



# GUJARAT FLUOROCHEMICALS LIMITED

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## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months ended 30/09/2018 (Unaudited)	Preceding 3 Months ended 30/06/2018 (Unaudited)	Corresponding 3 Months ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	Corresponding 6 Months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
I	Revenue from operations (see Note 3)	1,47,945	1,35,978	87,539	2,83,923	1,96,058	3,92,129
II	Other income	3,917	851	3,305	4,768	6,983	11,403
III	<b>Total Income (I+II)</b>	<b>1,51,862</b>	<b>1,36,829</b>	<b>90,844</b>	<b>2,88,691</b>	<b>2,03,041</b>	<b>4,03,532</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	51,826	53,887	15,269	1,05,713	31,337	67,178
	Purchases of stock-in-trade	-	10	-	10	-	-
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(4,555)	(5,728)	(70)	(10,283)	2,102	12,748
	Excise duty	-	-	-	-	2,873	2,873
	Employee benefits expense	9,558	9,527	8,516	19,085	17,379	34,667
	Power and fuel	14,780	14,898	12,932	29,678	25,148	50,549
	EPC, O&M, common infrastructure facility and site development expenses	2,857	3,873	3,256	6,730	10,711	21,025
	Film exhibition cost	9,514	10,969	8,846	20,483	19,553	36,732
	Foreign exchange fluctuation (gain)/loss (net)	(764)	(1,202)	(172)	(1,966)	(902)	(1,876)
	Finance costs	5,732	5,307	7,877	11,039	16,071	27,921
	Depreciation and amortisation expense	8,216	7,995	7,511	16,211	14,941	29,922
	Impairment losses	-	-	67	-	127	310
	Other expenses	35,041	31,043	24,073	66,084	52,474	1,10,786
	<b>Total expenses</b>	<b>1,32,205</b>	<b>1,30,579</b>	<b>88,105</b>	<b>2,62,784</b>	<b>1,91,814</b>	<b>3,92,835</b>

	Less: Expenditure capitalized (see Note 7)	-	(16,980)	(4,862)	(16,980)	(4,862)	(18,211)
	<b>Net expenses (IV)</b>	<b>1,32,205</b>	<b>1,13,599</b>	<b>83,243</b>	<b>2,45,804</b>	<b>1,86,952</b>	<b>3,74,624</b>
<b>V</b>	Share of profit/(loss) of joint ventures and associates	28	(7)	(1)	21	(1)	(8)
<b>VI</b>	<b>Profit before exceptional items and tax (III-IV+V)</b>	<b>19,685</b>	<b>23,223</b>	<b>7,600</b>	<b>42,908</b>	<b>16,088</b>	<b>28,900</b>
<b>VII</b>	Exceptional items (see Note 4)	-	-	915	-	(177)	(957)
<b>VIII</b>	<b>Profit before tax (VI+VII)</b>	<b>19,685</b>	<b>23,223</b>	<b>8,515</b>	<b>42,908</b>	<b>15,911</b>	<b>27,943</b>
<b>IX</b>	Tax expense						
	(1) Current tax	7,533	8,977	4,766	16,510	8,604	19,300
	(2) MAT Credit Entitlement	(246)	(473)	-	(719)	-	-
	(3) Deferred tax	502	5	(2,227)	507	(4,534)	(9,877)
	(4) Tax pertaining to earlier years (see Note 6)	(34,935)	-	-	(34,935)	-	(5,487)
	<b>Total tax expense</b>	<b>(27,146)</b>	<b>8,509</b>	<b>2,539</b>	<b>(18,637)</b>	<b>4,070</b>	<b>3,936</b>
<b>X</b>	<b>Profit for the period (VIII-IX)</b>	<b>46,831</b>	<b>14,714</b>	<b>5,976</b>	<b>61,545</b>	<b>11,841</b>	<b>24,007</b>
<b>XI</b>	<b>Other comprehensive income</b>						
	A) Items that will not be reclassified to profit or loss	134	(58)	188	76	87	475
	Income tax on above	(45)	21	(65)	(24)	(30)	(167)
	B) Items that will be reclassified to profit or loss	570	307	93	877	155	613
	Income tax on above	(6)	5	(3)	(1)	(16)	(158)
	<b>Total other comprehensive income (net of tax)</b>	<b>653</b>	<b>275</b>	<b>213</b>	<b>928</b>	<b>196</b>	<b>763</b>
<b>XII</b>	<b>Total comprehensive income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>47,484</b>	<b>14,989</b>	<b>6,189</b>	<b>62,473</b>	<b>12,037</b>	<b>24,770</b>
	Profit/(Loss) for the year attributable to:						
	- Owners of the Company	<b>46,202</b>	<b>12,513</b>	<b>7,149</b>	<b>58,715</b>	<b>12,881</b>	<b>25,351</b>
	- Non-controlling interests	<b>629</b>	<b>2,201</b>	<b>(1,173)</b>	<b>2,830</b>	<b>(1,040)</b>	<b>(1,344)</b>

