



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 NINE MONTHS ENDED 31st DECEMBER, 2018

(Rs.in Lakhs)

Sr. No.	Particulars	3 Months ended 31/12/2018 (Unaudited)	Preceding 3 Months ended 30/09/2018 (Unaudited)	Corresponding 3 Months ended 31/12/2017 (Unaudited)	9 Months ended 31/12/2018 (Unaudited)	Corresponding 9 Months ended 31/12/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
I	Revenue from operations (See Note 2)	67,366	68,024	52,684	2,04,867	1,48,780	2,08,431
II	Other income	1,669	4,287	2,629	7,316	7,331	8,637
III	Total Income (I+II)	69,035	72,311	55,313	2,12,183	1,56,111	2,17,068
IV	Expenses						
	Cost of materials consumed	23,653	22,252	13,274	71,309	38,023	53,938
	Purchases of stock-in-trade	5	-	-	15	-	-
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(5,118)	(1,962)	2,041	(11,280)	2,868	3,842
	Excise duty	-	-	-	-	2,873	2,873
	Employee benefits expense	4,069	3,851	3,371	12,238	10,280	13,835
	Power and fuel	14,818	12,021	10,663	38,853	30,532	41,002
	Foreign exchange fluctuation (gain)/loss (net)	(444)	(1,300)	(429)	(2,925)	(891)	(1,665)
	Finance costs	1,265	1,710	733	4,168	3,051	4,762
	Depreciation and amortisation expense	4,074	3,993	3,867	11,930	11,447	15,214
	Other expenses	9,669	13,394	8,484	34,920	23,930	35,041
	Total expenses (IV)	51,991	53,959	42,004	1,59,228	1,22,113	1,68,842
V	Profit before exceptional items and tax (III-IV)	17,044	18,352	13,309	52,955	33,998	48,226
VI	Exceptional items (see Note 3)	-	-	-	-	-	15,403
VII	Profit before tax (V+VI)	17,044	18,352	13,309	52,955	33,998	63,629

VIII	Tax expense						
	(1) Current tax	4,811	6,566	3,932	17,740	9,469	13,901
	(2) Deferred tax	985	642	(89)	1,297	(137)	1,004
	(3) Tax pertaining to earlier years (see Note 4)	-	(34,937)	-	(34,937)	-	(7)
	Total tax expense	5,796	(27,729)	3,843	(15,900)	9,332	14,898
IX	Profit for the period (VII-VIII)	11,248	46,081	9,466	68,855	24,666	48,731
X	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss	(46)	63	108	(107)	57	106
	Income tax on above	17	(22)	(38)	38	(20)	(37)
	B) Items that will be reclassified to profit or loss	(91)	16	50	(15)	44	153
	Income tax on above	32	(6)	(17)	5	(15)	(54)
	Total other comprehensive income (net of tax)	(88)	51	103	(79)	66	168
XI	Total comprehensive income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	11,160	46,132	9,569	68,776	24,732	48,899
XII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	20,714	19,768	15,280	61,737	41,165	59,565
XIII	Paid-up equity share capital (face value of Re 1 each)	1,099	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						3,46,814
XV	Basic and Diluted Earnings per equity share (in Rs.)	*10.24	*41.95	*8.62	*62.68	*22.45	44.36

(*) Not Annualised

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 13th February, 2019 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 nine months ended 31st December 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 31st December 2018, quarter ended 30th September 2018 and quarter ended 31st December 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 31/12/2018 (Unaudited)	Preceding 3 Months ended 30/09/2018 (Unaudited)	Corresponding 3 Months ended 31/12/2017 (Unaudited)	9 Months ended 31/12/2018 (Unaudited)	Corresponding 9 Months ended 31/12/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
Revenue from Operations (A)	67,366	68,024	52,684	2,04,867	1,48,780	2,08,431
Excise duty on sale (B)	-	-	-	-	2,873	2,873
Revenue from operations excluding excise duty on sale (A-B)	67,366	68,024	52,684	2,04,867	1,45,907	2,05,558

