



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 UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30th JUNE, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months ended 30/06/2018 (Unaudited)	Preceding 3 Months ended 31/03/2018 (Audited)	Corresponding 3 Months ended 30/06/2017 (Unaudited)	year ended 31/03/2018 (Audited)
I	Revenue from operations (see Note 3)	1,35,978	99,174	1,08,519	3,92,129
II	Other income	914	1,677	3,678	11,403
III	Total Income (I+II)	1,36,892	1,00,851	1,12,197	4,03,532
IV	Expenses				
	Cost of materials consumed	53,887	18,969	16,068	67,178
	Purchases of stock-in-trade	10	-	-	-
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(5,728)	7,669	2,172	12,748
	Excise duty	-	-	2,873	2,873
	Employee benefits expense	9,527	8,720	8,863	34,667
	Power and fuel	14,898	12,587	12,216	50,549
	EPC, O&M, common infrastructure facility and site development expenses	3,873	7,038	7,455	21,025
	Film exhibition cost	10,969	8,131	10,707	36,732
	Foreign exchange fluctuation (gain)/loss (net)	(1,202)	(360)	(730)	(1,876)
	Finance costs	5,307	6,344	8,194	27,921
	Depreciation and amortisation expense	7,995	7,400	7,430	29,922
	Impairment losses	-	183	60	310
	Other expenses	31,106	32,902	28,401	1,10,786
	Total expenses	1,30,642	1,09,583	1,03,709	3,92,835

	Less: Expenditure capitalized (see Note 8)	(16,980)	(13,349)	-	(18,211)
	Net expenses (IV)	1,13,662	96,234	1,03,709	3,74,624
V	Share of loss of joint ventures and associates	(7)	(5)	# -	(8)
VI	Profit before exceptional items and tax (III-IV+V)	23,223	4,612	8,488	28,900
VII	Exceptional items (see Note 4)	-	(780)	(1,092)	(957)
VIII	Profit before tax (VI+VII)	23,223	3,832	7,396	27,943
IX	Tax expense				
	(1) Current tax	8,977	5,824	3,838	19,300
	(2) MAT Credit Entitlement	(473)	-	-	-
	(3) Deferred tax	5	(2,730)	(2,307)	(9,877)
	(4) Tax pertaining to earlier years (see Note 7)	-	(5,483)	-	(5,487)
	Total tax expense	8,509	(2,389)	1,531	3,936
X	Profit for the period (VIII-IX)	14,714	6,221	5,865	24,007
XI	Other comprehensive income				
	A) Items that will not be reclassified to profit or loss	(58)	134	(101)	475
	Income tax on above	21	(49)	35	(167)
	B) Items that will be reclassified to profit or loss	307	487	62	613
	Income tax on above	5	(119)	(13)	(158)
	Total other comprehensive income (net of tax)	275	453	(17)	763
XII	Total comprehensive income for the period (X+XI) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	14,989	6,674	5,848	24,770
	Profit/(Loss) for the year attributable to:				
	- Owners of the Company	12,513	5,451	5,732	25,351
	- Non-controlling interests	2,201	770	133	(1,344)
	Other comprehensive income for the year attributable to:				
	- Owners of the Company	280	426	(25)	648
	- Non-controlling interests	(5)	27	8	115

	Total comprehensive income for the year attributable to:				
	- Owners of the Company	12,793	5,877	5,707	25,999
	- Non-controlling interests	2,196	797	141	(1,229)
XIII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	35,618	16,867	20,494	75,658
XIV	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099
XV	Other Equity excluding revaluation reserves	-	-	-	4,75,581
XVI	Basic and Diluted Earnings per equity share (in Rs.)	*13.39	*5.66	*5.34	21.85

(*) Not Annualised

(#) Amounts below Rs 1 Lakh

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

FOR THE QUARTER ENDED 30th JUNE, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months ended 30/06/2018 (Unaudited)	Preceding 3 Months ended 31/03/2018 (Audited)	Corresponding 3 Months ended 30/06/2017 (Unaudited)	year ended 31/03/2018 (Audited)
1	Segment Revenue				
a)	Chemicals	68,679	61,933	52,264	2,15,253
b)	Wind Energy Business	43,123	20,467	10,663	48,303
c)	Power	504	1,560	7,594	18,575
d)	Theatrical Exhibition	41,486	32,362	38,733	1,34,807
	Total Segment Revenue	1,53,792	1,16,322	1,09,254	4,16,938
	Less : Inter Segment Revenue				
a)	Wind Energy Business	17,814	17,148	735	24,809
	Total External Revenue	1,35,978	99,174	1,08,519	3,92,129