	Other comprehensive income for the year attributable to:						
	- Owners of the Company	643	280	176	923	151	648
	- Non-controlling interests	10	(5)	37	5	45	115
	Total comprehensive income for the year attributable to:						
	- Owners of the Company	46,845	12,793	7,325	59,638	13,032	25,999
	- Non-controlling interests	639	2,196	(1,136)	2,835	(995)	(1,229)
<b>XIII</b>	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>29,688</b>	<b>35,681</b>	<b>19,751</b>	<b>65,369</b>	<b>40,245</b>	<b>75,658</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	1,099
<b>XV</b>	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year						4,75,581
<b>XVI</b>	Basic and Diluted Earnings per equity share (in Rs.)	*42.63	*13.39	*5.44	*56.03	*10.78	21.85

(\*) Not Annualised

### STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr No	Particulars	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)
	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment	3,77,975	3,70,269
	(b) Capital work-in-progress	96,114	72,432
	(c) Investment Property	983	992
	(d) Goodwill	1,755	1,755
	(e) Other Intangible Assets	7,547	8,317
	(f) Investments accounted for using the equity method	8,115	3,294
	(g) Financial Assets		

	(i) Other Investments	40,951	40,798
	(ii) Loans	11,183	9,616
	(iii) Others Financial Assets	34,004	27,711
	(h) Deferred Tax Assets (net)	18,561	16,755
	(i) Other non-current assets	28,375	28,028
	(j) Tax Assets (Net)	9,419	15,441
	<b>Sub-total</b>	<b>6,34,982</b>	<b>5,95,408</b>
<b>(2)</b>	<b>Current Assets</b>		
	(a) Inventories	1,27,053	1,31,394
	(b) Financial Assets		
	(i) Investments	884	8,312
	(ii) Trade Receivables	2,19,037	1,94,369
	(iii) Cash & Cash Equivalents	2,821	11,076
	(iv) Bank balances other than (iii) above	15,650	8,457
	(v) Loans	4,750	4,602
	(vi) Other Financial Assets	7,055	6,414
	(c) Current Tax Assets	16,784	-
	(d) Other current assets	45,574	31,998
	<b>Sub-total</b>	<b>4,39,608</b>	<b>3,96,622</b>
	<b>Total Assets</b>	<b>10,74,590</b>	<b>9,92,030</b>
	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	1,099	1,099
	(b) Other Equity	5,30,602	4,75,581
	(c) Non-Controlling Interest	1,22,174	1,19,288
	<b>Sub-total</b>	<b>6,53,875</b>	<b>5,95,968</b>
	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	61,275	59,520
	(ii) Other financial liabilities	612	752
	(b) Provisions	3,710	3,718
	(c) Deferred tax liabilities (Net)	1,303	20,125
	(d) Other non-current liabilities	13,320	13,812
	<b>Sub-total</b>	<b>80,220</b>	<b>97,927</b>

<b>(2)</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,08,269	1,07,282
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	291	257
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,27,662	83,897
	(iii) Other financial liabilities	61,746	71,489
	(b) Other current liabilities	34,415	29,945
	(c) Provisions	2,816	2,538
	(d) Current tax liabilities (net)	5,296	2,727
	<b>Sub-total</b>	<b>3,40,495</b>	<b>2,98,135</b>
	<b>Total Equity &amp; Liabilities</b>	<b>10,74,590</b>	<b>9,92,030</b>

**CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2018**

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months ended 30/09/2018 (Unaudited)	Preceding 3 Months ended 30/06/2018 (Unaudited)	Corresponding 3 Months ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	Corresponding 6 Months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
a)	Chemicals	66,752	68,679	48,182	1,35,431	1,00,446	2,15,253
b)	Wind Energy Business	43,744	43,123	8,015	86,867	18,678	48,303
c)	Power	1,169	504	6,486	1,673	14,080	18,575
d)	Theatrical Exhibition	36,531	41,486	31,127	78,017	69,860	1,34,807
	<b>Total Segment Revenue</b>	<b>1,48,196</b>	<b>1,53,792</b>	<b>93,810</b>	<b>3,01,988</b>	<b>2,03,064</b>	<b>4,16,938</b>
	<b>Less : Inter Segment Revenue</b>						
a)	Wind Energy Business	251	17,814	6,271	18,065	7,006	24,809
	<b>Total External Revenue</b>	<b>1,47,945</b>	<b>1,35,978</b>	<b>87,539</b>	<b>2,83,923</b>	<b>1,96,058</b>	<b>3,92,129</b>

<b>2</b>	<b>Segment Result</b>						
a)	Chemicals	16,515	17,499	11,679	34,014	18,765	43,890
b)	Wind Energy Business	4,251	4,663	(4,041)	8,914	(7,457)	(18,080)
c)	Power	487	6	1,055	493	5,350	5,787
d)	Theatrical Exhibition	2,147	6,086	2,242	8,233	7,626	12,098
	<b>Total Segment Result</b>	<b>23,400</b>	<b>28,254</b>	<b>10,935</b>	<b>51,654</b>	<b>24,284</b>	<b>43,695</b>
	Add: Un-allocable Income (Net of unallocable expenses)	2,017	276	4,542	2,293	7,875	13,126
	Less: Finance cost	(5,732)	(5,307)	(7,877)	(11,039)	(16,071)	(27,921)
	<b>Profit before exceptional items and tax</b>	<b>19,685</b>	<b>23,223</b>	<b>7,600</b>	<b>42,908</b>	<b>16,088</b>	<b>28,900</b>
<b>3</b>	<b>Segment Capital Employed</b>						
<b>I</b>	<b>Segment Assets</b>						
a)	Chemicals	3,86,158	3,72,923	3,13,476	3,86,158	3,13,476	3,55,782
b)	Wind Energy Business	3,84,933	3,73,610	4,01,971	3,84,933	4,01,971	3,79,495
c)	Power	56,407	55,950	1,30,892	56,407	1,30,892	40,778
d)	Theatrical Exhibition	1,29,450	1,24,677	1,12,044	1,29,450	1,12,044	1,17,928
e)	Others, Un-allocable and Corporate	1,17,642	1,06,965	95,041	1,17,642	95,041	98,047
	<b>Total Segment Assets</b>	<b>10,74,590</b>	<b>10,34,125</b>	<b>10,53,424</b>	<b>10,74,590</b>	<b>10,53,424</b>	<b>9,92,030</b>
<b>II</b>	<b>Segment Liabilities</b>						
a)	Chemicals	48,883	45,216	27,694	48,883	27,694	40,168
b)	Wind Energy Business	1,26,118	1,12,836	65,407	1,26,118	65,407	94,845
c)	Power	1,303	1,391	77,228	1,303	77,228	2,889
d)	Theatrical Exhibition	36,627	37,202	33,236	36,627	33,236	32,046
e)	Others, Un-allocable and Corporate	2,07,784	2,26,491	2,82,279	2,07,784	2,82,279	2,26,114
	<b>Total Segment Liabilities</b>	<b>4,20,715</b>	<b>4,23,136</b>	<b>4,85,844</b>	<b>4,20,715</b>	<b>4,85,844</b>	<b>3,96,062</b>
<b>III</b>	<b>Segment Capital Employed</b>						
a)	Chemicals	3,37,275	3,27,707	2,85,782	3,37,275	2,85,782	3,15,614
b)	Wind Energy Business	2,58,815	2,60,774	3,36,564	2,58,815	3,36,564	2,84,650
c)	Power	55,104	54,559	53,664	55,104	53,664	37,889
d)	Theatrical Exhibition	92,823	87,475	78,808	92,823	78,808	85,882
e)	Others, Un-allocable and Corporate	(90,142)	(1,19,526)	(1,87,238)	(90,142)	(1,87,238)	(1,28,067)
	<b>Total Capital Employed</b>	<b>6,53,875</b>	<b>6,10,989</b>	<b>5,67,580</b>	<b>6,53,875</b>	<b>5,67,580</b>	<b>5,95,968</b>

**Notes:**

1. The Company has opted to publish Extracts of the Unaudited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Standalone Financial Results are available at the Company's website [www.gfl.co.in](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:

