



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 AUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019

(Rs.in Lakhs)

Sr. No.	Particulars	3 Months ended 31/03/2019 (Audited)	Preceding 3 Months ended 31/12/2018 (Reviewed)	Corresponding 3 Months ended 31/03/2018 (Audited)	Year ended 31/03/2019 (Audited)	Corresponding Year ended 31/03/2018 (Audited)
I	Revenue from operations (See Note 2)	68,188	67,366	59,651	2,73,055	2,08,431
II	Other income	2,658	1,669	1,306	9,974	8,637
III	Total Income (I+II)	70,846	69,035	60,957	2,83,029	2,17,068
IV	Expenses					
	Cost of materials consumed	22,086	23,653	15,915	93,395	53,938
	Purchases of stock-in-trade	43	5	-	58	-
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(468)	(5,118)	974	(11,748)	3,842
	Excise duty	-	-	-	-	2,873
	Employee benefits expense	4,274	4,069	3,555	16,512	13,835
	Power and fuel	11,226	14,818	10,470	50,079	41,002
	Foreign exchange fluctuation (gain)/loss (net)	(320)	(444)	(774)	(3,245)	(1,665)
	Finance costs	1,403	1,265	1,711	5,571	4,762
	Depreciation and amortisation expense	4,232	4,074	3,767	16,162	15,214
	Other expenses	11,478	9,669	11,111	46,398	35,041
	Total expenses (IV)	53,954	51,991	46,729	2,13,182	1,68,842
V	Profit before exceptional items and tax (III-IV)	16,892	17,044	14,228	69,847	48,226
VI	Exceptional items (see Note 3)	(824)	-	15,403	(824)	15,403
VII	Profit before tax (V+VI)	16,068	17,044	29,631	69,023	63,629

VIII	Tax expense					
	(1) Current tax	4,770	4,811	4,432	22,510	13,901
	(2) Deferred tax	337	985	1,141	1,634	1,004
	(3) Tax pertaining to earlier years (see Note 4)	(47,915)	-	(7)	(82,852)	(7)
	Total tax expense	(42,808)	5,796	5,566	(58,708)	14,898
IX	Profit for the period (VII-VIII)	58,876	11,248	24,065	1,27,731	48,731
X	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss	17	(46)	49	(90)	106
	Income tax on above	(7)	17	(17)	31	(37)
	B) Items that will be reclassified to profit or loss	(64)	(91)	109	(79)	153
	Income tax on above	23	32	(39)	28	(54)
	Total other comprehensive income (net of tax)	(31)	(88)	102	(110)	168
XI	Total comprehensive income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	58,845	11,160	24,167	1,27,621	48,899
XII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	19,869	20,714	18,400	81,606	59,565
XIII	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099
XIV	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year				4,69,800	3,46,814
XV	Basic and Diluted Earnings per equity share (in Rs.)	53.60	10.24	21.91	116.28	44.36

(*) Not Annualised

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	2,15,683	1,86,456
	(b) Capital work-in-progress	22,868	34,365
	(c) Investment property	1,032	1,053
	(d) Other intangible assets	2,629	3,380
	(e) Financial assets		
	(i) Investments		
	a) Investments in subsidiaries	54,144	36,025
	b) Investments in joint venture	118	108
	c) Other investments	34,085	38,697
	(ii) Loans	684	16,915
	(iii) Other non-current financial assets	746	657
	(f) Deferred tax assets (net)	31,526	-
	(g) Income tax assets (net)	20,506	11,893
	(h) Other non-current assets	34,839	17,275
	Sub-total	4,18,860	3,46,824
(2)	Current assets		
	(a) Inventories	53,031	34,616
	(b) Financial assets		
	(i) Other investments	19	6,753
	(ii) Trade receivables	65,730	55,513
	(iii) Cash & cash equivalents	3,123	1,997
	(iv) Bank balances other than (iii) above	176	177
	(v) Loans	50,800	27,557
	(vi) Other current financial assets	1,383	439
	(c) Other current assets	10,450	11,286
	Sub-total	1,84,712	1,38,338
	Total assets	6,03,572	4,85,162