2	Segment Result				
a)	Chemicals	17,499	14,066	7,086	43,890
b)	Wind Energy Business	4,663	(7,060)	(3,416)	(18,080)
c)	Power	6	(17)	4,295	5,787
d)	Theatrical Exhibition	6,086	2,018	5,384	12,098
	Total Segment Result	28,254	9,007	13,349	43,695
	Add: Un-allocable Income (Net of unallocable expenses)	276	1,949	3,333	13,126
	Less: Finance cost	(5,307)	(6,344)	(8,194)	(27,921)
	Profit before exceptional items and tax	23,223	4,612	8,488	28,900
3	Segment Capital Employed				
I	Segment Assets				
a)	Chemicals	3,72,923	3,55,782	3,04,879	3,55,782
b)	Wind Energy Business	3,73,610	3,79,495	4,42,962	3,79,495
c)	Power	55,950	40,778	1,27,758	40,778
d)	Theatrical Exhibition	1,24,677	1,17,928	1,12,318	1,17,928
e)	Others, Un-allocable and Corporate	1,06,965	98,047	1,11,570	98,047
	Total Segment Assets	10,34,125	9,92,030	10,99,487	9,92,030
II	Segment Liabilities				
a)	Chemicals	45,216	40,168	27,116	40,168
b)	Wind Energy Business	1,12,836	94,845	91,836	94,845
c)	Power	1,391	2,889	3,621	2,889
d)	Theatrical Exhibition	37,202	32,046	33,673	32,046
e)	Others, Un-allocable and Corporate	2,26,491	2,26,114	3,77,412	2,26,114
	Total Segment Liabilities	4,23,136	3,96,062	5,33,658	3,96,062
III	Segment Capital Employed				
a)	Chemicals	3,27,707	3,15,614	2,77,763	3,15,614
b)	Wind Energy Business	2,60,774	2,84,650	3,51,126	2,84,650
c)	Power	54,559	37,889	1,24,137	37,889
d)	Theatrical Exhibition	87,475	85,882	78,645	85,882
e)	Others, Un-allocable and Corporate	(1,19,526)	(1,28,067)	(2,65,842)	(1,28,067)
	Total Capital Employed	6,10,989	5,95,968	5,65,829	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 30/06/2018 (Unaudited)	Preceding 3 Months ended 31/03/2018 (Audited)	Corresponding 3 Months ended 30/06/2017 (Unaudited)	year ended 31/03/2018 (Audited)
1	Total Income	70,837	60,957	52,771	2,17,068
2	Profit before exceptional items and tax	17,559	14,228	8,066	48,226
3	Exceptional items	-	15,403	-	15,403
4	Profit before tax	17,559	29,631	8,066	63,629
5	Profit for the period	11,526	24,065	6,326	48,731
6	Total comprehensive income for the period (Comprising Profit and Other Comprehensive Income for the period)	11,484	24,167	6,253	48,899
7	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	21,255	18,400	10,453	59,565

2. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 14th August 2018. The Statutory Auditors of the Company have carried out Limited Review of above results of the current quarter.

3. According to requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, revenue from operations for the quarter ended 30th June 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 June 2018 and quarter ended 31st 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 30/06/2018 (Unaudited)	Preceding 3 Months ended 31/03/2018 (Audited)	Corresponding 3 Months ended 30/06/2017 (Unaudited)	year ended 31/03/2018 (Audited)
Revenue from Operations (A)	1,35,978	99,174	1,08,519	3,92,129
Excise duty on sale (B)	-	-	2,873	2,873
Revenue from operations excluding excise duty on sale (A-B)	1,35,978	99,174	1,05,646	3,89,256

4. Exceptional items comprise of :

(Rs in Lakhs)

Sr. No.	Particulars	3 Months ended 30/06/2018 (Unaudited)	Preceding 3 Months ended 31/03/2018 (Audited)	Corresponding 3 Months ended 30/06/2017 (Unaudited)	year ended 31/03/2018 (Audited)
1	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	(1,092)	(103)
2	Provision towards claim for reimbursement of cost of fit-outs incurred by the Group at one of its proposed multiplex.	-	(854)		(854)
	Total Exceptional Items	-	(780)	(1,092)	(957)

