	2537	2726	2775	5263	5327
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(439)	(3084)	(1541)	(3523)	1637
	e) Employee benefits expense	8782	8328	6565	17110	13157
	f) Power and fuel	10063	11415	10191	21478	20119
	g) EPC, O & M and Common Infrastructure facility expenses	9822	3853	8056	13675	15695
	h) Film Exhibition Cost	8672	9538	8661	18210	17182
	i) Foreign Exchange Fluctuation (Gain)/Loss (net)	(156)	(353)	474	(509)	1109
	j) Depreciation and amortization expense	8830	8606	8108	17436	15750
	k) Other expenses	29528	24779	25381	54307	46372
	l) Total Expenses (a to k)	136229	107060	151143	243289	270119
	Less: Expenditure capitalized (see note no. 5)	-	(9468)	-	(9468)	-
	Net Expenses	136229	97592	151143	233821	270119
3	Profit from operations before other income, finance costs & exceptional items (1-2)	18282	14471	25882	32753	45782
4	Other Income	1860	2661	2703	4521	5315
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	20142	17132	28585	37274	51097
6	Finance costs	6038	6827	5728	12865	10965

7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	14104	10305	22857	24409	40132
8	Exceptional Items (see note no. 4)	702	-	-	702	-
9	Profit from ordinary activities before tax (7+8)	14806	10305	22857	25111	40132
10	Tax Expense					
	a) Current Tax	3442	3123	6686	6565	11707
	b) MAT Credit Entitlement	(1396)	(179)	(918)	(1575)	(1143)
	c) Deferred Tax	1676	760	1458	2436	2041
	Total Tax Expense (a to c)	3722	3704	7226	7426	12605
11	Net Profit for the period (9-10)	11084	6601	15631	17685	27527
12	Share of profit/(Loss) of associate and Joint Venture	6	(189)	(111)	(183)	(261)
13	Share of Minority in (profit)/loss	(2124)	(1659)	(4484)	(3783)	(7962)
14	Net Profit after taxes, minority interest and share of profit /(Loss) of associate and Joint Venture (11+12+13)	8966	4753	11036	13719	19304
15	Other Comprehensive Income/(expense) (after tax)	126	(34)	(292)	92	37
16	Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive Income (14+15)	9092	4719	10744	13811	19341
17	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	27112	23077	33990	50189	61532
18	Paid-up Equity Share Capital (Face value of Re 1 each)	1099	1099	1099	1099	1099
19	Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) - not annualized	8.28	4.30	9.78	12.57	17.61

STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakh)

Sr. No.	Particulars	Consolidated As at 30/09/2016
	ASSETS	
(1)	Non-current assets	
	(a) Property, Plant & Equipment	444980
	(b) Capital work-in-progress	43267
	(c) Investment Property	1018
	(d) Goodwill	1618
	(e) Other Intangible Assets	9861
	(f) Financial Assets	
	(i) Investments	29460
	(ii) Others Financial Assets	21590
	(g) Deferred Tax Assets (net)	7434
	(h) Other non-current assets	44820
	Sub-total	604048
(2)	Current Assets	
	(a) Inventories	106013
	(b) Financial Assets	
	(i) Investments	24537
	(ii) Trade Receivables	281648
	(iii) Cash & Cash Equivalents	15489
	(iv) Bank balances other than (iii) above	31503
	(v) Loans	3115
	(vi) Other Financial Assets	16906
	(c) Other current assets	9216
	Sub-total	488427
	Total Assets	1092475
	EQUITY & LIABILITIES	
	Equity	
	(a) Equity Share Capital	1099
	(b) Other Equity	461934
	(c) Non-Controlling Interest	100031
	Sub-total	563064
	LIABILITIES	
(1)	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	99428
	(ii) Other financial liabilities (other than those specified in item (c) below)	957
	(b) Provisions	3077
	(c) Deferred tax liabilities (Net)	17457

	(d) Other non-current liabilities	16891
	Sub-total	137810
(2)	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	213065
	(ii) Trade payables	103459
	(iii) Other financial liabilities	45309
	(b) Other current liabilities	22552
	(c) Provisions	2509
	(d) Current tax liabilities (net)	4707
	Sub-total	391601
	Total Equity & Liabilities	1092475

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. in Lakh)

