



# 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 AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months ended 31/03/2018 (Audited)	Preceding 3 Months ended 31/12/2017 (Reviewed)	Corresponding 3 Months ended 31/03/2017 (Audited)	Year ended 31/03/2018 (Audited)	Corresponding year ended 31/03/2017 (Audited)
I	Revenue from Operations (see Note 3)	99,174	96,897	1,89,023	3,92,129	6,39,295
II	Other income	1,677	2,743	2,760	11,403	9,161
III	<b>Total Income (I+II)</b>	<b>1,00,851</b>	<b>99,640</b>	<b>1,91,783</b>	<b>4,03,532</b>	<b>6,48,456</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	18,969	16,872	56,501	67,178	2,36,815
	Purchases of stock-in-trade	-	-	224	-	1,045
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	7,669	2,977	6,280	12,748	(2,383)
	Excise Duty (see Note 3)	-	-	2,689	2,873	10,455
	Employee benefits expense	8,720	8,568	8,250	34,667	33,416
	Power and fuel	12,587	12,814	11,284	50,549	44,588
	EPC, O&M, Common Infrastructure facility and site development expenses	7,038	3,276	26,950	21,025	49,890
	Film Exhibition Cost	8,131	9,048	7,976	36,732	34,533
	Foreign Exchange Fluctuation (Gain)/Loss (net)	(360)	(614)	(1,829)	(1,876)	(2,212)
	Finance costs	6,344	5,506	7,532	27,921	27,899
	Depreciation and amortisation expense	7,400	7,581	8,429	29,922	34,870
	Impairment losses	183	-	2,491	310	2,491
	Other expenses	32,902	25,410	30,699	1,10,786	1,13,602
	<b>Total Expenses</b>	<b>1,09,583</b>	<b>91,438</b>	<b>1,67,476</b>	<b>3,92,835</b>	<b>5,85,009</b>
	Less: Expenditure capitalized (see Note 8)	(13,349)	-	-	(18,211)	(952)
	<b>Net Expenses (IV)</b>	<b>96,234</b>	<b>91,438</b>	<b>1,67,476</b>	<b>3,74,624</b>	<b>5,84,057</b>

V	Share of loss of joint ventures and associates	(5)	(2)	-	(8)	(175)
VI	<b>Profit before exceptional items and tax (III-IV+V)</b>	<b>4,612</b>	<b>8,200</b>	<b>24,307</b>	<b>28,900</b>	<b>64,224</b>
VII	Exceptional items (see Note 4)	(780)	-	(20,784)	(957)	(20,082)
VIII	<b>Profit before tax (VI+VII)</b>	<b>3,832</b>	<b>8,200</b>	<b>3,523</b>	<b>27,943</b>	<b>44,142</b>
IX	Tax expense					
	(1) Current tax	5,824	4,872	6,529	19,300	16,007
	(2) MAT Credit Entitlement	-	-	(4,282)	-	(5,672)
	(3) Deferred tax	(2,730)	(2,613)	8,943	(9,877)	12,855
	(4) Tax pertaining to earlier years (see Note 7)	(5,483)	(4)	(158)	(5,487)	(500)
	<b>Total Tax expense</b>	<b>(2,389)</b>	<b>2,255</b>	<b>11,032</b>	<b>3,936</b>	<b>22,690</b>
X	<b>Profit /(Loss) for the period (VIII-IX)</b>	<b>6,221</b>	<b>5,945</b>	<b>(7,509)</b>	<b>24,007</b>	<b>21,452</b>
XI	<b>Other comprehensive income</b>					
	A) Items that will not be reclassified to profit or loss	134	254	(3,164)	475	(3,381)
	Income tax on above	(49)	(88)	(9)	(167)	66
	B) Items that will be reclassified to profit or loss	487	(29)	(221)	613	1,085
	Income tax on above	(119)	(23)	44	(158)	(408)
	<b>Total other comprehensive income (net of tax)</b>	<b>453</b>	<b>114</b>	<b>(3,350)</b>	<b>763</b>	<b>(2,638)</b>
XII	<b>Total comprehensive income for the period (X+XI) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>	<b>6,674</b>	<b>6,059</b>	<b>(10,859)</b>	<b>24,770</b>	<b>18,814</b>
	Profit/(Loss) for the year attributable to:					
	- Owners of the Company	<b>5,451</b>	<b>7,019</b>	<b>(12,220)</b>	<b>25,351</b>	<b>8,813</b>
	- Non-controlling interests	<b>770</b>	<b>(1,074)</b>	<b>4,711</b>	<b>(1,344)</b>	<b>12,639</b>
	Other comprehensive income for the year attributable to:					
	- Owners of the Company	<b>426</b>	<b>71</b>	<b>(3,334)</b>	<b>648</b>	<b>(2,598)</b>
	- Non-controlling interests	<b>27</b>	<b>43</b>	<b>(16)</b>	<b>115</b>	<b>(40)</b>
	Total comprehensive income for the year attributable to:					
	- Owners of the Company	<b>5,877</b>	<b>7,090</b>	<b>(15,554)</b>	<b>25,999</b>	<b>6,215</b>
	- Non-controlling interests	<b>797</b>	<b>(1,031)</b>	<b>4,695</b>	<b>(1,229)</b>	<b>12,599</b>

