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**GUJARAT
FLUOROCHEMICALS
LIMITED**



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

9th February, 2017

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers Limited
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, 2016 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, 2016, which have been approved by the Board of Directors of the Company at their meeting held today i.e. 9th February, 2017.

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, 2016, 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

PATANKAR & ASSOCIATES

Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030

Telefax: 020 - 24252117 / 24252118
email : sanjay@patankarassociates.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

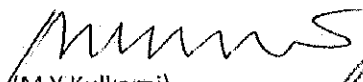
We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Gujarat Fluorochemicals Limited** (the "Company") for the quarter and nine months ended 31st December, 2016 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31st December, 2015, including the reconciliation of profit under Ind AS of the corresponding quarter and nine months with profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

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 Rule 7 of the Companies (Accounts) Rules, 2014, 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.

For Patankar & Associates
Chartered Accountants
Firm Registration No. 107628W


(M Y Kulkarni)

Partner
Mem. No. 035524
Pune
Date: 9th February, 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 NINE MONTHS ENDED 31st DECEMBER, 2016

(Rs.in Lakh)

Sr. No.	Particulars	3 Months ended 31/12/2016	Preceding 3 Months ended 30/09/2016	Corresponding 3 Months ended 31/12/2015	9 months ended 31/12/2016	Corresponding 9 months ended 31/12/2015
1	Income from operations					
	a) Sales/income from operations (inclusive of excise duty)	34823	35979	32008	110762	104223
	b) Other operating income	122	115	977	307	2051
	Total Income from operations	34945	36094	32985	111069	106274
2	Expenses					
	a) Cost of materials consumed	8700	9323	6864	27413	25372
	b) Purchases of stock-in-trade	112	451	-	821	105
	c) Excise Duty	2503	2537	2346	7766	7673
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1861)	(1576)	998	(2491)	2825
	e) Employee benefits expense	2865	3185	2559	9070	7750
	f) Power and fuel	9560	7767	8149	26127	23642
	g) Foreign exchange fluctuation (gain)/loss (net)	376	116	(137)	354	(671)
	h) Depreciation and amortization expense	3738	3736	3631	11158	10692
	i) Other expenses	5965	6822	5807	19866	17736
	Total expenses (a to i)	31958	32361	30217	100084	95124
3	Profit from operations before other income, finance costs & exceptional items (1-2)	2987	3733	2768	10985	11150
4	Other income	1200	1522	1363	4097	3528
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4187	5255	4131	15082	14678
6	Finance costs	1150	712	1044	2669	3421
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3037	4543	3087	12413	11257
8	Exceptional items (See note no. 3)	-	528	-	528	-
9	Profit from ordinary activities before tax (7+8)	3037	5071	3087	12941	11257
10	Tax Expense	498	1540	452	3555	3170
11	Net profit for the period (9-10)	2539	3531	2635	9386	8087
12	Other Comprehensive Income(after tax)	164	(53)	81	146	233
13	Total comprehensive income for the period (11+12) (Comprising Net Profit and Other Comprehensive Income for the period)	2703	3478	2716	9532	8320
14	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	6725	7469	6399	22143	21842
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	2.46	3.17	2.47	8.68	7.57

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 9th February, 2017. 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 nine months ended 31st December, 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 ended 30th September 2016 and the nine months ended 31st December 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 ended 31-12-2015	Nine Months Ended 31-12-2015
Net Profit under previous GAAP	2118	7405
<i>Add/(Less)</i>		
Effect of changes in fair value of Investments	559	941
Effect of measuring financial instruments at fair value	9	(132)
Provision for expected credit losses	(4)	2
Actuarial gain/(loss) on employee defined benefit plan recognised in other comprehensive income	(1)	(2)
Tax impact on above items	(46)	(127)
Net Profit for the quarter ended under Ind AS	2635	8087
Other Comprehensive Income (net of tax)	81	233
Total Comprehensive Income under Ind AS as reported	2716	8320

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited


VIVEK JAIN

Managing Director

Noida
9th February, 2017

**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 Consolidated Unaudited Financial Results of **Gujarat Fluorochemicals Limited** (the "Company") and its subsidiaries, joint ventures and associates (collectively referred to as the "Group") for the quarter and nine months ended 31st December, 2016 (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. Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31st December, 2015, including the reconciliation of profit under Ind AS of the corresponding quarter and nine months with profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
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.
4. We did not review the interim financial results of two subsidiaries which reflects the Group's share of total revenue of Rs. 2866 lakh and Rs. 16852 lakh for quarter and nine months ended 31st December, 2016, respectively and total comprehensive income after tax of Rs. (-) 1841 lakh and Rs. 219 lakh for the quarter and nine months ended 31st December, 2016, 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 the other auditor. Our review report is not qualified in respect of this matter.
5. We also did not review the financial results of two joint ventures and one associate of the Company's subsidiary which reflects the Group's share of net profit/(loss) after tax of Rs. 8 lakh and Rs. (-) 175 lakh for the quarter and nine months ended 31st December, 2016, 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 these joint ventures and an 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 consideration of review report of other auditor (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 Rule 7 of the Companies (Accounts) Rules, 2014, 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.