3. Exceptional items during year ended 31st 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. 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 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, Inox Fluorochemicals Limited, a company incorporated on 6th December 2018 under the Companies Act, 2013. 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 Inox Fluorochemicals Limited, for every one fully paid up equity share of Re 1 each held by them in Gujarat Fluorochemicals Limited. The Inox Fluorochemicals Limited 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: 13th February, 2019

VIVEK JAIN
Managing Director



GUJARAT FLUOROCHEMICALS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months ended 31/12/2018 (Unaudited)	Preceding 3 Months ended 30/09/2018 (Unaudited)	Corresponding 3 Months ended 31/12/2017 (Unaudited)	9 Months ended 31/12/2018 (Unaudited)	Corresponding 9 Months ended 31/12/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
I	Revenue from operations (see Note 3)	1,49,003	1,47,945	96,897	4,32,926	2,92,955	3,92,129
II	Other income	1,526	3,917	2,743	6,294	9,726	11,403
III	Total Income (I+II)	1,50,529	1,51,862	99,640	4,39,220	3,02,681	4,03,532
IV	Expenses						
	Cost of materials consumed	52,001	51,826	16,872	1,57,714	48,209	67,178
	Purchases of stock-in-trade	5	-	-	15	-	-
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(11,304)	(4,555)	2,977	(21,587)	5,079	12,748
	Excise duty	-	-	-	-	2,873	2,873
	Employee benefits expense	9,791	9,558	8,568	28,876	25,947	34,667
	Power and fuel	17,475	14,780	12,814	47,153	37,962	50,549
	EPC, O&M, common infrastructure facility and site development expenses	4,172	2,857	3,276	10,902	13,987	21,025
	Film exhibition cost	11,216	9,514	9,048	31,699	28,601	36,732
	Foreign exchange fluctuation (gain)/loss (net)	(1,352)	(764)	(614)	(3,318)	(1,516)	(1,876)
	Finance costs	5,641	5,732	5,506	16,680	21,577	27,921
	Depreciation and amortisation expense	8,357	8,216	7,581	24,568	22,522	29,922
	Impairment losses	-	-	-	-	127	310
	Other expenses	30,967	35,041	25,410	97,051	77,884	1,10,786
	Total expenses	1,26,969	1,32,205	91,438	3,89,753	2,83,252	3,92,835

	Less: Expenditure capitalized (see Note 7)	-	-	-	(16,980)	(4,862)	(18,211)
	Net expenses (IV)	1,26,969	1,32,205	91,438	3,72,773	2,78,390	3,74,624
V	Share of profit/(loss) of joint ventures and associates	(45)	28	(2)	(24)	(3)	(8)
VI	Profit before exceptional items and tax (III-IV+V)	23,515	19,685	8,200	66,423	24,288	28,900
VII	Exceptional items (see Note 4)	-	-	-	-	(177)	(957)
VIII	Profit before tax (VI+VII)	23,515	19,685	8,200	66,423	24,111	27,943
IX	Tax expense						
	(1) Current tax	7,352	7,533	4,872	23,862	13,476	19,300
	(2) MAT Credit Entitlement	(354)	(246)	-	(1,073)	-	-
	(3) Deferred tax	917	502	(2,613)	1,424	(7,147)	(9,877)
	(4) Tax pertaining to earlier years (see Note 6)	1	(34,935)	(4)	(34,934)	(4)	(5,487)
	Total tax expense	7,916	(27,146)	2,255	(10,721)	6,325	3,936
X	Profit for the period (VIII-IX)	15,599	46,831	5,945	77,144	17,786	24,007
XI	Other comprehensive income						
	A) Items that will not be reclassified to profit or loss	(50)	134	254	26	341	475
	Income tax on above	18	(45)	(88)	(6)	(118)	(167)
	B) Items that will be reclassified to profit or loss	(558)	570	(29)	319	126	613
	Income tax on above	34	(6)	(23)	33	(39)	(158)
	Total other comprehensive income (net of tax)	(556)	653	114	372	310	763
XII	Total comprehensive income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	15,043	47,484	6,059	77,516	18,096	24,770
	Profit/(Loss) for the year attributable to:						
	- Owners of the Company	13,819	46,202	7,019	72,534	19,900	25,351
	- Non-controlling interests	1,780	629	(1,074)	4,610	(2,114)	(1,344)