**(Rs in Lakhs)**

Sr. No.	Particulars	3 Months ended 30/09/2018 (Unaudited)	Preceding 3 Months ended 30/06/2018 (Unaudited)	Corresponding 3 Months ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	Corresponding 6 Months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
1	Total Income	72,311	70,837	48,027	1,43,148	1,00,798	2,17,068
2	Profit before exceptional items and tax	18,352	17,559	12,623	35,911	20,689	48,226
3	Exceptional items	-	-	-	-	-	15,403
4	Profit before tax	18,352	17,559	12,623	35,911	20,689	63,629
5	Profit for the period	46,081	11,526	8,874	57,607	15,200	48,731
6	Total comprehensive income for the period (Comprising Profit and Other Comprehensive Income for the period)	46,132	11,484	8,910	57,616	15,163	48,899
7	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	19,768	21,255	15,432	41,023	25,885	59,565
8	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
9	Basic and Diluted Earnings per equity share (in Rs.)	41.95	10.49	8.08	52.44	13.84	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 14<sup>th</sup> November 2018 and have undergone 'Limited Review' by the Statutory Auditors.

3. According to requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, revenue from operations for the half year ended 30th September 2017 and 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. As per Ind AS 18, revenue from operations for the quarter ended 30th September 2018, quarter ended 30th June 2018 and quarter ended 30th September 2017 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 30/09/2018 (Unaudited)	Preceding 3 Months ended 30/06/2018 (Unaudited)	Corresponding 3 Months ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	Corresponding 6 Months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
Revenue from Operations (A)	1,47,945	1,35,978	87,539	2,83,923	1,96,058	3,92,129
Excise duty on sale (B)	-	-	-	-	2,873	2,873
<b>Revenue from operations excluding excise duty on sale (A-B)</b>	<b>1,47,945</b>	<b>1,35,978</b>	<b>87,539</b>	<b>2,83,923</b>	<b>1,93,185</b>	<b>3,89,256</b>

4. Exceptional items comprise of :

(Rs in Lakhs)

Sr. No.	Particulars	3 Months ended 30/09/2018 (Unaudited)	Preceding 3 Months ended 30/06/2018 (Unaudited)	Corresponding 3 Months ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	Corresponding 6 Months ended 30/09/2017 (Unaudited)	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 below)	-	-	915	-	(177)	(103)
2	Provision towards claim for reimbursement of cost of fit-outs incurred by the Group at one of its proposed multiplex	-	-	-	-	-	(854)
	<b>Total Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>915</b>	<b>-</b>	<b>(177)</b>	<b>(957)</b>



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 31<sup>st</sup> 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 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. 3,678 Lakhs, Rs. 6,884 Lakhs and Rs. 8,918 Lakhs for the quarter ended 30<sup>th</sup> September 2017, six months ended 30<sup>th</sup> September 2017 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. 1,188 lakhs, Rs. 2,147 lakhs and Rs. 2,265 lakhs for quarter ended 30<sup>th</sup> September 2017, six months ended 30<sup>th</sup> September 2017 and year ended 31st March, 2018 respectively is included in other income.

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 quarter ended 30th September 2018, the Company has received appellate orders from Income-tax Appellate Tribunal ("ITAT") for two years (viz. assessment year 2012-13 and 2013-14) favourably upholding certain contentions raised by the Company at assessment stage. Consequently, the 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. 2,776 lakhs on such income-tax refunds is included in other income. For the other years, the same matter is still pending before ITAT and hence, effect for the same will be given when the matter is decided by the ITAT for the respective 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. The Board of Directors of Gujarat Fluorochemicals Limited has approved, subject to approval of its shareholders and creditors, and other regulatory approvals as may be required, including those of the Stock Exchanges, SEBI and the National Company Law Board Tribunal, a scheme for the demerger of its chemical business into its wholly owned subsidiary company, under incorporation. On completion of the demerger, all the shareholders of Gujarat Fluorochemicals Limited, will be issued one fully paid up equity share of Re 1 each in the newly incorporated company, for every one fully paid up equity share of Re 1 each held by them in Gujarat Fluorochemicals Limited. The newly formed company therefore will be a mirror image company of Gujarat Fluorochemicals Limited, and will be separately listed.
- 9. 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: 14<sup>th</sup> November, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2018

(Rs.in Lakhs)