	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	4,69,799	3,46,814
	Sub-total	4,70,898	3,47,913
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	15,897	11,967
	(ii) Other non-current financial liabilities	150	257
	(b) Provisions	1,960	1,936
	(c) Deferred tax liabilities (Net)	-	20,419
	Sub-total	18,007	34,579
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	69,345	58,097
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	1	10
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	21,908	20,391
	(iii) Other current financial liabilities	20,978	20,919
	(b) Other current liabilities	919	1,201
	(c) Provisions	1,254	676
	(d) Current tax liabilities (net)	262	1,376
	Sub-total	1,14,667	1,02,670
	Total equity & liabilities	6,03,572	4,85,162

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 27th May, 2019. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.

2. According to requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, revenue from operations for year ended 31st March, 2018 was reported inclusive of excise duty. Goods and Services Tax ("GST") was implemented with effect from 1st July, 2017, which subsumed excise duty. Revenue from operations for the current year is reported net of GST and hence not comparable with corresponding amount of previous year. Comparable revenue from operations included in Total Income above has been computed by adjusting excise duty from the revenue from operations of previous year, on like-to-like basis and same is tabulated below:-

(Rs. In Lakhs)					
Particulars	3 Months ended 31/03/2019 (Audited)	Preceding 3 Months ended 31/12/2018 (Reviewed)	Corresponding 3 Months ended 31/03/2018 (Audited)	Year ended 31/03/2019 (Audited)	Corresponding Year ended 31/03/2018 (Audited)
Revenue from Operations (A)	68,188	67,366	59,651	2,73,055	2,08,431
Excise duty on sale (B)	-	-	-	-	2,873
Revenue from operations excluding excise duty on sale (A-B)	68,188	67,366	59,651	2,73,055	2,05,558

3. Exceptional items comprise of :

(Rs. In Lakhs)						
Sr. No.	Particulars	3 Months ended 31/03/2019 (Audited)	Preceding 3 Months ended 31/12/2018 (Reviewed)	Corresponding 3 Months ended 31/03/2018 (Audited)	Year ended 31/03/2019 (Audited)	Corresponding Year ended 31/03/2018 (Audited)
1	Gain on sale of Company's stake in Subsidiary Company Inox Wind Limited (see Note (a) below)	-	-	15,403	-	15,403
2	Non-utilization penalty for extension of time limit to utilize industrial plot. (see Note (b) below)	(824)	-	-	(824)	-
	Total Exceptional Items	(824)	-	15,403	(824)	15,403

(a) To meet the minimum public shareholding requirements by the Company's subsidiary Inox Wind Limited ("IWL"), the 'Promoter/Promoter Group' have sold, in aggregate, 2,35,61,331 equity shares in IWL in through an Offer for Sale (OFS) of shares through the stock exchange, in March 2018. The OFS included sale of 1,35,61,331 equity shares in IWL by GFL as a promoter. The net gain of Rs. 15,403 Lakhs on sale of these shares by GFL is included in Exceptional Items above.

(b) The Company has taken an industrial plot on lease at Dahej-2 from Gujarat Industrial Development Corporation and was required to commence construction of factory building within stipulated period. During the quarter, the Company was required to pay a sum of Rs. 824 lakhs as non-utilization penalty for permitting extension of time limit to utilize the said plot.

4. During the year, the Company has received appellate orders from Income-tax Appellate Tribunal ("ITAT") for two years (viz. assessment years 2012-13 and 2013-14) favourably upholding certain contentions raised by the Company, on the basis of decision of the jurisdictional Gujarat High Court. The consequential reduction in tax liability of Rs. 34,937 lakhs in respect of these two years is recognized as 'tax pertaining to earlier years' and interest of Rs. 3,610 lakhs on such income-tax refunds is included in other income. The Income-tax Department has filed an appeal before the Hon'ble Gujarat High Court against these ITAT orders.