	Other comprehensive income for the year attributable to:						
	- Owners of the Company	(564)	643	71	359	222	648
	- Non-controlling interests	8	10	43	13	88	115
	Total comprehensive income for the year attributable to:						
	- Owners of the Company	13,255	46,845	7,090	72,893	20,122	25,999
	- Non-controlling interests	1,788	639	(1,031)	4,623	(2,026)	(1,229)
XIII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	36,032	29,688	18,546	1,01,401	58,791	75,658
XIV	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XV	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year						4,75,581
XVI	Basic and Diluted Earnings per equity share (in Rs.)	*14.20	*42.63	*5.41	*70.23	*16.19	21.85

(*) Not Annualised

**CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2018**

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months ended 31/12/2018 (Unaudited)	Preceding 3 Months ended 30/09/2018 (Unaudited)	Corresponding 3 Months ended 31/12/2017 (Unaudited)	9 Months ended 31/12/2018 (Unaudited)	Corresponding 9 Months ended 31/12/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
1	Segment Revenue						
a)	Chemicals	66,493	66,752	52,874	2,01,924	1,53,320	2,15,253
b)	Wind Energy Business	39,156	43,744	9,158	1,26,023	27,836	48,303
c)	Power	231	1,169	2,935	1,904	17,015	18,575
d)	Theatrical Exhibition	43,309	36,531	32,585	1,21,326	1,02,445	1,34,807
	Total Segment Revenue	1,49,189	1,48,196	97,552	4,51,177	3,00,616	4,16,938

	Less : Inter Segment Revenue						
a)	Wind Energy Business	186	251	655	18,251	7,661	24,809
	Total External Revenue	1,49,003	1,47,945	96,897	4,32,926	2,92,955	3,92,129
2	Segment Result						
a)	Chemicals	16,935	16,515	11,059	50,949	29,824	43,890
b)	Wind Energy Business	3,673	4,251	(3,563)	12,587	(11,020)	(18,080)
c)	Power	(360)	487	454	133	5,804	5,787
d)	Theatrical Exhibition	5,905	2,147	2,454	14,138	10,080	12,098
	Total Segment Result	26,153	23,400	10,404	77,807	34,688	43,695
	Add: Un-allocable Income (Net of unallocable expenses)	3,003	2,017	3,302	5,296	11,177	13,126
	Less: Finance cost	(5,641)	(5,732)	(5,506)	(16,680)	(21,577)	(27,921)
	Profit before exceptional items and tax	23,515	19,685	8,200	66,423	24,288	28,900
3	Segment Capital Employed						
I	Segment Assets						
a)	Chemicals	4,03,785	3,86,158	3,33,243	4,03,785	3,33,243	3,55,782
b)	Wind Energy Business	3,95,873	3,84,933	3,90,516	3,95,873	3,90,516	3,79,495
c)	Power	54,244	56,407	1,13,287	54,244	1,13,287	40,778
d)	Theatrical Exhibition	1,38,511	1,29,450	1,17,374	1,38,511	1,17,374	1,17,928
e)	Others, Un-allocable and Corporate	97,524	1,17,642	84,247	97,524	84,247	98,047
	Total Segment Assets	10,89,937	10,74,590	10,38,667	10,89,937	10,38,667	9,92,030
II	Segment Liabilities						
a)	Chemicals	46,860	48,883	32,226	46,860	32,226	40,168
b)	Wind Energy Business	1,21,385	1,26,118	68,330	1,21,385	68,330	94,845
c)	Power	944	1,303	76,989	944	76,989	2,889
d)	Theatrical Exhibition	40,723	36,627	34,711	40,723	34,711	32,046
e)	Others, Un-allocable and Corporate	2,11,133	2,07,784	2,52,721	2,11,133	2,52,721	2,26,114
	Total Segment Liabilities	4,21,045	4,20,715	4,64,977	4,21,045	4,64,977	3,96,062
III	Segment Capital Employed						
a)	Chemicals	3,56,925	3,37,275	3,01,017	3,56,925	3,01,017	3,15,614
b)	Wind Energy Business	2,74,488	2,58,815	3,22,186	2,74,488	3,22,186	2,84,650
c)	Power	53,300	55,104	36,298	53,300	36,298	37,889
d)	Theatrical Exhibition	97,788	92,823	82,663	97,788	82,663	85,882
e)	Others, Un-allocable and Corporate	(1,13,609)	(90,142)	(1,68,474)	(1,13,609)	(1,68,474)	(1,28,067)
	Total Capital Employed	6,68,892	6,53,875	5,73,690	6,68,892	5,73,690	5,95,968