For Patankar & Associates
Chartered Accountants
Firm Registration No. 107628W



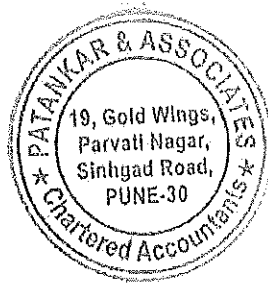
(M Y Kulkarni)

Partner

Mem. No. 035524

Pune

Date: 9th February, 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 NINE MONTHS ENDED 31st DECEMBER, 2016

(Rs. in Lakh)

Sr. No.	Particulars	3 months ended 31/12/2016	Preceding 3 months ended 30/09/2016	Corresponding 3 months ended 31/12/2015	9 months ended 31/12/2016	Corresponding 9 months ended 31/12/2015
1	Income from operations					
	a) Sales / Income from operations (inclusive of excise duty)	181524	152360	155626	444151	466540
	b) Other Operating Income	2174	2151	2649	6121	7636
	Total Income from operations	183698	154511	158275	450272	474176
2	Expenses					
	a) Cost of materials consumed	89697	57937	66063	188523	199729
	b) Purchases of stock-in-trade	112	653	-	821	105
	c) Excise Duty	2503	2537	2346	7766	7673
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5140)	(439)	(965)	(8663)	672
	e) Employee benefits expense	8056	8782	7299	25166	20456
	f) Power and fuel	11826	10063	10199	33304	30318
	g) EPC, O&M and Common Infrastructure facility expenses	9265	9822	14938	22940	30633
	h) Film Exhibition Cost	8347	8672	8454	26557	25636
	i) Foreign Exchange Fluctuation (Gain)/Loss (net)	126	(156)	23	(383)	1132
	j) Depreciation and amortization expense	9005	8830	8212	26441	23962
	k) Other expenses	28596	29528	24729	82903	71101
	l) Total Expenses (a to k)	162393	136229	141298	405375	411417
	Less: Expenditure capitalized (See note no 5)	-	-	(4579)	(9161)	(4579)
	Net Expenses	162393	136229	136719	396214	406838
3	Profit from operations before other income, finance costs & exceptional items (1-2)	21305	18282	21556	54058	67338
4	Other Income	1880	1860	2138	6401	7453
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	23185	20142	23694	60459	74791
6	Finance costs	7502	6038	4912	20367	15877
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	15683	14104	18782	40092	58914
8	Exceptional Items (See note no. 4)	-	702	(496)	702	(496)
9	Profit from ordinary activities before tax (7+8)	15683	14806	18286	40794	58418
10	Tax Expense	4232	3722	5514	11658	18119
11	Net Profit for the period (9-10)	11451	11084	12772	29136	40299

12	Share of profit/(Loss) of associate and Joint Venture	8	6	(103)	(175)	(364)
13	Share of Minority in (profit)/loss	(4121)	(2124)	(4720)	(7904)	(12682)
14	Net Profit after taxes, minority interest and share of profit /(Loss) of associate and Joint Venture (11+12+13)	7338	8966	7949	21057	27253
15	Other Comprehensive Income/ (expense) (after tax)	620	126	286	712	323
16	Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive Income (14+15)	7958	9092	8235	21769	27576
17	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	30310	27112	29768	80499	91300
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	7.24	8.28	7.50	19.82	25.10

**CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2016**

(Rs. in Lakh)