Further, in the respect of earlier years, the matter has already been heard by ITAT on 25th April 2019 and the appellate orders are awaited. Considering the relief already granted by the ITAT in two years, on the basis of decision of the jurisdictional Gujarat High Court, the Company has computed the amount of relief for the balance years also and the reduction in tax liability of Rs. 47,915 lakhs in respect of these years is recognized as 'tax pertaining to earlier years'.

5. The Company has a single operating segment viz. 'Chemicals'.
6. During the quarter ended 31st December 2018, the Company has acquired 64,00,000 additional equity shares in its subsidiary, Inox Leisure Limited (ILL). These shares are allotted by ILL, by way of a preferential allotment, after taking necessary approvals, at a price of Rs. 250 per equity share (including share premium of Rs. 240 per equity share), aggregating to Rs. 16,000 Lakhs. Consequently, the shareholding of the Company in ILL has increased from 48.09% to 51.32%.
7. The Board of Directors of Gujarat Fluorochemicals Limited (GFL) has approved, subject to approval of its Shareholders, Creditors and other regulatory authorities as may be required, including those of the Stock Exchanges, Securities Exchange Board of India (SEBI) and the National Company Law Tribunal (NCLT), a Scheme for the demerger of its chemical business w.e.f. 1st April 2019, into its wholly owned subsidiary company, Inox Fluorochemicals Limited (IFL), a company incorporated on 6th December 2018 under the Companies Act, 2013. On approval of the Scheme of demerger by NCLT, all the Shareholders of GFL, will be issued one fully paid - up equity share of Re 1 each in IFL, for every one fully paid up equity share of Re 1 each held by them in GFL, and the shareholding of GFL in IFL would stand cancelled. IFL therefore will be a mirror image company of GFL, and both companies will be separately listed.

The Stock Exchanges, based on the comments offered by SEBI on the draft scheme, have issued a 'no objection'/'no adverse observation letter' in relation to the said Scheme. In accordance with the NCLT's order dated 28th March, 2019, GFL has convened Meeting of its Shareholders, Secured Creditors and Unsecured Creditors on 11th May, 2019 and obtained their approvals for the said Scheme. On the basis of the said approvals, GFL and IFL have now filed a Petition before the NCLT for approving the said Scheme and Order of the NCLT is awaited.

8. The figures for the quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
9. The Ministry of Corporate Affairs (MCA) has notified Ind AS 115: Revenue from Contracts with Customers, which is effective for accounting periods beginning on or after 1 April 2018. The Company has changed its accounting policies following the adoption of Ind AS 115 and transitioned to Ind AS 115 with effect from 1 April 2018 using cumulative catch-up transition method. However, in view of the nature of the business and the revenue streams of the Company, the adoption of Ind AS 115 did not have any impact on revenue recognition and measurement in respect of its revenue from operations.

10. 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 2018-19.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

Place: Noida
Date: 27th May, 2019

VIVEK JAIN
Managing Director



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 AUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months ended 31/03/2019 (Audited)	Preceding 3 Months ended 31/12/2018 (Reviewed)	Corresponding 3 Months ended 31/03/2018 (Audited)	Year ended 31/03/2019 (Audited)	Corresponding Year ended 31/03/2018 (Audited)
I	Revenue from operations (see Note 3)	1,36,885	1,49,003	99,174	5,69,811	3,92,129
II	Other income	1,887	1,526	1,677	8,181	11,403
III	Total Income (I+II)	1,38,772	1,50,529	1,00,851	5,77,992	4,03,532
IV	Expenses					
	Cost of materials consumed	37,461	52,001	18,969	1,95,175	67,178
	Purchases of stock-in-trade	43	5	-	58	-
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(2,397)	(11,304)	7,669	(23,984)	12,748
	Excise duty	-	-	-	-	2,873
	Employee benefits expense	10,286	9,791	8,720	39,162	34,667
	Power and fuel	13,805	17,475	12,587	60,958	50,549
	EPC, O&M, common infrastructure facility and site development expenses	7,493	4,172	7,038	18,395	21,025
	Film exhibition cost	12,722	11,216	8,131	44,421	36,732
	Foreign exchange fluctuation (gain)/loss (net)	(200)	(1,352)	(360)	(3,518)	(1,876)
	Finance costs	5,684	5,641	6,344	22,364	27,921
	Depreciation and amortisation expense	8,737	8,357	7,400	33,305	29,922
	Impairment losses	82	-	183	82	310
	Other expenses	32,245	30,967	32,902	1,29,296	1,10,786
	Total expenses	1,25,961	1,26,969	1,09,583	5,15,714	3,92,835

