



GUJARAT
FLUOROchemicals
LIMITED



Tel.: +91 265 61 98111
Fax: +91 265 23 10312

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

29 May 2017

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051
Fax 022- 26598237/38

Dear Sir,

Sub: Outcome of Board Meeting held on 29th May, 2017

We would like to inform you that at the meeting of the Board of Directors of the Company held on 29 May, 2017, the following decisions are taken:

- iii. The Board has approved Audited Financial Results of the Company for the Financial Year ended on 31st March, 2017, a copy of which is enclosed.
- iv. The Board has recommended a dividend @ Rs 3.50 (~~350~~ %) per equity share for the Financial Year ended on 31st March, 2017 subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company. *BSM*

We request you to please take the above on record.

Yours faithfully,

For Gujarat Fluorochemicals Limited

BSM
Bhavin Desai
Company Secretary
FCS 7952

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
Mumbai Office : 68, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021, Tel. : +91 (22) 22026314, Fax : +91 (22) 22025588

Independent Auditor's Report on the Consolidated Financial Results of Gujarat Fluorochemicals Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Gujarat Fluorochemicals Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Gujarat Fluorochemicals Limited** (the 'Parent') its subsidiaries (collectively referred to as the 'Group') and its joint ventures and associate for the year ended 31st March 2017 (the 'Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on this Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the Statement, whether due to fraud and error. In making those risk assessments, the auditor considers internal controls relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Statement. We believe that our audit provides a reasonable basis for our audit opinion.
5. We believe that our audit and audit evidence obtained by other auditors in terms of their report referred to in paragraph 7 & 8 below, provides a reasonable basis for our audit opinion.



Independent Auditor's Report on the Consolidated Financial Results of Gujarat Fluorochemicals Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-Cont.

6. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) includes the results of the following entities:
- i. Gujarat Fluorochemicals Limited
 - ii. Inox Leisure Limited
 - iii. Inox Wind Limited
 - iv. Inox Renewables Limited
 - v. Inox Infrastructure Limited
 - vi. Gujarat Fluorochemicals Americas LLC
 - vii. Gujarat Fluorochemicals GmbH
 - viii. Gujarat Fluorochemicals Singapore Pte. Limited
 - ix. Shouri Properties Private Limited
 - x. Inox Wind Infrastructure Services Limited
 - xi. Marut Shakti Energy India Limited
 - xii. Sarayu Wind Power (Kondapuram) Private Limited
 - xiii. Sarayu Wind Power (Tallimadugula) Private Limited
 - xiv. Vinirrrmaa Energy Generation Private Limited
 - xv. Satviki Energy Private Limited
 - xvi. RBRK Investments Limited
 - xvii. Inox Renewables (Jaisalmer) Limited
 - xviii. GFL GM Fluorspar SA
 - xix. Xuancheng Hengyuan Chemical Technology Co. Ltd (XHCT Co. Ltd) (joint venture)
 - xx. Swarnim Gujarat Fluorspar Private Limited (joint venture)
 - xxi. Swanston Multiplex Cinemas Private Limited (joint venture)
 - xxii. INOX Benefit Trust
 - xxiii. Inox Leisure Limited - Employees' Welfare Trust
 - xxiv. Megnasolace City Private Limited (associate)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31st March 2017.
7. We did not audit financial statement of two subsidiaries included in consolidated financial results, whose financial statement reflect total assets of Rs. 135805 lakhs as at 31st March 2017, total revenue of Rs. 23013 lakhs, total net loss after tax of Rs. 25030 lakhs and total comprehensive income of Rs. (-) 38632 lakhs for year ended 31st March, 2017. These financial results have been audited by other auditor whose reports have been furnished to us and our assurance is based solely on the reports of the other auditor. Our audit report is not qualified in respect of this matter.



Independent Auditor's Report on the Consolidated Financial Results of Gujarat Fluorochemicals Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-Cont.