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 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 31/12/2018 (Unaudited)	Preceding 3 Months ended 30/09/2018 (Unaudited)	Corresponding 3 Months ended 31/12/2017 (Unaudited)	9 Months ended 31/12/2018 (Unaudited)	Corresponding 9 Months ended 31/12/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
1	Total Income	69,035	72,311	55,313	2,12,183	1,56,111	2,17,068
2	Profit before exceptional items and tax	17,044	18,352	13,309	52,955	33,998	48,226
3	Exceptional items	-	-	-	-	-	15,403
4	Profit before tax	17,044	18,352	13,309	52,955	33,998	63,629
5	Profit for the period	11,248	46,081	9,466	68,855	24,666	48,731
6	Total comprehensive income for the period (Comprising Profit and Other Comprehensive Income for the period)	11,160	46,132	9,569	68,776	24,732	48,899
7	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	20,714	19,768	15,280	61,737	41,165	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.)	10.24	41.95	8.62	62.68	22.45	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 13th February 2019 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 nine months ended 31st December 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 31st December 2018, quarter ended 30th September 2018 and quarter ended 31st December 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 31/12/2018 (Unaudited)	Preceding 3 Months ended 30/09/2018 (Unaudited)	Corresponding 3 Months ended 31/12/2017 (Unaudited)	9 Months ended 31/12/2018 (Unaudited)	Corresponding 9 Months ended 31/12/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
Revenue from Operations (A)	1,49,003	1,47,945	96,897	4,32,926	2,92,955	3,92,129
Excise duty on sale (B)	-	-	-	-	2,873	2,873
Revenue from operations excluding excise duty on sale (A-B)	1,49,003	1,47,945	96,897	4,32,926	2,90,082	3,89,256

4. Exceptional items comprise of :

(Rs in Lakhs)

Sr. No.	Particulars	3 Months ended 31/12/2018 (Unaudited)	Preceding 3 Months ended 30/09/2018 (Unaudited)	Corresponding 3 Months ended 31/12/2017 (Unaudited)	9 Months ended 31/12/2018 (Unaudited)	Corresponding 9 Months ended 31/12/2017 (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)	-	-	-	-	(177)	(103)
2	Provision towards claim for reimbursement of cost of fit-outs incurred by the Group at one of its proposed multiplex	-	-	-	-	-	(854)
	Total Exceptional Items	-	-	-	-	(177)	(957)

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 loss of Rs. 177 lakhs for the nine months ended 31st December 2017) 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. 1,475 Lakhs, Rs. 8,358 Lakhs and Rs. 8,918 Lakhs for the quarter ended 31st December 2017, nine months ended 31st December 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. 338 lakhs, Rs. 2,187 lakhs and Rs. 2,265 lakhs for quarter ended 31st December 2017, nine months ended 31st December 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. 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 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, Inox Fluorochemicals Limited, a company incorporated on 6th December 2018 under the Companies Act, 2013. 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 Inox Fluorochemicals Limited, for every one fully paid up equity share of Re 1 each held by them in Gujarat Fluorochemicals Limited. The Inox Fluorochemicals Limited therefore will be a mirror image company of Gujarat Fluorochemicals Limited, and will be separately listed.
10. 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: 13th February, 2019

VIVEK JAIN
Managing Director