	Less: Expenditure capitalized (see Note 7)	(2,778)	-	(13,349)	(19,758)	(18,211)
	Net expenses (IV)	1,23,183	1,26,969	96,234	4,95,956	3,74,624
V	Share of profit/(loss) of joint venture and associates	(12)	(45)	(5)	(36)	(8)
VI	Profit before exceptional items and tax (III-IV+V)	15,577	23,515	4,612	82,000	28,900
VII	Exceptional items (see Note 4)	(1,324)	-	(780)	(1,324)	(957)
VIII	Profit before tax (VI+VII)	14,253	23,515	3,832	80,676	27,943
IX	Tax expense					
	(1) Current tax	5,646	7,352	5,824	29,508	19,300
	(2) MAT Credit Entitlement	1,031	(354)	-	(42)	-
	(3) Deferred tax	(1,823)	917	(2,730)	(399)	(9,877)
	(4) Tax pertaining to earlier years (see Note 6)	(48,366)	1	(5,483)	(83,300)	(5,487)
	Total tax expense	(43,512)	7,916	(2,389)	(54,233)	3,936
X	Profit for the period (VIII-IX)	57,765	15,599	6,221	1,34,909	24,007
XI	Other comprehensive income					
	A) Items that will not be reclassified to profit or loss	81	(50)	134	107	475
	Income tax on above	(31)	18	(49)	(37)	(167)
	B) Items that will be reclassified to profit or loss	(238)	(558)	487	81	613
	Income tax on above	24	34	(119)	57	(158)
	Total other comprehensive income (net of tax)	(164)	(556)	453	208	763
XII	Total comprehensive income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	57,601	15,043	6,674	1,35,117	24,770
	Profit/(Loss) for the year attributable to:					
	- Owners of the Company	57,955	13,819	5,451	1,30,489	25,351
	- Non-controlling interests	(190)	1,780	770	4,420	(1,344)
	Other comprehensive income for the year attributable to:					
	- Owners of the Company	(185)	(564)	426	174	648
	- Non-controlling interests	21	8	27	34	115

	Total comprehensive income for the year attributable to:					
	- Owners of the Company	57,770	13,255	5,877	1,30,663	25,999
	- Non-controlling interests	(169)	1,788	797	4,454	(1,229)
XIII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	28,205	36,032	16,867	1,29,606	75,658
XIV	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099
XV	Other Equity (excluding revaluation reserves)				5,96,584	4,75,581
XVI	Basic and Diluted Earnings per equity share (in Rs.)	52.59	14.20	5.66	122.81	21.85

(*) Not Annualised

STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Sr No	Particulars	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	4,21,685	3,70,269
	(b) Capital work-in-progress	75,082	72,432
	(c) Investment Property	1,289	992
	(d) Goodwill	1,755	1,755
	(e) Other Intangible Assets	7,501	8,317
	(f) Investments accounted for using the equity method	10,221	3,294
	(g) Financial Assets		
	(i) Other Investments	35,975	40,798
	(ii) Loans	11,010	9,616
	(iii) Others Financial Assets	35,285	27,711
	(h) Deferred Tax Assets (net)	50,279	16,755
	(i) Other non-current assets	30,657	28,028
	(j) Income tax assets (Net)	23,835	15,441
	Sub-total	7,04,574	5,95,408

