



GUJARAT  
FLUORO-CHEMICALS  
LIMITED



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ABS Towers, 2nd Floor, Old Padra Road, Vadodara - 390 007, Gujarat, India  
CIN : L24110 GJ1987 PLC009362 • Email : contact@gfl.co.in • Web: www.gfl.co.in

GFL: BRD: 2017

10<sup>th</sup> November, 2017

The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

Scrip code: 500173

**Sub: Submission of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2017 along with Limited Review Report in terms of Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

Dear Sir/Madam,

In terms of Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports issued by the Statutory Auditors of the Company for the quarter and half year ended 30<sup>th</sup> September, 2017 which have been approved by the Board of Directors of the Company at their meeting held today i.e. 10<sup>th</sup> November, 2017.

We would like to inform you that the Company will publish the Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2017, in the newspapers in terms of Regulation 47 (1) (b) of the Listing Regulations in the format prescribed by SEBI.

We request you to please take the above on record.

Thanking You

Yours faithfully,

For **Gujarat Fluorochemicals Limited**

Bhavin Desai  
Company Secretary

Encl as above

# Kulkarni and Company

## Chartered Accountants

Bellvue Apartments, Flat No.7, United Western Society, Plot 5, Karvenagar, Pune - 411052  
Contact: +91 9850898715 email : kulkarninikhil91@gmail.com

**Limited Review Report On Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To Board of Directors of Gujarat Fluorochemicals Limited**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Gujarat Fluorochemicals Limited** (the "Company") for the quarter and half year ended 30 September 2017 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with Accounting Standards i.e. Ind AS as per Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is drawn to the fact that, the comparative financial information of the Company for the quarter and half year ended 30 September 2016, for the quarter ended 30 June 2017 and for the year ended 31 March 2017 prepared in accordance with Ind AS included in this Statement have been reviewed/audited, as applicable, by the erstwhile auditor. The reports of the erstwhile auditor on these comparative financial information dated 15 November 2016, 11 August 2017 and 29 May 2017 respectively, expressed an unmodified conclusion/opinion, as applicable. Our review report is not qualified in respect of this matter.

For Kulkarni and Company  
Chartered Accountants  
Firm Registration No. 140959W



(A D Talavlikar)  
Partner  
Mem. No. 130432

Pune  
Date: 10 November 2017





# 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 HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2017

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 2)	45,863	50,233	36,094	96,096	76,124	1,53,206
II	Other income	2,164	2,538	1,522	4,702	2,897	7,112
III	<b>Total Income (I+II)</b>	<b>48,027</b>	<b>52,771</b>	<b>37,616</b>	<b>1,00,798</b>	<b>79,021</b>	<b>1,60,318</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	13,238	11,511	9,323	24,749	18,713	37,441
	Purchases of stock-in-trade	-	-	451	-	709	1,045
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(3,194)	4,021	(1,576)	827	(630)	119
	Excise Duty	-	2,873	2,537	2,873	5,263	10,455
	Employee benefits expense	3,305	3,604	3,185	6,909	6,205	12,006
	Power and fuel	10,520	9,349	7,767	19,869	16,567	35,147
	Foreign exchange fluctuation (gain)/loss (net)	(393)	(69)	116	(462)	(22)	517
	Finance costs	1,165	1,153	712	2,318	1,519	3,518
	Depreciation and amortisation expense	3,808	3,772	3,736	7,580	7,420	14,884
	Other expenses	6,955	8,491	6,822	15,446	13,901	26,473
	<b>Total expenses (IV)</b>	<b>35,404</b>	<b>44,705</b>	<b>33,073</b>	<b>80,109</b>	<b>69,645</b>	<b>1,41,605</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>12,623</b>	<b>8,066</b>	<b>4,543</b>	<b>20,689</b>	<b>9,376</b>	<b>18,713</b>
VI	Exceptional items (see Note 3)	-	-	528	-	528	528
VII	<b>Profit before tax (V+VI)</b>	<b>12,623</b>	<b>8,066</b>	<b>5,071</b>	<b>20,689</b>	<b>9,904</b>	<b>19,241</b>



**STATEMENT OF ASSETS AND LIABILITIES**

(Rs.in Lakhs)