8. We also did not audit the financial statement of two joint ventures and one associate of the Company's subsidiary which reflects in consolidated financial results, net loss after tax of Rs. 175 lakhs for year ended 31st March, 2017. These financial results have been audited by other auditors whose reports have been furnished to us and our assurance is based solely on the reports of the other auditors. Our audit report is not qualified in respect of this matter.

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



(M Y Kulkarni)
Partner
Mem. No. 035524

Place: Pune
Date: 29th May, 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 AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017

Sr. No.	Particulars	3 Months ended 31/03/2017	Preceding 3 Months ended 31/12/2016	Corresponding 3 Months ended 31/03/2016	Year ended 31/03/2017	(Rs. in Lakhs)	
						Corresponding year ended 31/03/2016	
I	Revenue from Operations (inclusive of excise duty)	1,89,023	1,83,698	2,36,882	6,39,295	7,11,058	
II	Other income	2,760	1,880	3,196	9,161	10,258	
III	Total Income (I+II)	1,91,783	1,85,578	2,40,078	6,48,456	7,21,316	
IV	Expenses						
	Cost of materials consumed	56,501	89,697	1,18,871	2,36,815	3,18,600	
	Purchases of stock-in-trade	224	112	119	1,045	224	
	Changes in inventories of finished goods, stock-in-trade and work in progress	6,280	(5,140)	8,898	(2,383)	9,570	
	Excise Duty	2,689	2,503	2,409	10,455	10,082	
	Employee benefits expense	8,250	8,056	7,409	33,416	27,865	
	Power and fuel	11,284	11,826	11,217	44,588	42,066	
	EPC, O&M and Common Infrastructure facility expenses	26,950	9,265	24,362	49,890	54,995	
	Film Exhibition Cost	7,976	8,347	6,894	34,533	32,530	
	Foreign Exchange Fluctuation (Gain)/Loss (net)	(1,829)	126	2	(2,212)	1,134	
	Finance costs	7,532	7,502	5,891	27,899	21,768	
	Depreciation and amortisation expense	8,429	9,005	8,491	34,870	32,453	
	Impairment losses	2,491	-	-	2,491	-	
	Other expenses	30,699	28,596	31,489	1,13,602	1,02,858	
	Total Expenses	1,67,476	1,69,895	2,26,052	5,85,009	6,54,145	
	Less: Expenditure capitalized (see note 6)	-	-	(14,420)	(952)	(18,999)	
	Net Expenses (IV)	1,67,476	1,69,895	2,11,632	5,84,057	6,35,146	

V	Share of profit / (loss) of joint ventures and associates	-	8	(80)	(175)	(444)
VI	Profit before exceptional items and tax (III-IV+V)	24,307	15,691	28,366	64,224	85,726
VII	Exceptional items (see note 5)	(20,784)	-	-	(20,082)	(496)
VIII	Profit before tax (VI+VII)	3,523	15,691	28,366	44,142	85,230
IX	Tax expense					
	(1) Current tax	6,529	2,913	5,708	16,007	23,161
	(2) MAT Credit Entitlement	(4,282)	185	(275)	(5,672)	(1,570)
	(3) Deferred tax	8,943	1,476	3,029	12,855	5,425
	(4) Tax pertaining to earlier years	(158)	(342)	(2,284)	(500)	(2,719)
	Total Tax expense	11,032	4,232	6,178	22,690	24,297
X	Profit/(Loss) for the period (VIII-IX)	(7,509)	11,459	22,188	21,452	60,933
XI	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss	(3,164)	(163)	23	(3,381)	(47)
	Income tax on above	(9)	56	(16)	66	8
	B) Items that will be reclassified to profit or loss	(221)	1,100	(1,210)	1,085	(646)
	Income tax on above	44	(373)	305	(408)	110
	Total other comprehensive income	(3,350)	620	(898)	(2,638)	(575)
XII	Total comprehensive income for the period (X+XI)	(10,859)	12,079	21,290	18,814	60,358
	Profit/(Loss) for the year attributable to:					
	- Owners of the Company	(12,220)	7,336	13,892	8,813	39,932
	- Non-controlling interests	4,711	4,123	8,296	12,639	21,001
	Other comprehensive income for the year attributable to:					
	- Owners of the Company	(3,334)	622	(911)	(2,598)	(565)
	- Non-controlling interests	(16)	(2)	13	(40)	(10)
	Total comprehensive income for the year attributable to:					
	- Owners of the Company	(15,554)	7,958	12,981	6,215	39,367
	- Non-controlling interests	4,695	4,121	8,309	12,599	20,991
XIII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	39,999	30,310	39,632	1,20,498	1,30,133
XIV	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099
XV	Earnings per equity share - Basic and Diluted (in Rs.)	(6.84)	10.43	20.20	19.53	55.47

STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Sr No	Particulars	As at 31st March, 2017	As at 31st March, 2016
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	3,38,451	4,47,619
	(b) Capital work-in-progress	41,021	23,841
	(c) Investment Property	1,009	1,026
	(d) Goodwill	1,755	1,792
	(e) Other Intangible Assets	9,252	10,623
	(f) Financial Assets		
	(i) Investments		
	a) Investments in associates	3,202	3,202
	b) Investments in Joint ventures	99	461
	c) Other investments	35,636	26,713
	(ii) Loans	9,188	6,727
	(iii) Others Financial Assets	24,458	17,488
	(g) Deferred Tax Assets (net)	4,829	12,018
	(i) Tax Assets (Net)	10,739	13,471
	(h) Other non-current assets	26,063	25,502
	Sub-total	5,05,702	5,90,483
(2)	Current Assets		
	(a) Inventories	1,05,853	93,649
	(b) Financial Assets		
	(i) Investments	28,872	9,016
	(ii) Trade Receivables	2,77,469	2,87,865
	(iii) Cash & Cash Equivalents	23,769	12,724
	(iv) Bank balances other than (iii) above	25,850	44,581
	(v) Loans	2,131	3,005
	(vi) Other Financial Assets	5,708	5,118
	(c) Other current assets	20,132	13,518
	Sub-total	4,89,784	4,69,476
	Assets included in disposal group held-for-sale	1,02,419	-
	Total Assets	10,97,905	10,59,959

Sr No	Particulars	As at 31st March, 2017	As at 31st March, 2016
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity Share Capital	1,099	1,099
	(b) Other Equity	4,50,727	4,44,260
	(c) Non-Controlling Interest	1,08,147	95,592
	Sub-total	5,59,973	5,40,951
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,14,378	1,06,739
	(ii) Other financial liabilities	3,203	1,031
	(b) Provisions	3,324	2,439
	(c) Deferred tax liabilities (Net)	20,956	20,347
	(d) Other non-current liabilities	20,337	15,348
	Sub-total	1,62,198	1,45,904
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,85,655	1,71,489
	(ii) Trade payables	1,10,490	1,34,350
	(iii) Other financial liabilities	60,580	41,447
	(b) Other current liabilities	14,222	18,630
	(c) Provisions	2,544	2,265
	(d) Current tax liabilities (net)	2,243	4,923
	Sub-total	3,75,734	3,73,104
	Total Equity & Liabilities	10,97,905	10,59,959

**CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017**

Sr. No.	Particulars	(Rs. in Lakhs)				
		3 Months ended 31/03/2017	Preceding 3 Months ended 31/12/2016	Corresponding 3 Months ended 31/03/2016	Year ended 31/03/2017	Corresponding year ended 31/03/2016
1	Segment Revenue					
a)	Chemicals	44,571	35,271	38,447	1,56,952	1,47,874
b)	Wind Energy Business	110,596	1,15,934	1,85,526	3,40,977	4,52,120
c)	Power	5,467	2,807	2,718	22,144	16,553
d)	Theatrical Exhibition	28,848	29,796	25,240	1,22,066	1,16,052
	Total Segment Revenue	1,89,482	1,83,808	2,51,931	6,42,139	7,32,599
	Less : Inter Segment Revenue					
a)	Wind Energy Business	459	110	15,049	2,844	21,541
	Total External Revenue	1,89,023	1,83,698	2,36,882	6,39,295	7,11,058
2	Segment Result					
a)	Chemicals	4,778	3,473	2,389	16,172	13,020
b)	Wind Energy Business	19,841	17,065	30,584	49,227	68,649
c)	Power	1,076	155	(170)	9,670	6,753
d)	Theatrical Exhibition	272	1,050	(510)	6,142	10,939
	Total Segment Result	25,967	21,743	32,293	81,211	99,361
	Add/(Less): Un-allocable Income/(Expenses) (Net)	5,872	1,450	1,964	10,912	8,133
	Less: Finance cost	7,532	7,502	5,891	27,899	21,768
	Total Profit Before Tax and exceptional items	24,307	15,691	28,366	64,224	85,726
3	Segment Capital Employed					
I	Segment Assets					
a)	Chemicals	2,94,767	2,93,471	2,89,616	2,94,767	2,89,616
b)	Wind Energy Business	4,54,998	4,71,385	3,93,697	4,54,998	3,93,697
c)	Power	1,23,249	1,70,854	1,60,391	1,23,249	1,60,391
d)	Theatrical Exhibition	1,07,828	1,09,641	1,03,011	1,07,828	1,03,011
e)	Others, Un-allocable and Corporate	1,17,064	1,35,026	1,14,027	1,17,064	1,14,027
	Total Segment Assets	10,97,906	11,80,377	10,60,742	10,97,906	10,60,742

II	Segment Liabilities						
a)	Chemicals		20,539	27,690	20,796	20,539	20,796
b)	Wind Energy Business		1,24,562	1,64,082	1,41,510	1,24,562	1,41,510
c)	Power		905	1,688	1,744	905	1,744
d)	Theatrical Exhibition		27,375	31,295	25,709	27,375	25,709
e)	Others, Un-allocable and Corporate		3,64,552	3,80,517	3,30,032	3,64,552	3,30,032
	Total Segment Liabilities		5,37,933	6,05,272	5,19,791	5,37,933	5,19,791
III	Segment Capital Employed						
a)	Chemicals		2,74,228	2,65,781	2,68,820	2,74,228	2,68,820
b)	Wind Energy Business		3,30,436	3,07,303	2,52,187	3,30,436	2,52,187
c)	Power		1,22,344	1,69,166	1,58,647	1,22,344	1,58,647
d)	Theatrical Exhibition		80,453	78,346	77,302	80,453	77,302
e)	Others, Un-allocable and Corporate		(2,47,488)	(2,45,491)	(2,16,005)	(2,47,488)	(2,16,005)
	Total Capital Employed		5,59,973	5,75,105	5,40,951	5,59,973	5,40,951

Notes:

- 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 31/03/2017	Preceding 3 Months ended 31/12/2016	Corresponding 3 Months ended 31/03/2016	Year ended 31/03/2017	Corresponding year ended 31/03/2016
1	Total Income	45152	36145	39197	160318	148608
2	Profit before exceptional items and tax	6300	3037	4147	18713	14214
3	Exceptional items	0	0	0	528	0
4	Profit before tax	6300	3037	4147	19241	14214
5	Profit for the year	5243	2539	2643	14629	9540
6	Total comprehensive income for the period (Comprising Profit and Other Comprehensive Income for the period)	5244	2702	2294	14776	9424
7	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	7860	6725	7002	30003	28045

2. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 29th May, 2017. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
3. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The Company had adopted Ind AS for the first time, beginning 1 April, 2016, with a transition date of 1 April, 2015.
4. The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
5. Exceptional items comprise of :