<b>XIII</b>	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>16,867</b>	<b>18,546</b>	<b>39,999</b>	<b>75,658</b>	<b>1,20,498</b>
<b>XIV</b>	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099
<b>XV</b>	Other Equity excluding revaluation reserves	-	-	-	4,75,581	4,50,727
<b>XVI</b>	Basic and Diluted Earnings per equity share (in Rs.)	*5.66	*5.41	*(6.84)	21.85	19.53

(\*) Not Annualised

### STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Sr No	Particulars	As at 31st March, 2018 (Audited)	As at 31st March, 2017 (Audited)
	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment	3,70,269	3,38,451
	(b) Capital work-in-progress	72,432	41,021
	(c) Investment Property	992	1,009
	(d) Goodwill	1,755	1,755
	(e) Other Intangible Assets	8,317	9,252
	(f) Investments accounted for using the equity method	3,294	3,301
	(g) Financial Assets		
	(i) Other Investments	40,798	35,636
	(ii) Loans	9,616	9,188
	(iii) Others Financial Assets	27,711	24,458
	(h) Deferred Tax Assets (net)	16,755	4,829
	(i) Other non-current assets	28,028	26,063
	(j) Tax Assets (Net)	15,441	10,739
	<b>Sub-total</b>	<b>5,95,408</b>	<b>5,05,702</b>

<b>(2)</b>	<b>Current Assets</b>		
	(a) Inventories	1,31,394	1,05,853
	(b) Financial Assets		
	(i) Investments	8,312	28,872
	(ii) Trade Receivables	1,94,369	2,77,469
	(iii) Cash & Cash Equivalents	11,076	23,769
	(iv) Bank balances other than (iii) above	8,457	25,850
	(v) Loans	4,602	2,131
	(vi) Other Financial Assets	6,414	4,080
	(c) Other current assets	31,998	21,760
	<b>Sub-total</b>	<b>3,96,622</b>	<b>4,89,784</b>
	Assets classified as held for sale	-	1,02,419
	<b>Total Assets</b>	<b>9,92,030</b>	<b>10,97,905</b>
	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	1,099	1,099
	(b) Other Equity	4,75,581	4,50,727
	(c) Non-Controlling Interest	1,19,288	1,08,147
	<b>Sub-total</b>	<b>5,95,968</b>	<b>5,59,973</b>
	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	59,520	1,14,378
	(ii) Other financial liabilities	752	3,203
	(b) Provisions	3,718	3,324
	(c) Deferred tax liabilities (Net)	20,125	20,956
	(d) Other non-current liabilities	13,812	20,337
	<b>Sub-total</b>	<b>97,927</b>	<b>1,62,198</b>
<b>(2)</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,07,282	1,85,655
	(ii) Trade payables	84,154	1,10,490
	(iii) Other financial liabilities	71,489	60,580
	(b) Other current liabilities	29,945	14,222

	(c) Provisions		2,538	2,544
	(d) Current tax liabilities (net)		2,727	2,243
		<b>Sub-total</b>	<b>2,98,135</b>	<b>3,75,734</b>
	<b>Total Equity &amp; Liabilities</b>		<b>9,92,030</b>	<b>10,97,905</b>

## CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months ended 31/03/2018 (Audited)	Preceding 3 Months ended 31/12/2017 (Reviewed)	Corresponding 3 Months ended 31/03/2017 (Audited)	Year ended 31/03/2018 (Audited)	Corresponding year ended 31/03/2017 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
a)	Chemicals	61,933	52,874	44,571	2,15,253	1,56,952
b)	Wind Energy Business	20,467	9,158	1,10,596	48,303	3,40,977
c)	Power	1,560	2,935	5,467	18,575	22,144
d)	Theatrical Exhibition	32,362	32,585	28,848	1,34,807	1,22,066
	<b>Total Segment Revenue</b>	<b>1,16,322</b>	<b>97,552</b>	<b>1,89,482</b>	<b>4,16,938</b>	<b>6,42,139</b>
	<b>Less : Inter Segment Revenue</b>					
a)	Wind Energy Business	17,148	655	459	24,809	2,844
	<b>Total External Revenue</b>	<b>99,174</b>	<b>96,897</b>	<b>1,89,023</b>	<b>3,92,129</b>	<b>6,39,295</b>
<b>2</b>	<b>Segment Result</b>					
a)	Chemicals	14,066	11,059	4,778	43,890	16,172
b)	Wind Energy Business	(7,060)	(3,563)	19,841	(18,080)	49,227
c)	Power	(17)	454	1,076	5,787	9,670
d)	Theatrical Exhibition	2,018	2,454	272	12,098	6,142
	<b>Total Segment Result</b>	<b>9,007</b>	<b>10,404</b>	<b>25,967</b>	<b>43,695</b>	<b>81,211</b>
	Add: Un-allocable Income (Net of unallocable expenses)	1,949	3,302	5,872	13,126	10,912
	Less: Finance cost	(6,344)	(5,506)	(7,532)	(27,921)	(27,899)
	<b>Profit before exceptional items and tax</b>	<b>4,612</b>	<b>8,200</b>	<b>24,307</b>	<b>28,900</b>	<b>64,224</b>

<b>3</b>	<b>Segment Capital Employed</b>					
<b>I</b>	<b>Segment Assets</b>					
a)	Chemicals	3,55,782	3,33,243	2,94,767	3,55,782	2,94,767
b)	Wind Energy Business	3,79,495	3,90,516	4,54,998	3,79,495	4,54,998
c)	Power	40,778	1,13,287	1,23,249	40,778	1,23,249
d)	Theatrical Exhibition	1,17,928	1,17,374	1,07,828	1,17,928	1,07,828
e)	Others, Un-allocable and Corporate	98,047	84,247	1,17,063	98,047	1,17,063
	<b>Total Segment Assets</b>	<b>9,92,030</b>	<b>10,38,667</b>	<b>10,97,905</b>	<b>9,92,030</b>	<b>10,97,905</b>
<b>II</b>	<b>Segment Liabilities</b>					
a)	Chemicals	40,168	32,226	20,539	40,168	20,539
b)	Wind Energy Business	94,845	68,330	1,24,562	94,845	1,24,562
c)	Power	2,889	76,989	905	2,889	905
d)	Theatrical Exhibition	32,046	34,711	27,375	32,046	27,375
e)	Others, Un-allocable and Corporate	2,26,114	2,52,721	3,64,551	2,26,114	3,64,551
	<b>Total Segment Liabilities</b>	<b>3,96,062</b>	<b>4,64,977</b>	<b>5,37,932</b>	<b>3,96,062</b>	<b>5,37,932</b>
<b>III</b>	<b>Segment Capital Employed</b>					
a)	Chemicals	3,15,614	3,01,017	2,74,228	3,15,614	2,74,228
b)	Wind Energy Business	2,84,650	3,22,186	3,30,436	2,84,650	3,30,436
c)	Power	37,889	36,298	1,22,344	37,889	1,22,344
d)	Theatrical Exhibition	85,882	82,663	80,453	85,882	80,453
e)	Others, Un-allocable and Corporate	(1,28,067)	(1,68,474)	(2,47,488)	(1,28,067)	(2,47,488)
	<b>Total Capital Employed</b>	<b>5,95,968</b>	<b>5,73,690</b>	<b>5,59,973</b>	<b>5,95,968</b>	<b>5,59,973</b>

**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](http://www.gfl.co.in) and the websites of the Stock Exchanges, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Key Standalone Financial information is given below:

<b>(Rs in Lakhs)</b>						
<b>Sr. No.</b>	<b>Particulars</b>	<b>3 Months ended 31/03/2018 (Audited)</b>	<b>Preceding 3 Months ended 31/12/2017 (Reviewed)</b>	<b>Corresponding 3 Months ended 31/03/2017 (Audited)</b>	<b>Year ended 31/03/2018 (Audited)</b>	<b>Corresponding year ended 31/03/2017 (Audited)</b>
1	Total Income	60,957	55,313	45,152	2,17,068	1,60,318
2	Profit before exceptional items and tax	14,228	13,309	6,300	48,226	18,713
3	Exceptional items	15,403	-	-	15,403	528
4	Profit before tax	29,631	13,309	6,300	63,629	19,241
5	Profit for the period	24,065	9,466	5,243	48,731	14,629
6	Total comprehensive income for the period (Comprising Profit and Other Comprehensive Income for the period)	24,167	9,569	5,244	48,899	14,776
7	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	18,400	15,280	7,860	59,565	30,003

2. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 25<sup>th</sup> May, 2018. 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 the quarter ended 31<sup>st</sup> March, 2017, quarter ended 30<sup>th</sup> June, 2017 and year ended 31<sup>st</sup> March, 2017 was reported inclusive of excise duty. Goods and Services Tax ("GST") was implemented with effect from 1<sup>st</sup> July 2017, which subsumed excise duty. As per Ind AS 18, revenue from operations for the quarter ended 31<sup>st</sup> December 2017 and quarter ended 31<sup>st</sup> March 2018 is reported net of GST. Therefore, revenue from operations for the current periods is not comparable with corresponding earlier periods. Comparable revenue from operations included in Total Income above has been computed by adjusting excise duty from the revenue from operations of respective previous period, on like-to-like basis and same is tabulated below :-

**(Rs in Lakhs)**

Particulars	3 Months ended 31/03/2018 (Audited)	Preceding 3 Months ended 31/12/2017 (Reviewed)	Corresponding 3 Months ended 31/03/2017 (Audited)	Year ended 31/03/2018 (Audited)	Corresponding year ended 31/03/2017 (Audited)
Revenue from Operations (A)	99,174	96,897	1,89,023	3,92,129	6,39,295
Excise duty on sale (B)	-	-	2,689	2,873	10,455
<b>Revenue from operations excluding excise duty on sale (A-B)</b>	<b>99,174</b>	<b>96,897</b>	<b>1,86,334</b>	<b>3,89,256</b>	<b>6,28,840</b>

4. Exceptional items comprise of :

**(Rs in Lakhs)**

Sr. No.	Particulars	3 Months ended 31/03/2018 (Audited)	Preceding 3 Months ended 31/12/2017 (Reviewed)	Corresponding 3 Months ended 31/03/2017 (Audited)	Year ended 31/03/2018 (Audited)	Corresponding year ended 31/03/2017 (Audited)
1	Gain on sale of Group's entire stake in a joint venture company Xuancheng Hengyuan Chemical Technology Company Ltd.	-	-	-	-	702
2	Loss on measurement of non-current assets held for sale pursuant to sale of wind farm projects and other related items (see Note 5)	74	-	(20,784)	(103)	(20,784)
3	Provision towards claim for reimbursement of cost of fit-outs incurred by the Group at one of its proposed multiplex.	(854)	-	-	(854)	-
	<b>Total Exceptional Items</b>	<b>(780)</b>	<b>-</b>	<b>(20,784)</b>	<b>(957)</b>	<b>(20,082)</b>



5. The Group was operating wind farm projects comprising of 139 Wind Turbine Generators (WTGs) for generation and sale of power. During the previous 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 is included in exceptional items during the quarter and year ended 31st March 2017.

During the current year, the Group has recognized further loss of Rs. 1093 Lakhs being the lower of the carrying amounts of assets and fair value less cost of sale. The Group has 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 is recognized during the current year. The net loss of Rs. 103 lakhs for the year ended 31st March 2018 is included in the exceptional items.

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 560 lakhs, Rs 1,475 lakhs and Rs. 8,918 Lakhs for the quarter ended 31st March, 2018, quarter ended 31st December, 2017 and year ended 31st March, 2018 respectively. As per terms and conditions of the BTA, the Group was also entitled to 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, Rs. 338 lakhs and Rs. 2,265 lakhs for quarter ended 31st March, 2018, quarter ended 31st December, 2017 and year ended 31st March, 2018 respectively is included in other income.

6. 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.
7. 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 is recomputed and consequential reduction in taxation (including deferred tax) in respect of earlier years of Rs. 5,370 lakhs is included in 'tax pertaining to earlier years' for the quarter and year ended 31st March 2018.

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

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

The amount of expenditure capitalized in the Consolidated Financial Results represents cost of WTGs manufactured and services for their erection and commissioning provided by Wind Energy Business segment and capitalized as PPE included in the CWIP of Power segment.