(2) Current Assets		
(a) Inventories	1,59,800	1,31,394
(b) Financial Assets		
(i) Investments	2,879	8,312
(ii) Trade Receivables	2,12,306	1,94,369
(iii) Cash & Cash Equivalents	7,125	11,076
(iv) Bank balances other than (iii) above	13,484	8,457
(v) Loans	4,715	4,602
(vi) Other Financial Assets	8,507	6,414
(c) Current Tax Assets	785	-
(d) Other current assets	40,413	31,998
	Sub-total	4,50,014
		3,96,622
Total Assets	11,54,588	9,92,030
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	1,099	1,099
(b) Other Equity	5,96,584	4,75,581
(c) Non-Controlling Interest	1,28,787	1,19,288
	Sub-total	7,26,470
		5,95,968
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	57,232	59,520
(ii) Other financial liabilities	1,228	752
(b) Provisions	4,009	3,718
(c) Deferred tax liabilities (Net)	1,493	20,125
(d) Other non-current liabilities	16,341	13,812
	Sub-total	80,303
		97,927
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,28,997	1,07,282
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	227	257
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,28,379	83,897
(iii) Other financial liabilities	67,078	71,489

(b) Other current liabilities	17,833	29,945
(c) Provisions	3,027	2,538
(d) Current tax liabilities (net)	2,274	2,727
Sub-total	3,47,815	2,98,135
Total Equity & Liabilities	11,54,588	9,92,030

**CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019**

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months ended 31/03/2019 (Audited)	Preceding 3 Months ended 31/12/2018 (Reviewed)	Corresponding 3 Months ended 31/03/2018 (Audited)	Year ended 31/03/2019 (Audited)	Corresponding Year ended 31/03/2018 (Audited)
1	Segment Revenue					
a)	Chemicals	71,003	66,493	61,933	2,72,927	2,15,253
b)	Wind Energy Business	18,039	39,156	20,467	1,44,062	48,303
c)	Power	36	231	1,560	1,940	18,575
d)	Theatrical Exhibition	47,884	43,309	32,362	1,69,210	1,34,807
	Total Segment Revenue	1,36,962	1,49,189	1,16,322	5,88,139	4,16,938
	Less : Inter Segment Revenue					
a)	Wind Energy Business	77	186	17,148	18,328	24,809
	Total External Revenue	1,36,885	1,49,003	99,174	5,69,811	3,92,129
2	Segment Result					
a)	Chemicals	16,054	16,935	14,066	67,003	43,890
b)	Wind Energy Business	(4,155)	3,673	(7,060)	8,432	(18,080)
c)	Power	(449)	(360)	(17)	(316)	5,787
d)	Theatrical Exhibition	7,177	5,905	2,018	21,315	12,098
	Total Segment Result	18,627	26,153	9,007	96,434	43,695
	Add: Un-allocable Income (Net of unallocable expenses)	2,634	3,003	1,949	7,930	13,126
	Less: Finance cost	(5,684)	(5,641)	(6,344)	(22,364)	(27,921)
	Profit before exceptional items and tax	15,577	23,515	4,612	82,000	28,900

3	Segment Capital Employed					
I	Segment Assets					
a)	Chemicals	4,22,387	4,03,785	3,55,782	4,22,387	3,55,782
b)	Wind Energy Business	3,93,458	3,95,873	3,79,495	3,93,458	3,79,495
c)	Power	52,922	54,244	40,778	52,922	40,778
d)	Theatrical Exhibition	1,40,929	1,38,511	1,17,928	1,40,929	1,17,928
e)	Others, Un-allocable and Corporate	1,44,892	97,524	98,047	1,44,892	98,047
	Total Segment Assets	11,54,588	10,89,937	9,92,030	11,54,588	9,92,030
II	Segment Liabilities					
a)	Chemicals	42,041	46,860	40,168	42,041	40,168
b)	Wind Energy Business	1,19,624	1,21,385	94,845	1,19,624	94,845
c)	Power	1,125	944	2,889	1,125	2,889
d)	Theatrical Exhibition	39,741	40,723	32,046	39,741	32,046
e)	Others, Un-allocable and Corporate	2,25,587	2,11,133	2,26,114	2,25,587	2,26,114
	Total Segment Liabilities	4,28,118	4,21,045	3,96,062	4,28,118	3,96,062
III	Segment Capital Employed					
a)	Chemicals	3,80,346	3,56,925	3,15,614	3,80,346	3,15,614
b)	Wind Energy Business	2,73,834	2,74,488	2,84,650	2,73,834	2,84,650
c)	Power	51,797	53,300	37,889	51,797	37,889
d)	Theatrical Exhibition	1,01,188	97,788	85,882	1,01,188	85,882
e)	Others, Un-allocable and Corporate	(80,695)	(1,13,609)	(1,28,067)	(80,695)	(1,28,067)
	Total Capital Employed	7,26,470	6,68,892	5,95,968	7,26,470	5,95,968