Sr. No.	Particulars	3 months ended 30/09/2016	Preceding 3 months ended 30/06/2016	Corresponding 3 months ended 30/09/2015	6 months ended 30/09/2016	Corresponding 6 months ended 30/09/2015
1	Segment Revenue					
a)	Chemicals	37619	39491	35224	77110	75859
b)	Wind Energy Business	79890	43362	105314	123252	169179
c)	Power	7779	6091	6153	13870	10682
d)	Theatrical Exhibition	29738	33684	30773	63422	61022
	Total Segment Revenue	155026	122628	177464	277654	316742
	Less : Inter Segment Revenue					
a)	Wind Energy Business	515	10565	439	11080	841
	Total External Revenue	154511	112063	177025	266574	315901
2	Segment Result					
a)	Chemicals	4121	4276	4860	8397	10050
b)	Wind Energy Business	9096	2210	13876	11306	22246
c)	Power	5342	3641	3949	8983	6423
d)	Theatrical Exhibition	617	4198	3703	4815	8199
	Total Segment Result	19176	14325	26388	33501	46918
	Add/(Less): Un-allocable Income/(Expenses) (Net)	1668	2807	2196	4475	4179
	Less: Finance cost	6038	6827	5727	12865	10965
	Total Profit Before Tax	14806	10305	22857	25111	40132
3	Segment Capital Employed					
I	Segment Assets					
a)	Chemicals	285615	287450	282383	285615	282383
b)	Wind Energy Business	415655	407931	297236	415655	297236
c)	Power	173509	171568	152712	173509	152712
d)	Theatrical Exhibition	102124	97831	90602	102124	90602
e)	Others, Un-allocable and Corporate	115572	128205	126425	115572	126425
	Total Segment Assets	1092475	1092985	949358	1092475	949358
II	Segment Liabilities					
a)	Chemicals	25467	26190	21677	25467	21677
b)	Wind Energy Business	113810	100835	96970	113810	96970
c)	Power	1579	1837	1420	1579	1420
d)	Theatrical Exhibition	29474	30095	26099	29474	26099
e)	Others, Un-allocable and Corporate	359081	382528	290373	359081	290373
	Total Segment Liabilities	529411	541485	436539	529411	436539

III	Segment Capital Employed					
a)	Chemicals	260149	261260	260706	260149	260706
b)	Wind Energy Business	301844	307096	200266	301844	200266
c)	Power	171930	169731	151292	171930	151292
d)	Theatrical Exhibition	72650	67736	64503	72650	64503
e)	Others, Un-allocable and Corporate	(243509)	(254323)	(163948)	(243509)	(163948)
	Total Capital Employed	563064	551500	512819	563064	512819

Notes:

- 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:

(Rs in Lakh)

Sr.No	Particulars	3 months ended 30/09/2016	Preceding 3 months ended 30/06/2016	Corresponding 3 months ended 30/09/2015	6 months ended 30/09/2016	Corresponding 6 months ended 30/09/2015
1	Total Income from operations	36094	40030	35465	76124	73289
2	Profit from ordinary activities after finance costs but before exceptional items	4543	4833	4058	9376	8170
3	Profit from ordinary activities before tax	5071	4833	4058	9904	8170
4	Net profit for the period after tax	3531	3316	2669	6847	5452
5	Total comprehensive income for the period (Comprising Net Profit and Other Comprehensive Income for the period)	3478	3351	2610	6829	5604
6	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	7469	7949	7612	15418	15443

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 15th November, 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 September, 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.
- 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.
- Exceptional items during the quarter/half year ended 30th September 2016 is on account of gain on sale of Company's entire stake in Joint Venture Company, Xuancheng Hengyuan Chemical Technology Company Ltd.

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, Common Infrastructure Facilities and Operation & Maintenance (O&M) 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.

6. 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 30/09/2015	Half Year ended 30/09/2015
Net Profit under previous GAAP	10432	17814
<i>Add/(Less)</i>		
Impact of discounting of security deposits		
- Rent expense	(52)	(103)
- Other income	40	80
Recognition of Entertainment tax exemption on government grants		
- Exemption amount for the period credited to deferred income	(205)	(398)
- Deferred income recognized during the period	203	398
Fair value changes of Investments which under the previous GAAP were accounted at Cost	25	484
Effect of measuring Financial Instruments at fair value	508	1132
Provision for expected credit loss	(174)	(162)
Actuarial gain/(loss) on employee defined benefit plan recognized in other comprehensive income	27	23
On account of straight lining of O&M revenue	420	837
Other adjustments (net)	13	17
Tax impact on above items	(216)	(833)
Net Profit under Ind AS	11021	19289
Other Comprehensive Income (net of tax)	(277)	52
Total Comprehensive Income under Ind AS as reported	10744	19341

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

VIVEK JAIN
Managing Director

Noida
15th November, 2016



GUJARAT FLUOROCHEMICALS LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2016

(Rs.in Lakh)