5. 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 has 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 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 previous year. The net loss of Rs. 103 lakhs for the year ended 31st March 2018 is 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, Rs. 3,206 Lakhs and Rs. 8,918 Lakhs for the quarter ended 31st March, 2018, quarter ended 30th June, 2017 and year ended 31st March, 2018 respectively. As per terms and conditions of the BTAs, 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. (-) 220 lakhs, Rs. 959 lakhs and Rs. 2,265 lakhs for quarter ended 31st March, 2018, quarter ended 30th June, 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 of FY 2017-18.
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 in other segments.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

Place: Noida
Date: 14th August, 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 ENDED 30th JUNE, 2018

(Rs.in Lakhs)

Sr. No.	Particulars	3 Months ended 30/06/2018 (Unaudited)	Preceding 3 Months ended 31/03/2018 (Audited)	Corresponding 3 Months ended 30/06/2017 (Unaudited)	year ended 31/03/2018 (Audited)
I	Revenue from operations (See Note 2)	69,477	59,651	50,233	2,08,431
II	Other income	1,360	1,306	2,538	8,637
III	Total Income (I+II)	70,837	60,957	52,771	2,17,068
IV	Expenses				
	Cost of materials consumed	25,404	15,915	11,511	53,938
	Purchases of stock-in-trade	10	-	-	-
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(4,200)	974	4,021	3,842
	Excise duty	-	-	2,873	2,873
	Employee benefits expense	4,318	3,555	3,604	13,835
	Power and fuel	12,014	10,470	9,349	41,002
	Foreign exchange fluctuation (gain)/loss (net)	(1,181)	(774)	(69)	(1,665)
	Finance costs	1,193	1,711	1,153	4,762
	Depreciation and amortisation expense	3,863	3,767	3,772	15,214
	Other expenses	11,857	11,111	8,491	35,041
	Total expenses (IV)	53,278	46,729	44,705	1,68,842
V	Profit before exceptional items and tax (III-IV)	17,559	14,228	8,066	48,226
VI	Exceptional items (see Note 3)	-	15,403	-	15,403
VII	Profit before tax (V+VI)	17,559	29,631	8,066	63,629

VIII	Tax expense				
	(1) Current tax	6,363	4,432	1,710	13,901
	(2) Deferred tax	(330)	1,141	30	1,004
	(3) Taxation pertaining to earlier years	-	(7)	-	(7)
	Total tax expense	6,033	5,566	1,740	14,898
IX	Profit for the period (VII-VIII)	11,526	24,065	6,326	48,731
X	Other Comprehensive Income				
	A) Items that will not be reclassified to profit or loss	(124)	49	(104)	106
	Income tax on above	43	(17)	36	(37)
	B) Items that will be reclassified to profit or loss	60	109	(8)	153
	Income tax on above	(21)	(39)	3	(54)
	Total other comprehensive income (net of tax)	(42)	102	(73)	168
XI	Total comprehensive income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	11,484	24,167	6,253	48,899
XII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	21,255	18,400	10,453	59,565
XIII	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099
XIV	Other Equity excluding revaluation reserves	-	-	-	3,46,814
XV	Basic and Diluted Earnings per equity share (in Rs.)	*10.49	*21.91	*5.76	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 14th August, 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 quarter ended 30th June 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 June 2018 and quarter ended 31st 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 :-

Particulars	(Rs. In Lakhs)			
	3 Months ended 30/06/2018 (Unaudited)	Preceding 3 Months ended 31/03/2018 (Unaudited)	Corresponding 3 Months ended 30/06/2017 (Unaudited)	year ended 31/03/2018 (Audited)
Revenue from Operations (A)	69,477	59,651	50,233	2,08,431
Excise duty on sale (B)	-	-	2,873	2,873
Revenue from operations excluding excise duty on sale (A-B)	69,477	59,651	47,360	2,05,558

3. Exceptional items during three months ended 31st March 2018 and 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. The Company has a single operating segment viz. 'Chemicals'.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

Place: Noida
Date: 14th August, 2018

VIVEK JAIN
Managing Director