Sr. No.	Particulars	3 Months ended 30/09/2018 (Unaudited)	Preceding 3 Months ended 30/06/2018 (Unaudited)	Corresponding 3 Months ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	Corresponding 6 Months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
I	Revenue from operations (See Note 2)	68,024	69,477	45,863	1,37,501	96,096	2,08,431
II	Other income	4,287	1,360	2,164	5,647	4,702	8,637
III	<b>Total Income (I+II)</b>	<b>72,311</b>	<b>70,837</b>	<b>48,027</b>	<b>1,43,148</b>	<b>1,00,798</b>	<b>2,17,068</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	22,252	25,404	13,238	47,656	24,749	53,938
	Purchases of stock-in-trade	-	10	-	10	-	-
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(1,962)	(4,200)	(3,194)	(6,162)	827	3,842
	Excise duty	-	-	-	-	2,873	2,873
	Employee benefits expense	3,851	4,318	3,305	8,169	6,909	13,835
	Power and fuel	12,021	12,014	10,520	24,035	19,869	41,002
	Foreign exchange fluctuation (gain)/loss (net)	(1,300)	(1,181)	(393)	(2,481)	(462)	(1,665)
	Finance costs	1,710	1,193	1,165	2,903	2,318	4,762
	Depreciation and amortisation expense	3,993	3,863	3,808	7,856	7,580	15,214
	Other expenses	13,394	11,857	6,955	25,251	15,446	35,041
	<b>Total expenses (IV)</b>	<b>53,959</b>	<b>53,278</b>	<b>35,404</b>	<b>1,07,237</b>	<b>80,109</b>	<b>1,68,842</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>18,352</b>	<b>17,559</b>	<b>12,623</b>	<b>35,911</b>	<b>20,689</b>	<b>48,226</b>
VI	Exceptional items (see Note 3)	-	-	-	-	-	15,403
VII	<b>Profit before tax (V+VI)</b>	<b>18,352</b>	<b>17,559</b>	<b>12,623</b>	<b>35,911</b>	<b>20,689</b>	<b>63,629</b>

<b>VIII</b>	<b>Tax expense</b>						
	(1) Current tax	6,566	6,363	3,827	12,929	5,537	13,901
	(2) Deferred tax	642	(330)	(78)	312	(48)	1,004
	(3) Tax pertaining to earlier years	(34,937)	-	-	(34,937)	-	(7)
	<b>Total tax expense</b>	<b>(27,729)</b>	<b>6,033</b>	<b>3,749</b>	<b>(21,696)</b>	<b>5,489</b>	<b>14,898</b>
<b>IX</b>	<b>Profit for the period (VII-VIII)</b>	<b>46,081</b>	<b>11,526</b>	<b>8,874</b>	<b>57,607</b>	<b>15,200</b>	<b>48,731</b>
<b>X</b>	<b>Other Comprehensive Income</b>						
	A) Items that will not be reclassified to profit or loss	63	(124)	53	(61)	(51)	106
	Income tax on above	(22)	43	(18)	21	18	(37)
	B) Items that will be reclassified to profit or loss	16	60	2	76	(6)	153
	Income tax on above	(6)	(21)	(1)	(27)	2	(54)
	<b>Total other comprehensive income (net of tax)</b>	<b>51</b>	<b>(42)</b>	<b>36</b>	<b>9</b>	<b>(37)</b>	<b>168</b>
<b>XI</b>	<b>Total comprehensive income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>46,132</b>	<b>11,484</b>	<b>8,910</b>	<b>57,616</b>	<b>15,163</b>	<b>48,899</b>
<b>XII</b>	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>19,768</b>	<b>21,255</b>	<b>15,432</b>	<b>41,023</b>	<b>25,885</b>	<b>59,565</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	1,099
<b>XIV</b>	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year						3,46,814
<b>XV</b>	Basic and Diluted Earnings per equity share (in Rs.)	*41.95	*10.49	*8.08	*52.44	*13.84	44.36