Sr. No.	Particulars	3 months ended 30/09/2016	Preceding 3 months ended 30/06/2016	Corresponding 3 months ended 30/09/2015	6 months ended 30/09/2016	Corresponding 6 months ended 30/09/2015
1	Income from operations					
	a) Sales/income from operations (inclusive of excise duty)	35979	39960	35342	75939	72215
	b) Other operating income	115	70	123	185	1074
	Total Income from operations	36094	40030	35465	76124	73289
2	Expenses					
	a) Cost of materials consumed	9323	9390	9753	18713	18508
	b) Purchases of stock-in-trade	451	258	37	709	105
	c) Excise Duty	2537	2726	2775	5263	5327
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1576)	946	(1075)	(630)	1827
	e) Employee benefits expense	3185	3020	2524	6205	5191
	f) Power and fuel	7767	8800	7808	16567	15493
	g) Foreign exchange fluctuation (gain)/loss (net)	116	(138)	(227)	(22)	(534)
	h) Depreciation and amortization expense	3736	3684	3625	7420	7061
	i) Other expenses	6822	7079	6258	13901	11929
	Total expenses (a to i)	32361	35765	31478	68126	64907
3	Profit from operations before other income, finance costs & exceptional items (1-2)	3733	4265	3987	7998	8382
4	Other income	1522	1375	1168	2897	2165
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	5255	5640	5155	10895	10547
6	Finance costs	712	807	1097	1519	2377
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4543	4833	4058	9376	8170
8	Exceptional items (see note no. 3)	528	-	-	528	-
9	Profit from ordinary activities before tax (7+8)	5071	4833	4058	9904	8170
10	Tax expense					
	a) Current tax	1164	1163	892	2327	1705
	b) MAT credit entitlement	-	-	(479)	-	(589)
	c) Deferred tax	376	354	976	730	1602
	Total Tax Expense (a to c)	1540	1517	1389	3057	2718
11	Net profit for the period (9-10)	3531	3316	2669	6847	5452
12	Other Comprehensive Income (after tax)	(53)	35	(59)	(18)	152
13	Total comprehensive income for the period (11+12) (Comprising Net Profit and Other Comprehensive Income for the period)	3478	3351	2610	6829	5604
14	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	7469	7949	7612	15418	15443
15	Paid-up equity share capital (face value of Re 1 each)	1099	1099	1099	1099	1099
16	Basic and Diluted Earnings per share (Rs) (Face value of Re 1 each) – not annualized	3.17	3.05	2.38	6.22	5.10

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lakh)

Sr.No	Particulars	Standalone As at 30th September, 2016
	ASSETS	
(1)	Non-current assets	
	(a) Property, Plant & Equipment	186502
	(b) Capital work-in-progress	8643
	(c) Investment Property	1085
	(d) Other Intangible Assets	4599
	(e) Financial Assets	
	(i) Investments	51724
	(ii) Loans	16249
	(iii) Other Non-Current Financial Assets	1300
	(f) Other non-current assets	15137
	Sub-total	285239
(2)	Current Assets	
	(a) Inventories	32434
	(b) Financial Assets	
	(i) Investments	15797
	(ii) Trade Receivables	35483
	(iii) Cash & Cash Equivalents	1087
	(iv) Bank balances other than (iii) above	204
	(v) Loans	22049
	(vi) Other Current Financial Assets	3286
	(c) Other current assets	4792
	Sub-total	115132
	Total Assets	400371
	EQUITY & LIABILITIES	
	Equity	
	(a) Equity Share Capital	1099
	(b) Other Equity	297108
	Sub-total	298207
	LIABILITIES	
(1)	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	19757
	(ii) Trade payables	0
	(iii) Other Non-Current Financial Liabilities	470
	(b) Provisions	1399
	(c) Deferred tax liabilities (Net)	18978
	Sub-total	40604
(2)	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	37673
	(ii) Trade payables	7354
	(iii) Other Current Financial Liabilities (other than those specified in item (c) below)	13697
	(b) Other current liabilities	2027
	(c) Provisions	809
	Sub-total	61560
	Total Equity & Liabilities	400371

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 15th November, 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 and half year ended 30 September, 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. Exceptional items during the quarter/half year ended 30th September 2016 is on account of gain on sale of Company's entire stake in Joint Venture Company Xuancheng Hengyuan Chemical Technology Company Ltd.
4. 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	Half Year
	ended	ended
	30/09/2015	30/09/2015
Net Profit under previous GAAP	2579	5287
<i>Add/(Less)</i>		
Effect of changes in fair value of Investments	215	382
Effect of measuring financial instruments at fair value	(116)	(141)
Provision for expected credit losses	4	6
Actuarial gain/(loss) on employee defined benefit plan recognised in other comprehensive income	-	(1)
Tax impact on above items	(13)	(81)
Net Profit under Ind AS	2669	5452
Other Comprehensive Income (net of tax)	(59)	152
Total Comprehensive Income under Ind AS as reported	2610	5604

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

Noida
15th November, 2016

VIVEK JAIN
Managing Director