Sr. No.	Particulars	As at 30th September, 2017	As at 31st March, 2017
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant & equipment	1,84,430	1,85,795
	(b) Capital work-in-progress	19,826	13,922
	(c) Investment property	1,064	1,075
	(d) Other intangible assets	3,737	4,159
	(e) Financial assets		
	(i) Investments		
	a) Investments in subsidiaries	34,192	32,896
	b) Investments in joint ventures	108	108
	c) Other investments	23,104	29,930
	(ii) Loans	18,007	16,908
	(iii) Other non-current financial assets	601	683
	(f) Income tax assets (net)	7,368	9,082
	(g) Other non-current assets	9,694	8,345
	<b>Sub-total</b>	<b>3,02,131</b>	<b>3,02,903</b>
(2)	<b>Current assets</b>		
	(a) Inventories	32,034	31,590
	(b) Financial assets		
	(i) Other investments	13,619	5,702
	(ii) Trade receivables	43,420	37,076
	(iii) Cash & cash equivalents	1,247	1,126
	(iv) Bank balances other than (iii) above	155	174
	(v) Loans	30,877	22,296
	(vi) Other current financial assets	1,527	1,828
	(c) Other current assets	7,798	5,341
	<b>Sub-total</b>	<b>1,30,677</b>	<b>1,05,133</b>
	<b>Total assets</b>	<b>4,32,808</b>	<b>4,08,036</b>

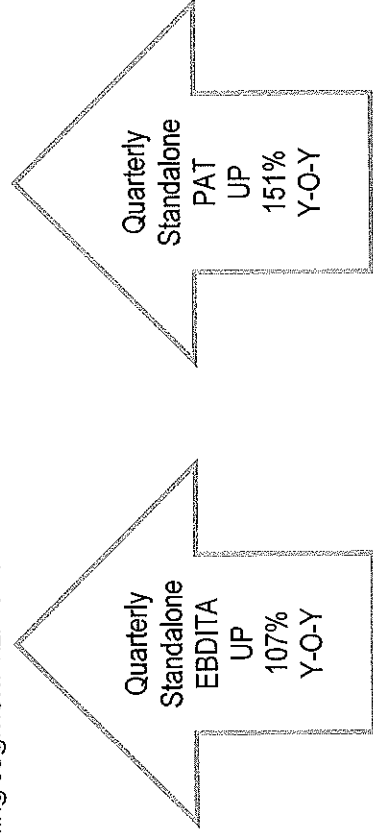
<b>EQUITY &amp; LIABILITIES</b>			
	<b>Equity</b>		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	3,13,077	3,02,542
	<b>Sub-total</b>	<b>3,14,176</b>	<b>3,03,641</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	14,441	16,790
	(ii) Other non-current financial liabilities	320	392
	(b) Provisions	1,694	1,519
	(c) Deferred tax liabilities (Net)	20,074	19,022
	<b>Sub-total</b>	<b>36,529</b>	<b>37,723</b>
(2)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	44,241	41,492
	(ii) Trade payables	13,310	7,496
	(iii) Other current financial liabilities	20,473	15,061
	(b) Other current liabilities	1,033	1,340
	(c) Provisions	957	756
	(d) Current tax liabilities (net)	2,089	527
	<b>Sub-total</b>	<b>82,103</b>	<b>66,672</b>
	<b>Total equity &amp; liabilities</b>	<b>4,32,808</b>	<b>4,08,036</b>

**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 10<sup>th</sup> November, 2017 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 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 :-

Particulars	(Rs. In Lakhs)					
	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)	45,863	50,233	36,094	96,096	76,124	1,53,206
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>45,863</b>	<b>47,360</b>	<b>33,557</b>	<b>93,223</b>	<b>70,861</b>	<b>1,42,751</b>

3. Exceptional items during quarter / half year ended 30<sup>th</sup> September, 2016 and 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.
4. The Company has a single operating segment viz. 'Chemicals'.



On behalf of the Board of Directors  
For Gujarat Fluorochemicals Limited

*Vivek Jain*  
VIVEK JAIN  
Managing Director

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

# Kulkarni and Company

## Chartered Accountants

Bellvue Apartments, Flat No.7, United Western Society, Plot 5, Karvenagar, Pune - 411052  
Contact: +91 9850898715 email : kulkarninikhil91@gmail.com

### Limited Review Report On Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

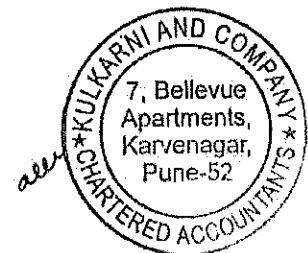
#### To Board of Directors of Gujarat Fluorochemicals Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gujarat Fluorochemicals Limited (the "Company") its subsidiaries (collectively referred to as the "Group") its jointly controlled entities and an associate for the quarter and half year ended 30 September 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

This statement includes the results of the following entities:

Gujarat Fluorochemicals Limited, Inox Leisure Limited, Inox Wind Limited, Inox Renewables Limited, Inox Infrastructure Limited, Gujarat Fluorochemicals Americas LLC, Gujarat Fluorochemicals GmbH, Gujarat Fluorochemicals Singapore Pte. Limited, Shouri Properties Private Limited, Inox Wind Infrastructure Services Limited, Marut Shakti Energy India Limited, Sarayu Wind Power (Kondapuram) Private Limited, Sarayu Wind Power (Tallimadugula) Private Limited, Vinirrrmaa Energy Generation Private Limited, Satviki Energy Private Limited, RBRK Investments Limited, Wind One Renergy Private Limited, Wind Two Renergy Private Limited, Wind Three Renergy Private Limited, Wind Four Renergy Private Limited, Wind Five Renergy Private Limited, Ripudaman Urja Private Limited, Suswind Power Private Limited, Vasuprada Renewables Private Limited, Inox Renewables (Jaisalmer) Limited, GFL GM Fluorspar SA, INOX Benefit Trust, Inox Leisure Limited - Employees' Welfare Trust, Swarnim Gujarat Fluorspar Private Limited (joint venture), Swanston Multiplex Cinemas Private Limited (joint venture), Megnasolace City Private Limited (associate)

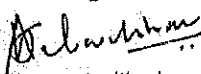
4. We did not review the interim financial results of twenty three subsidiaries which reflects total assets of Rs. 592,503 Lakhs as at 30 September 2017 and total comprehensive income/(loss) of Rs. (3,086) Lakhs and Rs. (6,663) Lakhs for the quarter and half year ended 30 September 2017, respectively. Further, we did not review the interim financial results of a joint venture which reflects groups share in net Loss of Rs. 0.56 Lakhs and net profit Rs. 0.01 Lakhs for the quarter and half year ended on September 30, 2017, respectively. These financial results have been reviewed by other auditors whose report have been furnished to us and our assurance is based solely on the reports of other auditor. Our review report is not qualified in respect of this matter.





5. We also did not review the financial results of one joint venture and one associate of the Company's subsidiary which reflects the Group's share in net loss after tax of Rs. 1.15 Lakhs and Rs. 1.10 Lakhs for the quarter and half year ended 30th September, 2017 respectively. These financial results are unaudited and have been certified by management. Our assurance, insofar as it relates to the amounts included in respect of the joint venture and associate is based solely on these certified financial statements. Our review report is not qualified in respect of this matter.
6. Based on our review conducted as above and other considerations of review report of other auditors (as mentioned in paragraph 4) and management certified financial results (as mentioned in paragraph 5), nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with Accounting Standards i.e. Ind AS as per Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Attention is drawn to the fact that, the comparative financial information of the Group for the quarter and half year ended 30 September 2016, for the quarter ended 30 June 2017 and for the year ended 31 March 2017 prepared in accordance with Ind AS included in this Statement have been reviewed/audited, as applicable, by the erstwhile auditor. The reports of the erstwhile auditor on these comparative financial information dated 15 November 2016, 11 August 2017 and 29 May 2017 respectively, expressed an unmodified conclusion/opinion, as applicable. Our review report is not qualified in respect of this matter.

For Kulkarni and Company  
Chartered Accountants  
Firm Registration No. 140959W



(A D Talavlikar)

Partner

Mem. No. 130432

Pune

Date: 10 November 2017





# GUJARAT FLUORO CHEMICALS LIMITED

CIN : L24110GJ1987 PLC009362, Website : www.gfl.co.in , email : contact@gfl.co.in  
Registered Office: 16/3, 26 & 27, Village Ranjithnagar, 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

Sr. No.	Particulars	(Rs. in Lakhs)					
		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	7,149	5,732	8,943	12,881	13,697	8,813
	- Non-controlling interests	(1,173)	133	2,147	(1,040)	3,805	12,639
	Other comprehensive income for the year attributable to:						
	- Owners of the Company	176	(25)	149	151	114	(2,598)
	- Non-controlling interests	37	8	(23)	45	(22)	(40)

	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

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**

Sr. No.	Particulars	(Rs. in Lakhs)					
		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>



**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.gfi.co.in](http://www.gfi.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:

Sr. No.	Particulars	(Rs in Lakhs)					
		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 30th 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.

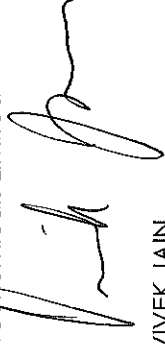
5. As per Ind AS 108 – 'Operating Segments' the Group has following business segments:

- 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



VIVEK JAIN  
Managing Director

Place: Noida

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