



GUJARAT
FLUORO-CHEMICALS
LIMITED



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CIN : L24110 GJ1987 PLC009362 • Email : contact@gfl.co.in • Web: www.gfl.co.in

GFL: BRD: 2018

8th February, 2018

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 nine months ended 31st December, 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 nine months ended 31st December, 2017 which have been approved by the Board of Directors of the Company at their meeting held today i.e. 8th February, 2018.

We would like to inform you that the Company will publish the Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 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

Limited Review Report on Consolidated Quarterly Unaudited Financial Results of Gujarat Fluorochemicals Limited 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 its associates for the quarter and nine months ended 31 December 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 the 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 Gujarat Fluorochemicals Limited and of the following entities:

- a) Subsidiaries: 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, Vinirmaa Energy Generation Private Limited, Satviki Energy Private Limited, RBRK Investments Limited, Wind One Renergy Private Limited, Wind Three Renergy Private Limited, Ripudaman Urja Private Limited, Suswind Power Private Limited, Vasuprada Renewables Private Limited, Vibhav Energy Private Limited, Haroda Wind Energy Private Limited, Nani Virani Wind Energy Private Limited, Ravapar Wind Energy Private Limited, Vigodi Wind Energy Private Limited, Khatiyu Wind Energy Private Limited, Inox Renewables (Jaisalmer) Limited, GFL GM Fluorspar SA, INOX Benefit Trust, Inox Leisure Limited - Employees' Welfare Trust.
 - b) Joint ventures: Swarnim Gujarat Fluorspar Private Limited, Swanston Multiplex Cinemas Private Limited
 - c) Associates: Megnasolace City Private Limited, Wind Two Renergy Private Limited, Wind Four Renergy Private Limited, Wind Five Renergy Private Limited
4. We did not review the interim financial results of twenty six subsidiaries which reflect the Group's share of total revenue of Rs. 19,806 Lakhs and Rs. 68,639 Lakhs for the quarter and nine months ended 31 December 2017 and total comprehensive loss of Rs. 4,599 Lakhs and Rs. 11,262 Lakhs for the quarter and nine months ended 31 December 2017, respectively. Further, we also did not review the interim financial results of a jointly controlled entity and three associates which reflect the Group's share in net Loss of Rs. 1.62 Lakhs and Rs. 1.61 Lakhs for the quarter and nine months ended on 31 December 2017, respectively. These financial results have been reviewed by other auditor whose reports 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 which reflects the Group's share in net loss after tax of Rs. 0.64 Lakhs and Rs. 1.75 Lakhs for the quarter and nine months ended 31 December 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 applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") specified under 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 SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/2016 dated 5 July 2016, 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, its jointly controlled entities and its associates for the quarter and nine months ended 31 December 2016 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 the comparative financial information dated 9 February 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: 8 February 2018





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 NINE MONTHS ENDED 31ST DECEMBER, 2017

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

(Rs. in Lakhs)

	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)

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:

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 :-

Particulars	(Rs in Lakhs)					
	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:

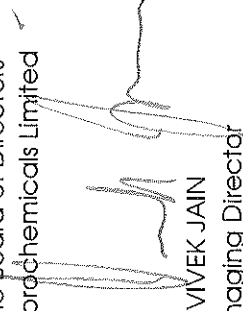
- a) Chemicals - Comprising of Refrigerant gases, Anhydrous Hydrochloric acid, Caustic, Chlorine, Chloromethane, PTFE and Speciality Chemicals.
- b) Wind Energy Business – Comprising of manufacture and supply of Wind Turbine Generators (WTGs), providing related Erection, Procurement & Commissioning (EPC), 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.

Place: Noida

Date: 8th February, 2018

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



VIVEK JAIN
Managing Director

Limited Review Report on Standalone Quarterly Unaudited Financial Results of Gujarat Fluorochemicals Limited 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 nine months ended 31 December 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 the 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 applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") specified under 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/2016 dated 5 July 2016, 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 nine months ended 31 December 2016 and for the year ended 31 March 2017 prepared in accordance with Ind AS included in this Statement has been reviewed/audited, as applicable, by the erstwhile auditor. The reports of the erstwhile auditor on the comparative financial information dated 9 February 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: 8 February 2018





GUJARAT FLUORO CHEMICALS LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS

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

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 :-

Particulars	(Rs. In Lakhs)					
	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



VIVEK JAIN
Managing Director

Place: Noida
Date: 8th February, 2018