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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

Regd. Office : Survey No. 16/3,26,27, Ranjitnagar - 389 380, Taluka Ghoghamba, Dist. Panchmahals, Gujarat. Telefax : +91 (2678) 248153

Delhi Office : Inox Tower, 17 Sector 16A, Noida - 201 301, IP Tel. : +91 (120) 6149600 Fax : +91 (120) 6149610

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Kulkarni and Company

Chartered Accountants

Plot No.9, Anand Baug, Co.op. Hsg. Society, 999, Navi Peth, Pune 411030

Contact: +91 9850898715 email: nmk@kulkarnico.com

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, Vinirrmaa 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

Plot No.9,
Anand Baug Co-op.
Hsg. Society,
999, Navi Peth,
Pune-411030



GUJARAT FLUOROCHEMICALS 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 NINE MONTHS ENDED 31st DECEMBER, 2017

-							(Rs. in Lakhs)
Sr. No.	Parficulars	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 (see Note 3)	768,69	87,539	1,83,698	2,92,955	4.50.272	6.39.295
=	Other income	2,743	3,305	1,880	9.726	6.401	191.6
=	Total Income (1+II)	99,640	90,844	1,85,578	3,02,681	4,56,673	6,48,456
≥	Expenses		770100000				
	Cost of materials consumed	16,872	15,269	769.68	48.209	1 88 523	7 34 815
	Purchases of stock-in-trade	THE PROPERTY OF THE PROPERTY O	ı	112		821	10/2/2
	Changes in inventories of finished goods, work-in- progress, stock-in-frade 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	950'8	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	(915'1)	(383)	(2,212)
	Finance costs	903'5	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	Γ	79	1	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
			-		-	The second secon	-12 - 1 - 2 - 2

	Less: Expenditure capitalized (see Note 6)	1	(4 862)		(0787)	1171 07	(0.00)
	Not Evapeos (IV)		7700'5		(200,4)	(101,5)	(726)
	iver Expenses (IV)	91,438	83,243	1,69,895	2,78,390	4,16,581	5,84,057
>	Share of profit / (loss) of joint ventures and associates	(2)	(1)	8	(3)	(175)	(175)
	apply and a second a second and						
5		8,200	7,600	15,691	24,288	39.917	64.224
₹	+	ļ	915	1	(177)	702	(20.082)
₹	Profit before tax (VI+VII)	8,200	8,515	15.691	24.111	40 619	CN1 NA
×	Tax expense					200	7+1-4
		4,872	4,766	2,913	13,476	9.478	16,007
		1		185		(1,390)	(5.672)
Visi		(2,613)	(2,227)	1,476	(7,147)	3,912	12.855
	(4) Tax pertaining to earlier years	(4)		(342)	(4)	(342)	(200)
	Total Tax expense	2,255	2,539	4,232	6,325	11,658	22,690
×	Profit for the neriod (VIII 19)	Lac			over the second	***************************************	
	(VILIIA) SOID OIL COLORS	3,743	0/6'9	11,459	17,786	28,961	21,452
×	Other comprehensive income/(Expense)			7.00	****		
	A) Items that will not be reclassified to profit or loss	254	188	(162)	341	(216)	(3.381)
	Income fax on above	(88)	(65)	56	(118)	75	(1,52,5)
	B) Items that will be reclassified to profit or loss	(29)	93	1,099	126	1305	1 DR5
	Income tax on above	(23)	(3)	(373)	(39)	(452)	(408)
	Total other comprehensive income/(Expense)	114	213	620	310	712	(26.28)
X	Total comprehensive income for the period (X+XI)	Cacy	001			72	(2,030)
	Income for the period)	0,003	0,107	6/0/5	940,81 	29,6/3	2 2
	1 2 1719-10			100			
	Profit/(Loss) for the year attributable to:						
7	- Owners of the Company	7,019	7,149	7,337	19,900	21.034	60
	- Non-controlling interests	(1,074)	(1,173)	4,122	(2,114)	7,927	12,639
	Other comprehensive income for the year		THE PARTY NAMED IN COLUMN TO THE PARTY NAMED				T T T T T T T T T T T T T T T T T T T
	- Owners of the Company	71	176	621	222	735	(2.598)
	- Non-controlling interests	43	37	(1)	88	(23)	(40)
						4	