Sr. No.	Particulars	3 months ended 31/12/2016	Preceding 3 months ended 30/09/2016	Corresponding 3 months ended 31/12/2015	9 months ended 31/12/2016	Corresponding 9 months ended 31/12/2015
1	Segment Revenue					
a)	Chemicals	35271	37619	33568	112381	109427
b)	Wind Energy Business	115934	79890	97415	239186	266594
c)	Power	2807	7779	3153	16677	13835
d)	Theatrical Exhibition	29796	29738	29790	93218	90812
	Total Segment Revenue	183808	155026	163926	461462	480668
	Less : Inter Segment Revenue					
a)	Wind Energy Business	110	515	5651	11190	6492
	Total External Revenue	183698	154511	158275	450272	474176
2	Segment Result					
a)	Chemicals	3473	3878	2080	11394	11821
b)	Wind Energy Business	17065	9611	14978	29386	38065
c)	Power	155	5070	1036	8594	6923
d)	Theatrical Exhibition	1050	617	3246	5870	11449
	Total Segment Result	21743	19176	21340	55244	68258
	Add/(Less): Un-allocable Income/(Expenses) (Net)	1442	1668	1858	5917	6037
	Less: Finance cost	7502	6038	4912	20367	15877
	Total Profit Before Tax	15683	14806	18286	40794	58418
3	Segment Capital Employed					
I	Segment Assets					
a)	Chemicals	293471	285615	275142	293471	275142
b)	Wind Energy Business	471385	415655	341452	471385	341452
c)	Power	170854	173509	147387	170854	147387
d)	Theatrical Exhibition	109641	102124	97108	109641	97108
e)	Others,Un-allocable and Corporate	135026	115572	130243	135026	130243
	Total Segment Assets	1180377	1092475	991332	1180377	991332
II	b) Segment Liabilities					
a)	Chemicals	27690	25467	18680	27690	18680
b)	Wind Energy Business	164082	113810	107905	164082	107905
c)	Power	1688	1579	21	1688	21
d)	Theatrical Exhibition	31295	29474	27402	31295	27402
e)	Others,Un-allocable and Corporate	380517	359081	311544	380517	311544
	Total Segment Liabilities	605272	529411	465552	605272	465552

III	Segment Capital Employed					
a)	Chemicals	265781	260148	256462	265781	256462
b)	Wind Energy Business	307303	301845	233547	307303	233547
c)	Power	169166	171930	147366	169166	147366
d)	Theatrical Exhibition	78346	72650	69706	78346	69706
e)	Others, Un-allocable and Corporate	(245491)	(243509)	(181301)	(245491)	(181301)
	Total Capital Employed	575105	563064	525780	575105	525780

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 31/12/2016	Preceding 3 months ended 30/09/2016	Corresponding 3 months ended 31/12/2015	9 months ended 31/12/2016	Corresponding 9 months ended 31/12/2015
1	Total Income from operations (net)	34945	36094	32985	111069	106274
2	Profit from ordinary activities after finance costs but before exceptional items	3037	4543	3087	12413	11257
3	Profit from ordinary activities before tax	3037	5071	3087	12941	11257
4	Net profit for the period after tax	2539	3531	2635	9386	8087
5	Total comprehensive income for the period (Comprising Net Profit and Other Comprehensive Income for the period)	2703	3478	2716	9532	8320
6	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	6725	7469	6399	22143	21842

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 9th February, 2017. 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 nine months ended 31st December, 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. Exceptional items comprise of :

(Rs in Lakh)						
Sr. No.	Particulars	3 months ended 31/12/2016	Preceding 3 months ended 30/09/2016	Corresponding 3 months ended 31/12/2015	9 months ended 31/12/2016	Corresponding 9 months Ended 31/12/2015
1	Net Value of Assets written off in respect of one Multiplex, the operations of which are terminated during the quarter	-	-	(352)	-	(352)
2	Provision for Additional Bonus payable in respect of financial year 2014-15 pursuant of retrospective amendment made by The payment of Bonus (Amendment) Act 2015	-	-	(144)	-	(144)
3	Gain on sale of Company's entire stake in Joint Venture Company	-	702	-	702	-
	Total Exceptional Items	-	702	(496)	702	(496)

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 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:

(Rs. in Lakh)

Particulars	Quarter ended 31/12/2015	Nine Months ended 31/12/2015
Net Profit under previous GAAP	6840	24654
Add/(Less)		
Impact of discounting of security deposits		
Rent expense	(54)	(157)
Other income	41	120
Recognition of Entertainment tax exemption on government grants		
Exemption amount for the period credited to deferred income	(175)	(573)
Deferred income recognized during the period	206	604
Fair value changes of Investments which under the previous GAAP were accounted at Cost	600	1084
Effect of measuring Financial Instruments at fair value	250	1382
Provision for expected credit loss	(35)	(197)
Actuarial gain/(loss) on employee defined benefit plan recognised in other comprehensive income	12	35
On account of straight lining of O&M revenue	471	1308
Other adjustments	39	57
Tax impact on above items	(254)	(1087)
Net Profit for the quarter ended under Ind AS	7941	27230
Other Comprehensive Income (net of tax)	294	346
Total Comprehensive Income under Ind AS as reported	8235	27576

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited


VIVEK JAIN
Managing Director

Noida
9th February, 2017