Notes:

1. The Company has opted to publish Extracts of the audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Standalone Financial Results are available at the Company's website www.gfl.co.in and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial information is given below:

(Rs in Lakhs)

Sr. No.	Particulars	3 Months ended 31/03/2019 (Audited)	Preceding 3 Months ended 31/12/2018 (Reviewed)	Corresponding 3 Months ended 31/03/2018 (Audited)	Year ended 31/03/2019 (Audited)	Corresponding Year ended 31/03/2018 (Audited)
1	Total Income	70,846	69,035	60,957	2,83,029	2,17,068
2	Profit before exceptional items and tax	16,892	17,044	14,228	69,847	48,226
3	Exceptional items	(824)	-	15,403	(824)	15,403
4	Profit before tax	16,068	17,044	29,631	69,023	63,629
5	Profit for the period	58,876	11,248	24,065	1,27,731	48,731
6	Total comprehensive income for the period (Comprising Profit and Other Comprehensive Income for the period)	58,845	11,160	24,167	1,27,621	48,899
7	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	19,869	20,714	18,400	81,606	59,565
8	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099
9	Basic and Diluted Earnings per equity share (in Rs.)	53.60	10.24	21.91	116.28	44.36

2. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 27th May, 2019. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
3. According to requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, revenue from operations for year ended 31st March, 2018 was reported inclusive of excise duty. Goods and Services Tax ("GST") was implemented with effect from 1st July, 2017, which subsumed excise duty. Revenue from operations for the current year is reported net of GST and hence not comparable with corresponding amount of previous year. Comparable revenue from operations included in Total Income above has been computed by adjusting excise duty from the revenue from operations of previous year, on like-to-like basis and same is tabulated below:-

(Rs in Lakhs)

Particulars	3 Months ended 31/03/2019 (Audited)	Preceding 3 Months ended 31/12/2018 (Reviewed)	Corresponding 3 Months ended 31/03/2018 (Audited)	Year ended 31/03/2019 (Audited)	Corresponding Year ended 31/03/2018 (Audited)
Revenue from Operations (A)	1,36,885	1,49,003	99,174	5,69,811	3,92,129
Excise duty on sale (B)	-	-	-	-	2,873
Revenue from operations excluding excise duty on sale (A-B)	1,36,885	1,49,003	99,174	5,69,811	3,89,256

4. Exceptional items comprise of :

(Rs in Lakhs)

Sr. No.	Particulars	3 Months ended 31/03/2019 (Audited)	Preceding 3 Months ended 31/12/2018 (Reviewed)	Corresponding 3 Months ended 31/03/2018 (Audited)	Year ended 31/03/2019 (Audited)	Corresponding Year ended 31/03/2018 (Audited)
1	Gain/(Loss) on measurement of non-current assets held for sale pursuant to sale of wind farm projects and other related items (see note (a) below)	-	-	74	-	(103)
2	Non-utilization penalty for extension of time limit to utilize industrial plot (see Note (b) below)	(824)	-	-	(824)	-
3	Provision towards claim for reimbursement of cost of fit-outs incurred by the Group at one of its proposed multiplex	-	-	(854)	-	(854)
4	Provision towards entertainment tax along with interest due to High Court order passed against entertainment tax exemption in respect of one of the multiplexes of the Group (see Note (c) below)	(500)	-	-	(500)	-
	Total Exceptional Items	(1,324)	-	(780)	(1,324)	(957)