Sr. No.	Particulars	(Rs in Lakhs)				
		3 Months ended 31/03/2017	Preceding 3 Months ended 31/12/2016	Corresponding 3 Months ended 31/03/2016	Year ended 31/03/2017	Corresponding year ended 31/03/2016
1	Net Value of Assets written off in respect of one Multiplex, the operations of which were terminated during the period	-	-	-	-	(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)
3	Gain on sale of Group's entire stake in a joint venture company Xuancheng Hengyuan Chemical Technology Company Ltd.	-	-	-	702	-
4	Loss on measurement of non-current asset classified as held for sale (see note below)	(20,784)			(20,784)	
	Total Exceptional Items	(20,784)	-	-	(20,082)	(496)

Note: The Group owns and operated Wind Turbine Generators (WTGs) with a total capacity of 269 MW for generation and sale of power. During the quarter ended 31st March 2017, the Group has entered into a Business Transfer Agreement (BTA) to transfer WTGs with a capacity of 246 MW to an Independent Power Producer. The loss of Rs. 20,784 Lakhs, being the difference between the amount on measurement of these non-current assets at the lower of their carrying amounts 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. 4457 Lakhs in this respect is included in the deferred tax charge for the quarter.

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 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.

7. The reconciliation between Financial Results as reported under previously Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

		(Rs. in Lakhs)	
Particulars	Quarter ended 31/03/2016	Year ended 31/03/2016	
Net Profit under previous GAAP	14,733	39,387	
Add/(Less)			
Impact of discounting of security deposits (net)			
Recognition of Entertainment tax exemption - government grants (net)	(14)	(51)	
Effect of changes in fair value of investments	66	97	
Effect of measuring other financial instruments at fair value	(135)	949	
Impact of reversal of Goodwill Amortization (net)	299	1,681	
Provision for expected credit loss on trade receivables and intercorporate deposits	113	113	
Actuarial gain/(loss) on employee defined benefit plan recognised in other comprehensive income	(159)	(419)	
On account of straight lining of O&M revenue	(28)	7	
Prior period adjustments	594	1,902	
Other adjustments	(1,207)	(2,334)	
Tax impact on above items	(53)	4	
	(317)	(1,404)	
Net Profit for the quarter ended under Ind AS	13,892	39,932	
Other Comprehensive Income (net of tax)	(911)	(565)	
Total Comprehensive Income under Ind AS as reported	12,981	39,367	

8. The reconciliation between Total Equity as reported under previously Generally Accepted Accounting Principles (GAAP) and Ind-AS are summarised as follows:

(Rs. in Lakhs)	
Particulars	Year ended 31/03/2016
Total equity (shareholders' funds under previous GAAP)	5,46,995
Change in fair value of investments	1,304
Effect of measuring other Financial Instruments at fair value	(671)
Recognition of Entertainment tax exemption – government grants (net)	(9,771)
Impact of discounting of security deposits (net)	(677)
Impact of reversal of Goodwill Amortization (net)	368
Provision for expected credit loss on trade receivables and intercorporate deposits	(2,017)
On account of straight lining of O&M revenue	6,085
Prior period adjustments	(3,002)
Other adjustments	14
Tax impact on above items	2,323
Total Adjustments to equity	(6,044)
Total Equity under IndAS	5,40,951

On behalf of the Board of Directors ~
For Gujarat Fluorochemicals Limited


VIVEK JAIN
Managing Director

Noida
29th May, 2017

Independent Auditor's Report on the Standalone Financial Results of Gujarat Fluorochemicals Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Gujarat Fluorochemicals Limited

We have audited the accompanying Statement of Standalone Financial Results of **Gujarat Fluorochemicals Limited** (the 'Company') for the year ended 31st March 2017 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on this Statement based on our audit of such standalone financial statements.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Statement. The procedures selected depends on the auditor's judgement, including the assessment of risks of material misstatement of the Statement, whether due to fraud and error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Statement. We believe that our audit provides a reasonable basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



Independent Auditor's Report on the Standalone Financial Results of Gujarat Fluorochemicals Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-Cont.