(\*) Not Annualised

**STATEMENT OF ASSETS AND LIABILITIES**

**(Rs.in Lakhs)**

Sr. No.	Particulars	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant & equipment	1,92,805	1,86,456
	(b) Capital work-in-progress	35,285	34,365
	(c) Investment property	1,043	1,053
	(d) Other intangible assets	2,994	3,380
	(e) Financial assets		
	(i) Investments		
	a) Investments in subsidiaries	37,408	36,025
	b) Investments in joint ventures	108	108
	c) Other investments	39,158	38,697
	(ii) Loans	16,921	16,915
	(iii) Other non-current financial assets	1,384	657
	(f) Deferred tax assets (net)	530	-
	(g) Income tax assets (net)	6,259	11,893
	(h) Other non-current assets	18,954	17,275
	<b>Sub-total</b>	<b>3,52,849</b>	<b>3,46,824</b>
(2)	<b>Current assets</b>		
	(a) Inventories	42,103	34,616
	(b) Financial assets		
	(i) Other investments	21	6,753
	(ii) Trade receivables	69,307	55,513
	(iii) Cash & cash equivalents	610	1,997
	(iv) Bank balances other than (iii) above	211	177
	(v) Loans	33,023	27,557
	(vi) Other current financial assets	982	439
	(c) Current tax assets	16,784	-
	(d) Other current assets	11,161	11,286
	<b>Sub-total</b>	<b>1,74,202</b>	<b>1,38,338</b>
	<b>Total assets</b>	<b>5,27,051</b>	<b>4,85,162</b>

	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	3,99,795	3,46,814
	<b>Sub-total</b>	<b>4,00,894</b>	<b>3,47,913</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	10,578	11,967
	(ii) Other non-current financial liabilities	199	257
	(b) Provisions	1,816	1,936
	(c) Deferred tax liabilities (Net)	-	20,419
	<b>Sub-total</b>	<b>12,593</b>	<b>34,579</b>
(2)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	59,100	58,097
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	22	10
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	29,619	20,391
	(iii) Other current financial liabilities	19,532	20,919
	(b) Other current liabilities	1,063	1,201
	(c) Provisions	1,121	676
	(d) Current tax liabilities (net)	3,107	1,376
	<b>Sub-total</b>	<b>1,13,564</b>	<b>1,02,670</b>
	<b>Total equity &amp; liabilities</b>	<b>5,27,051</b>	<b>4,85,162</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 14<sup>th</sup> November, 2018 and have undergone 'Limited Review' by the Statutory Auditors.
2. According to requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, revenue from operations for the half year ended 30th September 2017 and 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. As per Ind AS 18, revenue from operations for the quarter ended 30th September 2018, quarter ended 30th June 2018 and quarter ended 30th September 2017 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 30/09/2018 (Unaudited)	Preceding 3 Months ended 30/06/2018 (Unaudited)	Corresponding 3 Months ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	Corresponding 6 Months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
Revenue from Operations (A)	68,024	69,477	45,863	1,37,501	96,096	2,08,431
Excise duty on sale (B)	-	-	-	-	2,873	2,873
<b>Revenue from operations excluding excise duty on sale (A-B)</b>	<b>68,024</b>	<b>69,477</b>	<b>45,863</b>	<b>1,37,501</b>	<b>93,223</b>	<b>2,05,558</b>

3. Exceptional items during year ended 31<sup>st</sup> March 2018 is on account of Gain on sale of Company's stake in Subsidiary Company Inox Wind Limited.

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. During the quarter ended 30th September 2018, the Company has received appellate orders from Income-tax Appellate Tribunal ("ITAT") for two years (viz. assessment year 2012-13 and 2013-14) favourably upholding certain contentions raised by the Company at assessment stage. Consequently, the 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. 2,776 lakhs on such income-tax refunds is included in other income. For the other years, the same matter is still pending before ITAT and hence, effect for the same will be given when the matter is decided by the ITAT for the respective years.
5. The Company has a single operating segment viz. 'Chemicals'.

6. The Board of Directors of Gujarat Fluorochemicals Limited has approved, subject to approval of its shareholders and creditors, and other regulatory approvals as may be required, including those of the Stock Exchanges, SEBI and the National Company Law Board Tribunal, a scheme for the demerger of its chemical business into its wholly owned subsidiary company, under incorporation. On completion of the demerger, all the shareholders of Gujarat Fluorochemicals Limited, will be issued one fully paid up equity share of Re 1 each in the newly incorporated company, for every one fully paid up equity share of Re 1 each held by them in Gujarat Fluorochemicals Limited. The newly formed company therefore will be a mirror image company of Gujarat Fluorochemicals Limited, and will be separately listed.

On behalf of the Board of Directors  
For Gujarat Fluorochemicals Limited

Place: Noida  
Date: 14<sup>th</sup> November, 2018

VIVEK JAIN  
Managing Director