9. The figures for the quarter ended 31<sup>st</sup> March, 2018 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.

On behalf of the Board of Directors  
For Gujarat Fluorochemicals Limited

Place: Noida  
Date: 25<sup>th</sup> May, 2018

VIVEK JAIN  
Managing Director



# 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 31<sup>st</sup> MARCH, 2018

(Rs.in Lakhs)

Sr. No.	Particulars	3 Months ended 31/03/2018 (Audited)	Preceding 3 Months ended 31/12/2017 (Reviewed)	Corresponding 3 Months ended 31/03/2017 (Audited)	Year ended 31/03/2018 (Audited)	Corresponding year ended 31/03/2017 (Audited)
I	Revenue from operations (See Note 2)	59,651	52,684	42,137	2,08,431	1,53,206
II	Other income	1,306	2,629	3,015	8,637	7,112
III	<b>Total Income (I+II)</b>	<b>60,957</b>	<b>55,313</b>	<b>45,152</b>	<b>2,17,068</b>	<b>1,60,318</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	15,915	13,274	10,028	53,938	37,441
	Purchases of stock-in-trade	-	-	224	-	1,045
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	974	2,041	2,610	3,842	119
	Excise Duty	-	-	2,689	2,873	10,455
	Employee benefits expense	3,555	3,371	2,936	13,835	12,006
	Power and fuel	10,470	10,663	9,020	41,002	35,147
	Foreign exchange fluctuation (gain)/loss (net)	(774)	(429)	163	(1,665)	517
	Finance costs	1,711	733	849	4,762	3,518
	Depreciation and amortisation expense	3,767	3,867	3,726	15,214	14,884
	Other expenses	11,111	8,484	6,607	35,041	26,473
	<b>Total expenses (IV)</b>	<b>46,729</b>	<b>42,004</b>	<b>38,852</b>	<b>1,68,842</b>	<b>1,41,605</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>14,228</b>	<b>13,309</b>	<b>6,300</b>	<b>48,226</b>	<b>18,713</b>
VI	Exceptional items (see Note 3)	15,403	-	-	15,403	528
VII	<b>Profit before tax (V+VI)</b>	<b>29,631</b>	<b>13,309</b>	<b>6,300</b>	<b>63,629</b>	<b>19,241</b>

<b>VIII</b>	<b>Tax expense</b>					
	(1) Current tax	4,432	3,932	1,500	13,901	3,830
	(2) MAT Credit Entitlement	-	-	(644)	-	(644)
	(3) Deferred tax	1,141	(89)	201	1,004	1,770
	(4) Taxation pertaining to earlier years	(7)	-	-	(7)	(344)
	<b>Total Tax Expense</b>	<b>5,566</b>	<b>3,843</b>	<b>1,057</b>	<b>14,898</b>	<b>4,612</b>
<b>IX</b>	<b>Profit for the period (VII-VIII)</b>	<b>24,065</b>	<b>9,466</b>	<b>5,243</b>	<b>48,731</b>	<b>14,629</b>
<b>X</b>	<b>Other Comprehensive Income</b>					
	A) Items that will not be reclassified to profit or loss	49	108	8	106	(134)
	Income tax on above	(17)	(38)	(3)	(37)	46
	B) Items that will be reclassified to profit or loss	109	50	(6)	153	359
	Income tax on above	(39)	(17)	2	(54)	(124)
	<b>Total other comprehensive income (net of tax)</b>	<b>102</b>	<b>103</b>	<b>1</b>	<b>168</b>	<b>147</b>
<b>XI</b>	<b>Total comprehensive income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>24,167</b>	<b>9,569</b>	<b>5,244</b>	<b>48,899</b>	<b>14,776</b>
<b>XII</b>	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>18,400</b>	<b>15,280</b>	<b>7,860</b>	<b>59,565</b>	<b>30,003</b>
<b>XIII</b>	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099
<b>XIV</b>	Other Equity excluding revaluation reserves	-	-	-	3,46,814	3,02,542
<b>XV</b>	Basic and Diluted Earnings per equity share (in Rs.)	*21.91	*8.62	*4.77	44.36	13.32