Total comprehensive income for the year attributable to: - Owners of the Company								
- Owners of the Company 7,090 7,325 7,958 20,122 2 - Non-controlling interests (1,031) (1,134) 4,121 (2,026) 2 - Non-controlling interests 10,031 (1,134) 4,121 (2,026) 2 Earnings Before Interest, Tax, Depreciation & Name in the SITDA) 18,546 19,751 30,310 58,791 8 Paid-up equity share capital (face value of Re 1) 1,099		Total comprehensive income for the year attributable to:						12.0
Earnings Before Interest, Tax, Depreciation & Earnings Before Interest, Tax, Depreciation (EBITDA) 1,099 <t< td=""><th></th><td>- Owners of the Company</td><td>7,090</td><td>7,325</td><td>7,958</td><td>20,122</td><td>21,769</td><td>6,215</td></t<>		- Owners of the Company	7,090	7,325	7,958	20,122	21,769	6,215
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) 18,546 19,751 30,310 58,791 8 Paid-up equity share capital (face value of Re 1) each) 1,099<		- Non-controlling interests	(1,031)	(1,136)	4,121	(2,026)	7,904	12,599
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) 18,546 19,751 30,310 58,791 £ Paid-up equity share capital (face value of Re 1) 1,099								
Paid-up equity share capital (face value of Re 1 1.099	₹		18,546	19,751	30,310	162'89	80,499	1,20,498
Other Equity excluding revaluation reserves as per balance sheet of previous accounting year Earnings per equity share - Basic and Diluted (in Rs.) - Not Annualised - 16.19	λIX		660′1	660′1	660′1	660′1	660′1	1,099
Earnings per equity shareEarnings per equity share- Basic and Diluted (in Rs.) - Not Annualised5.415.4410.4316.19	\$		I	1	ı	1	I	4,50,727
5.41 5.44 10.43 16.19	×	Earnings per equity share						
		- Basic and Diluted (in Rs.) - Not Annualised	5.41	5.44	10.43	16.19	26.36	19.53

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

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

							(Rs. in Lakhs)
S. S.	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 (Audifed)
_	Segment Revenue		***************************************		makerine bedes en den makerine bedes en de		
ਰੇ	Chemicals	52,874	48,182	35,271	1,53,320	1,12,381	1,56,952
<u>م</u>	Wind Energy Business	9,158	8,015	1,15,934	27,836	2,39,186	3,40,977
ତ	Power	2,935	6,486	2,807	17,015	16,677	22,144
ਰੇ	Theatrical Exhibition	32,585	31,127	967'62	1,02,445	93,218	1,22,066
	Total Segment Revenue	97,552	93,810	1,83,808	3,00,616	4,61,462	6,42,139
	Less : Inter Segment Revenue						
ਰ	Wind Energy Business	929	6,271	011	199'/	061,11	2,8,44
	Total External Revenue	268'96	87,539	1,83,698	2,92,955	4,50,272	6,39,295
							-10 mm

2	Segment Result				n menulik		***************************************
ô	Chemicals	11,059	11,679	3,473	29,824	11.394	16 172
<u>a</u>	Wind Energy Business	(3,563)	(4,041)	17,065	(11,020)	29,386	49.227
ତ	Power	454	1,055	155	5,804	8,594	9.670
ਰੇ	Theatrical Exhibition	2,454	2,242	1,050	10,080	5,870	6.142
	Total Segment Result	10,404	10,935	21,743	34,688	55.244	81.211
	(Less): Un-allocable Expenses (Net of unallocable Income)	3,302	4,542	1,450	7,117	5,040	10,912
	Less; Finance cost	5,506	7,877	7,502	21,577	20,367	27.899
	Total Profit before exceptional items and tax	8,200	7,600	169'51	24.288	39.917	64.224
<u>س</u>	Segment Capital Employed						
_	Segment Assets						
ਰੇ	Chemicals	3,33,243	3,13,476	2,93,471	3,33,243	2,93,471	2.94.766
Ω	Wind Energy Business	3,90,516	4,01,971	4,71,385	3,90,516	4,71,385	4.54.998
ତ	Power	1,13,287	1,30,892	1,70,854	1,13,287	1,70,854	1,23,249
ਹਿ	Theatrical Exhibition	1,17,374	1,12,044	1,09,641	1,17,374	1,09,641	1,07,828
a	Others, Un-allocable and Corporate	84,247	95,041	1,35,026	84,247	1,35,026	1,17,064
	Total Segment Assets	10,38,667	10,53,424	11,80,377	10.38.667	11.80.377	10 97 905
=	Segment Liabilities						
ਰੇ	Chemicals	32,226	27,694	27,690	32,226	27.690	20.538
<u>a</u>	Wind Energy Business	086,330	65,407	1,64,082	68,330	1,64,082	1.24.562
ତ	Power	686'92	77,228	1,688	76,989	1,688	905
ਰੇ	Theatrical Exhibition	34,711	33,236	31,295	34,711	31,295	27,375
(a)	Others, Un-allocable and Corporate	2,52,721	2,82,279	3,80,517	2,52,721	3,80,517	3,64,552
	Total Segment Liabilities	4,64,977	4,85,844	6,05,272	4,64,977	6.05.272	5.37.932
=	Segment Capital Employed		-				
ਰੇ	Chemicals	3,01,017	2,85,782	2,65,781	3,01,017	2,65,781	2.74.228
<u>a</u>	Wind Energy Business	3,22,186	3,36,564	3,07,303	3,22,186	3,07,303	3,30,436
ં	Power	36,298	53,664	1,69,166	36,298	1,69,166	1,22,344
ত	Theatrical Exhibition	82,663	78,808	78,346	82,663	78,346	80,453
(a)	Others, Un-allocable and Corporate	(1,68,474)	(1,87,238)	(2,45,491)	(1,68,474)	(2,45,491)	(2,47,488)
	Total Capital Employed	5,73,690	5,67,580	5,75,105	5,73,690	5,75,105	5,59,973

Notes:

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SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Standalone Financial Results are available at the Company's website The Company has opted to publish Extracts of the audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the 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: <u>.-</u>

						(Rs in Lakhs)
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)
Total Income	55,313	48,027	36,145	1,56,111	1,15,166	1,60,318
Profit before exceptional items and tax	606,81	12,623	3,037	33,998	12,413	18,713
Exceptional items	t		-	-	528	528
Profit before tax	13,309	12,623	3,037	33,998	12,941	19,241
Profit for the period	9,466	8,874	2,539	24,666	986′6	14,629
Total comprehensive income for the period (Comprising Profit and Other Comprehensive Income for the period)	695'6	016′8	2,703	24,732	9,532	14,776
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	15,280	15,432	6,725	41,165	22,143	30,003

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

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 According to requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, revenue from operations for the quarter and half year 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 :რ

(Rs in Lakhs)	Year ended 31/03/2017 (Audited)	6,39,295	10,455	6,28,840
	Corresponding 9 Months ended 31/12/2016 (Unaudited)	4,50,272	7,766	4,42,506
	9 Months ended 31/12/2017 (Unaudited)	2,92,955	2,873	2,90,082
	Corresponding 3 Months ended 31/12/2016 (Unaudited)	1,83,698	2,503	1,81,195
	Preceding 3 Months ended 30/09/2017 (Unaudited)	87,539	ı	87,539
	3 Months ended 31/12/2017 (Unaudited)	96,897		96,897
	Particulars	Revenue from Operations (A)	Excise duty on sale (B)	Revenue from operations excluding excise duty on sale (A-B)

4. Exceptional items comprise of:

		777777777777777777777777777777777777777	i i i				(Rs in Lakhs)
3 Months ended ended 31/12/2017 (Unaudited)	3 Monti endec 31/12/2((Unauditi	hs d 317 ed)	3 Months ended 30/09/2017 (Unaudited)	S Months 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)
Gain on sale of Group's entire stake in a joint venture company Xuancheng Hengyuan Chemical Technology Company Ltd.		1	1	1	5	702	702
(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)		I	1,045	ı	(47)	I	(20,784)
Pre-payment charges of borrowings in respect of such WTGs		٠	(130)		(130)		WATER 2 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -
Total Exceptional Items		1	915	ı	(177)	702	(20,082)

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 capagity of 36 MW and the 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 process of transfer of balance assets is in progress.

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

Chemicals - Comprising of Refrigerant gases, Anhydrous Hydrochloric acid, Caustic, Chlorine, Chloromethane, PTFE and Speciality Chemicals.

Wind Energy Business – Comprising of manufacture and supply of Wind Turbine Generators (WTGs), providing related Erection, Procurement & Commissioning (EPC), Common Infrastructure Facility, Operation & Maintenance (O&M) and Site Development services.

c) Power - Comprising of Power Generation.
 d) Theatrical Exhibition - Comprising of operating

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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

VÍVEK JAIN Managing Director

Place: Noida

Date: 8th February, 2018

Kulkarni and Company

Chartered Accountants

Plot No.9, Anand Baug, Co.op. Hsg. Society, 999, Navi Peth, Pune 411030

Contact: +91 9850898715 email: nmk@kulkarnico.com

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)

Mem. No. 130432

Pune

Partner

Date: 8 February 2018





GUJARAT FLUOROCHEMICALS 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, 2017

Particulars	akhs)	Year ended 31/03/2017 (Audited)	1,53,206	7,112	1,60,318		37,441	1,045	119	10.455	12,006	35,147	517	3,518	14,884	26,473	1,41,605		18,713	528
Amortina perceing Amor	(Rs.in	9,4 en 31/0;															1,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Several Broad Br		Corresponding 9 Months ended 31/12/2016 (Unaudifed)	1,11,069	4,097	1,15,166		27,413	821	(2,491)	7,766	9,070	26,127	354	2,669	11,158	19,866	1,02,753	7.00	12,413	ACR.
Preceding 3 Months ended and and strength 3 Months and tax (III-VD1) Corresponded Revenue from operations (See Note 2) 52.684 45.863 31/12/2017 Revenue from operations (See Note 2) 52.684 45.863 40/09/2017 Chiter income 2.629 2.164 2.164 Total income 2.629 2.164 2.164 Expenses 13.274 13.238 13.238 Purchases of stock-in-trade 2.041 (3.194) 1.228 Changes in inventories of finished goods, work-in-progress, stock-in-trade 2.041 (3.194) 1.228 Exise Dury Employee benefits expense 3.371 3.305 1.165 Power and tuel 10.663 3.807 3.808 3.808 Finance costs 733 1.165 1.165 Depreciation and amortisation expense 8.484 6.955 India expenses (IV) 42,004 35,404 Profit before exceptional items and tax (III-IV) 13,309 12,523		9 Months ended 31/12/2017 (Unaudited)	1,48,780	7,331	1,56,111		38,023	I	2,868	2,873	10,280	30,532	(168)	3,051	11,447	23,930	1,22,113		33,998	ı
Percec 3 Months Preced Bevenue from operations (See Note 2) 52.684 2.629 Other income 2.629 2.629 Other income 13.274 1 Expenses 13.274 1 Cost of materials consumed 13.274 1 Purchases of stock-in-trade 2.041 (C Changes in inventories of finished goods, work-in-progress, stock-in-trade 2.041 (C Excise Duty Excise Duty - - Foreign exchange fluctuation (gain)/loss (net) (429) 733 Power and fuel 3.867 3.87 Other expenses (V) 42,004 3 Profit before exceptional items and tax (III-IV) 13,309 11 Exceptional items (see Note 3) 1 Exceptional items (see Note 3)		Corresponding 3 Months ended 31/12/2016 (Unaudited)	34,945	1,200	36,145	**************************************	8,700	112	(1,861)	2,503	2,865	9,560	376	1,150	3,738	5,965	33,108		3,037	· ·
Particulars Revenue from operations (See Note 2) Other income Total Income (HII) Expenses Cost of materials consumed Purchases of stock-in-trade Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products Excise Dufy Employee benefits expense Power and fuel Foreign exchange fluctuation (gain)/loss (net) Finance costs Depreciation and amortisation expense Other expenses Total expenses (IV) Exceptional items and tax (III-IV) Exceptional items (see Note 3)		Preceding 3 Months ended 30/09/2017 (Unaudited)	45,863	2,164	48,027	, and a second	13,238	¢ .	(3,194)	1	3,305	10,520	(393)	1,165	3,808	6,955	35,404		12,623	1
		3 Months ended 31/12/2017 (Unaudifed)	52,684	2,629	55,313		13,274	1	2,041	E .	3,371	10,663	(429)	733	3,867	8,484	42,004	-	13,309	1
\$\frac{1}{2} \cdot \frac{1}{2} \cdot \frac{1}{2		Particulars	Revenue from operations (See Note 2)	Other income	Total Income (1+11)	Expenses	Cost of materials consumed	Purchases of stock-in-trade	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	Excise Duty	Employee benefits expense	Power and fuel	Foreign exchange fluctuation (gain)/loss (net)	Finance costs	Depreciation and amortisation expense	Other expenses	Total expenses (IV)	Technological Control of the Control	Profit before exceptional items and fax (III-IV)	Exceptional items (see Note 3)
		Sr. O	_	\dashv	_									-	-		-			

7	Profit before tax (V+VI)	13,309	12,623	3,037	33,998	12,941	19,241
5	Tax expense		ALL SALES AND SA				
	(1) Current tax	3,932	3,827	က	9,469	2,330	3,830
	(2) MAT Credit Entitlement	The state of the s			t	1	(644)
	(3) Deferred tax	(68)	(78)	839	(137)	1,569	1,770
	(4) Taxation pertaining to earlier years	3	, market 1	(344)	1	(344)	(344)
	Total Tax Expense	3,843	3,749	498	9,332	3,555	4,612
×	Profit for the period (VII-VIII)	9,466	8,874	2,539	24,666	9,386	14,629
×	Offher Comprehensive Income	THE PARTY AND TH	A PART OF THE PART				
-	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	909	2	387	77	365	359
	Income tax on above	(17)	(1)	(126)	(15)	(126)	(124)
	Total other comprehensive income	103	36	164	99	146	147
⋝	Total comprehensive income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	692'6	8,910	2,703	24,732	9,532	14,776
₹	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	15,280	15,432	6,725	41,165	22,143	30,003
₹	Paid-up equity share capital (face value of Re 1 each)	1,099	660′1	1,099	1,099	1,099	1,099
≥X	Other Equity excluding revaluation reserves as per balance sheet of previous accounting year	6	ı	g a	1	I	3,02,542
⋧	Earnings per equity share						
	Basic and Diluted (in Rs.) -Not Annualised	8.62	8.08	2.31	22.45	8.54	13.32

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Notes:

- 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.
- September 2017 and quarter ended 31st December 2017 is reported net of GST. Therefore, revenue from operations for the current periods is not comparable 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 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 :- $^{\circ}$

(PROGRAMAL C.					_	(Rs. In Lakhs)
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)
Revenue from Operations (A)	52,684	45,863	34,945	1,48,780	1,11,069	1,53,206
Excise duty on sale (B)	1	1	2,503	2,873	7,766	
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

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'.

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VIVEKJAIN

On behalf of the Board of Directors For Gujarat Fluorochemicals Limited

Managing Director

Place: Noida Date: 8th February, 2018