(a) The Group was operating wind farm projects comprising of 139 Wind Turbine Generators (WTGs) for generation and sale of power. During the year ended 31st March 2017, the Group has entered into Business Transfer Agreements (BTAs) to sell the projects comprising of 125 WTG's to Independent Power Producers (IPPs). Accordingly, these WTGs were classified as 'assets classified as held for sale'. 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, was recognised in the Statement of Profit and Loss and was included in exceptional items during year ended 31st March 2017.

During the previous year ended 31st March, 2018, the Group had recognized further loss of Rs. 1,093 Lakhs being the lower of the carrying amounts of assets and fair value less cost of sale. The Group had recovered foreign exchange fluctuation loss (including amount capitalized to fixed assets in earlier years as per para D13AA of Ind AS 101) and charges paid on prepayment of borrowings in respect of these WTGs and the net surplus of Rs. 990 Lakhs was recognized during the previous year. The net loss of Rs. 103 lakhs for the year ended 31st March 2018 (net gain of Rs. 74 lakhs for the quarter ended 31st March 2018) was included in exceptional items.

As per Business Transfer Agreements (BTAs) to sell the projects to Independent Power Producers (IPPs), all economic benefits of the Wind Turbine Generators (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. 560 Lakhs and Rs. 8,918 Lakhs for the quarter ended 31st March 2018 and year ended 31st March 2018 respectively. As per terms and conditions of the BTAs, the Group was also entitled to receive interest on equity capital invested (as reduced by payments received on a time to time basis) and net outgoings paid by the Group for operation of above projects during the period. Such interest of Rs. 78 lakhs and Rs. 2,265 lakhs for quarter ended 31st March 2018 and year ended 31st March, 2018 respectively is included in other income.

(b) The Company has taken an industrial plot on lease at Dahej-2 from Gujarat Industrial Development Corporation and was required to commence construction of factory building within stipulated period. During the quarter, the Company was required to pay a sum of Rs. 824 lakhs as non-utilization penalty for permitting extension of time limit to utilize the said plot.

(c) In respect of one of the multiplexes of the Group, the jurisdictional High Court has passed an order upholding the reversal of entertainment tax exemption. Even though the Group is taking further legal steps in this regard, the amount of entertainment tax exemption of Rs. 410 Lakhs recognized earlier, along with interest of Rs. 90 Lakhs payable thereon, is charged to the Statement of Profit and Loss.

5. To meet the minimum public shareholding requirements by the Company's subsidiary Inox Wind Limited ("IWL"), the 'Promoter/Promoter Group' have sold in aggregate 2,35,61,331 equity shares in IWL through an Offer for Sale (OFS) of shares through the stock exchange mechanism in March 2018. The OFS include sale of 1,35,61,331 equity shares in IWL by GFL as a promoter. The net gain of Rs. 3392 Lakhs on sale of these shares by GFL, after adjusting the carrying amount of non-controlling interest, is recognised directly in equity in the consolidated financial statements of FY 2017-18.

6. During the year, the Company has received appellate orders from Income-tax Appellate Tribunal ("ITAT") for two years (viz. assessment years 2012-13 and 2013-14) favourably upholding certain contentions raised by the Company, on the basis of decision of the jurisdictional Gujarat High Court. The consequential reduction in tax liability of Rs. 34,937 lakhs in respect of these two years is recognized as 'tax pertaining to earlier years' and interest of Rs. 3,610 lakhs on such income-tax refunds is included in other income. The Income-tax Department has filed an appeal before the Hon'ble Gujarat High Court against these ITAT orders.

Further, in the respect of earlier years, the matter has already been heard by ITAT on 25th April 2019 and the appellate orders are awaited. Considering the relief already granted by the ITAT in two years, on the basis of decision of the jurisdictional Gujarat High Court, the Company has computed the amount of relief for the balance years also and the reduction in tax liability of Rs. 47,915 lakhs in respect of these years is recognized as 'tax pertaining to earlier years'.

During the previous year ended 31st March 2018, in view of the assessment and appellate orders received by the Company's subsidiary Inox Leisure Limited ("ILL"), the tax liability of ILL for earlier years was recomputed and consequential reduction in taxation (including deferred tax) in respect of earlier years of Rs. 5,370 lakhs was included in 'tax pertaining to earlier years'.

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

- a) Chemicals - Comprising of Refrigerant gases, Anhydrous Hydrochloric acid, Caustic, Chlorine, Chloromethane, PTFE and Speciality Chemicals.
- b) Wind Energy Business – Comprising of manufacture and supply of Wind Turbine Generators (WTGs), providing related Erection, Procurement & Commissioning (EPC), Common Infrastructure Facility, Operation & Maintenance (O&M) and Site Development services.
- c) Power - Comprising of Power Generation.
- d) Theatrical Exhibition – Comprising of operating and managing multiplex cinema theatres.

The amount of expenditure capitalized in the Consolidated Financial Results represents cost of WTGs manufactured and services for their erection and commissioning provided by Wind Energy Business segment and capitalized in other segments.

8. During the quarter ended 31st December 2018, the Company has acquired 64,00,000 additional equity shares in its subsidiary, Inox Leisure Limited (ILL). These shares are allotted by ILL, by way of a preferential allotment, after taking necessary approvals, at a price of Rs. 250 per equity share (including share premium of Rs. 240 per equity share), aggregating to Rs. 16,000 Lakhs. Consequently, the shareholding of the Company in ILL has increased from 48.09% to 51.32% and the difference between the amounts by which the non-controlling interests are adjusted and the fair value of the consideration paid is recognised directly in equity.
9. The Board of Directors of Gujarat Fluorochemicals Limited (GFL) has approved, subject to approval of its Shareholders, Creditors and other regulatory authorities as may be required, including those of the Stock Exchanges, Securities Exchange Board of India (SEBI) and the National Company Law Tribunal (NCLT), a Scheme for the demerger of its chemical business w.e.f. 1st April, 2019, into its wholly owned subsidiary company, Inox Fluorochemicals Limited (IFL), a company incorporated on 6th December 2018 under the Companies Act, 2013. On approval of the Scheme of demerger by NCLT, all the Shareholders of GFL, will be issued one fully paid - up equity share of Re 1 each in IFL, for every one fully paid up equity share of Re 1 each held by them in GFL, and the shareholding of GFL in IFL would stand cancelled. IFL therefore will be a mirror image company of GFL, and both companies will be separately listed.

The Stock Exchanges, based on the comments offered by SEBI on the draft scheme, have issued a 'no objection'/'no adverse observation letter' in relation to the said Scheme. In accordance with the NCLT's order dated 28th March, 2019, GFL has convened Meeting of its Shareholders, Secured Creditors and Unsecured Creditors on 11th May, 2019 and obtained their approvals for the said Scheme. On the basis of the said approvals, GFL and IFL have now filed a Petition before the NCLT for approving the said Scheme and Order of the NCLT is awaited.

10. The Ministry of Corporate Affairs (MCA) has notified Ind AS 115: Revenue from Contracts with Customers, which is effective for accounting periods beginning on or after 1 April 2018. The Group has changed its accounting policies following the adoption of Ind AS 115 and transitioned to Ind AS 115 with effect from 1 April 2018 using cumulative catch-up transition method. However, in view of the nature of the business and the revenue streams of the Group, the adoption of Ind AS 115 did not have any impact on revenue recognition and measurement in respect of the Group's revenue from operations.
11. During the quarter, GFL GM Fluorspar SA, Group's subsidiary in Morocco, has commissioned its fluorspar mining project.
12. The figures for the quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
13. Figures for the previous period are regrouped, wherever necessary, to correspond with the current period's classification and disclosures.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

Place: Noida
Date: 27th May, 2019

VIVEK JAIN
Managing Director