(\*) Not Annualised

**STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES**

**(Rs. in Lakhs)**

Sr. No.	Particulars	As at 31st March, 2018 (Audited)	As at 31st March, 2017 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant & equipment	1,86,456	1,85,795
	(b) Capital work-in-progress	34,365	13,922
	(c) Investment property	1,053	1,075
	(d) Other intangible assets	3,380	4,159
	(e) Financial assets		
	(i) Investments		
	a) Investments in subsidiaries	36,025	32,896
	b) Investments in joint ventures	108	108
	c) Other investments	38,697	29,930
	(ii) Loans	16,915	16,908
	(iii) Other non-current financial assets	657	683
	(f) Income tax assets (net)	11,893	9,082
	(g) Other non-current assets	17,275	8,345
	<b>Sub-total</b>	<b>3,46,824</b>	<b>3,02,903</b>
(2)	<b>Current assets</b>		
	(a) Inventories	34,616	31,590
	(b) Financial assets		
	(i) Other investments	6,753	5,702
	(ii) Trade receivables	55,513	37,076
	(iii) Cash & cash equivalents	1,997	1,126
	(iv) Bank balances other than (iii) above	177	174
	(v) Loans	27,557	22,296
	(vi) Other current financial assets	439	295
	(c) Other current assets	11,286	6,874
	<b>Sub-total</b>	<b>1,38,338</b>	<b>1,05,133</b>
	<b>Total assets</b>	<b>4,85,162</b>	<b>4,08,036</b>

	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	3,46,814	3,02,542
	<b>Sub-total</b>	<b>3,47,913</b>	<b>3,03,641</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	11,967	16,790
	(ii) Other non-current financial liabilities	257	392
	(b) Provisions	1,936	1,519
	(c) Deferred tax liabilities (Net)	20,419	19,022
	<b>Sub-total</b>	<b>34,579</b>	<b>37,723</b>
(2)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	58,097	41,492
	(ii) Trade payables	20,401	7,496
	(iii) Other current financial liabilities	20,919	15,061
	(b) Other current liabilities	1,201	1,340
	(c) Provisions	676	756
	(d) Current tax liabilities (net)	1,376	527
	<b>Sub-total</b>	<b>1,02,670</b>	<b>66,672</b>
	<b>Total equity &amp; liabilities</b>	<b>4,85,162</b>	<b>4,08,036</b>

**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 25<sup>th</sup> May, 2018. 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 the quarter ended 31<sup>st</sup> March, 2017, quarter ended 30<sup>th</sup> June, 2017 and year ended 31<sup>st</sup> March, 2017 was reported inclusive of excise duty. Goods and Services Tax ("GST") was implemented with effect from 1<sup>st</sup> July 2017, which subsumed excise duty. As per Ind AS 18, revenue from operations for the quarter ended 31<sup>st</sup> December 2017 and quarter ended 31<sup>st</sup> March 2018 is reported net of GST. Therefore, revenue from operations for the current periods is not comparable with corresponding earlier periods. Comparable revenue from operations included in Total Income above has been computed by adjusting excise duty from the revenue from operations of respective previous period, on like-to-like basis and same is tabulated below :-

(Rs. In Lakhs)

Particulars	3 Months ended 31/03/2018 (Audited)	Preceding 3 Months ended 31/12/2017 (Reviewed)	Corresponding 3 Months ended 31/03/2017 (Audited)	Year ended 31/03/2018 (Audited)	Corresponding year ended 31/03/2017 (Audited)
Revenue from Operations (A)	59,651	52,684	42,137	2,08,431	1,53,206
Excise duty on sale (B)	-	-	2,689	2,873	10,455
<b>Revenue from operations excluding excise duty on sale (A-B)</b>	<b>59,651</b>	<b>52,684</b>	<b>39,448</b>	<b>2,05,558</b>	<b>1,42,751</b>

3. Exceptional items comprise of:

(Rs. In Lakhs)

Particulars	3 Months ended 31/03/2018 (Audited)	Preceding 3 Months ended 31/12/2017 (Reviewed)	Corresponding 3 Months ended 31/03/2017 (Audited)	Year ended 31/03/2018 (Audited)	Corresponding year ended 31/03/2017 (Audited)
Gain on sale of Company's entire stake in Joint Venture Company Xuancheng Hengyuan Chemical Technology Company Ltd.	-	-	-	-	528
Gain on sale of Company's stake in Subsidiary Company Inox Wind Limited (see note below)	15,403	-	-	15,403	-
<b>Total Exceptional Items</b>	<b>15,403</b>	<b>-</b>	<b>-</b>	<b>15,403</b>	<b>528</b>

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.

4. The figures for the quarter ended 31<sup>st</sup> March, 2018 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.
5. The Company has a single operating segment viz. 'Chemicals'.
6. 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 2017-18.

On behalf of the Board of Directors  
For Gujarat Fluorochemicals Limited

Place: Noida  
Date: 25<sup>th</sup> May, 2018

VIVEK JAIN  
Managing Director