- (ii) gives a true and fair view in conformity with the aforesaid Ind-AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31st March 2017.

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



(M Y Kulkarni)
Partner
Mem. No. 035524

Place: Pune
Date: 29th May, 2017





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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017

(Rs.in Lakhs)

Sr. No.	Particulars	3 Months ended 31/03/2017	Preceding 3 Months ended 31/12/2016	Corresponding 3 Months ended 31/03/2016	Year ended 31/03/2017	Corresponding year ended 31/03/2016
I	Revenue from Operations (Inclusive of Excise Duty)	42,137	34,945	37,248	1,53,206	1,43,522
II	Other income	3,015	1,200	1,949	7,112	5,086
III	Total Income (I+II)	45,152	36,145	39,197	1,60,318	1,48,608
IV	Expenses					
	Cost of materials consumed	10,028	8,700	8,182	37,441	33,554
	Purchases of stock-in-trade	224	112	119	1,045	224
	Changes in inventories of finished goods, stock-in-trade and work in progress	2,610	(1,861)	2,238	119	5,063
	Excise Duty	2,689	2,503	2,409	10,455	10,082
	Employee benefits expense	2,936	2,865	2,566	12,006	10,316
	Power and fuel	9,020	9,560	8,808	35,147	32,981
	Foreign exchange fluctuation (gain)/loss (net)	163	376	(129)	517	(800)
	Finance costs	849	1,150	1,130	3,518	4,551
	Depreciation and amortisation expense	3,726	3,738	3,674	14,884	14,366
	Other expenses	6,607	5,965	6,053	26,473	24,057
	Total expenses (IV)	38,852	33,108	35,050	1,41,605	1,34,394
V	Profit before exceptional items and tax (III-IV)	6,300	3,037	4,147	18,713	14,214
VI	Exceptional items (see note 4)	-	-	-	528	-
VII	Profit before tax (V+VI)	6,300	3,037	4,147	19,241	14,214
VIII	Tax expense					
	(1) Current tax	1,500	3	915	3,830	3,120
	(2) MAT Credit Entitlement	(644)	-	(503)	(644)	(1,494)
	(3) Deferred tax	201	839	1,092	1,770	3,379
	(4) Taxation pertaining to earlier years	-	(344)	-	(344)	(331)
	Total Tax Expense	1,057	498	1,504	4,612	4,674
IX	Profit for the year (VII-VIII)	5,243	2,539	2,643	14,629	9,540
X	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss	8	(148)	9	(134)	11
	Income tax on above	(3)	51	(3)	46	(4)
	B) Items that will be reclassified to profit or loss	(6)	386	(544)	359	(189)
	Income tax on above	2	(126)	189	(124)	66
	Total other comprehensive income	1	163	(349)	147	(116)

XI	Total comprehensive income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	5,244	2,702	2,294	14,776	9,424
XII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	7,860	6,725	7,002	30,003	28,045
XIII	Paid-up equity share capital (face value of Re 1 each)	1099	1099	1099	1099	1099
XIV	Earnings per equity share					
	Basic and Diluted (in Rs.)	4.77	2.31	2.41	13.32	8.68

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)			
Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	1,85,795	1,92,648
	(b) Capital work-in-progress	13,922	4,203
	(c) Investment Property	1,075	1,096
	(d) Other Intangible Assets	4,159	5,049
	(e) Financial Assets		
	(i) Investments		
	a) Investments in Subsidiaries	32,896	32,199
	b) Investments in Joint ventures	108	466
	c) Other investments	29,930	24,683
	(ii) Loans	16,908	16,923
	(iii) Other Non-Current Financial Assets	683	648
	(f) Income Tax Assets (net)	9,082	10,351
	(g) Other non-current assets	8,345	5,503
	Sub-total	3,02,903	2,93,769
(2)	Current Assets		
	(a) Inventories	31,590	32,103
	(b) Financial Assets		
	(i) Other Investments	5,702	883
	(ii) Trade Receivables	37,076	37,521
	(iii) Cash & Cash Equivalents	1,126	1,929
	(iv) Bank balances other than (iii) above	174	274
	(v) Loans	22,296	752
	(vi) Other Current Financial Assets	1,828	2,543
	(c) Other current assets	5,341	3,629
	Sub-total	1,05,133	79,634
	Total Assets	4,08,036	3,73,403
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity Share Capital	1,099	1,099
	(b) Other Equity	3,02,542	2,87,554
	Sub-total	3,03,641	2,88,653

	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	16,790	22,128
	(ii) Other Non-Current Financial Liabilities	392	556
	(b) Provisions	1,519	1,144
	(c) Deferred tax liabilities (Net)	19,022	18,163
	Sub-total	37,723	41,991
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	41,492	20,729
	(ii) Trade payables	7,496	7,953
	(iii) Other Current Financial Liabilities	15,061	11,587
	(b) Other current liabilities	1,340	1,762
	(c) Provisions	756	621
	(d) Current tax liabilities (net)	527	107
	Sub-total	66,672	42,759
	Total Equity & Liabilities	4,08,036	3,73,403

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 29th May, 2017. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
2. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The Company adopted Ind AS for the first time beginning 1 April, 2016, with a transition date of 1 April, 2015.
3. The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
4. Exceptional items during 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.
5. The reconciliation between Financial Results as reported under previously Generally Accepted Accounting Principles (GAAP) and Ind-AS are summarised as follows:

	(Rs.in Lakhs)	
Particulars	Quarter ended 31/03/2016	Year ended 31/03/2016
Net Profit under previous GAAP	3,010	10,415
Add/(Less)		
Effect of changes in fair value of Investments	(214)	727
Effect of measuring other financial instruments at fair value	360	228
Provision for expected credit losses on trade receivables and intercorporate deposits	(10)	(71)
Actuarial gain/(loss) on employee defined benefit plan recognised in other comprehensive income	(9)	(11)
Prior period adjustments	(307)	(1,434)
Tax impact on above items	(187)	(314)

Net Profit reported under Ind AS	2,643	9,540
Other Comprehensive Income (net of tax)	(349)	(116)
Total Comprehensive Income for the period under Ind AS	2,294	9,424

6. The reconciliation between Total Equity as reported under previously Generally Accepted Accounting Principles (GAAP) and Ind-AS are summarised as follows:

(Rs.in Lakhs)	
Particulars	As at 31st March, 2016
Total equity (shareholders' funds under previous GAAP)	2,91,261
Add/(less)	
Effect of changes in fair value of Investments	35
Effect of measuring other financial instruments at fair value	(101)
Provision for expected credit losses on trade receivables and intercorporate deposits	(982)
Prior period adjustments	(1,434)
Tax impact on above items	(126)
Total Adjustments to equity	(2,608)
Total Equity under IndAS	2,88,653

7. The Board of Directors at its Meeting considered and recommended dividend 350% i.e. Rs. 3.50 per Equity Share of Re 1 each for the financial year 2016-17.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited


VIVEK JAIN
Managing Director

Noida
29th May, 2017

Tel.: +91 265 61 98111
Fax: +91 265 23 10312



**GUJARAT
FLUOROCHEMICALS
LIMITED**

ABS Towers, 2nd Floor, Old Padra Road, Vadodara - 390 007, Gujarat, India



29th May, 2017

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No C/1,
G Block, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051

Stock Code: GUJFLUORO

Dear Sir / Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange
Board of India (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we confirm that the Statutory Auditors of the Company, M/s. Patankar & Associates, (Firm Registration No.: 107628W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on 31st March, 2017.

This declaration is for your information and record, please.

Thanking you.

Yours faithfully,

For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary