

Tel.: +91 265 61 98111
Fax: +91 265 23 10312



GUJARAT
FLUOROCHEMICALS
LIMITED



ABS Towers, 2nd Floor, Old Padra Road, Vadodara - 390 007, Gujarat, India
CIN : L24110 GJ1987 PLC009362 • Email : contact@gfl.co.in • Web: www.gfl.co.in

GFL: BRD: 2019

27th May, 2019

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Scrip code: 500173

Scrip Code: GUJFLUORO

Sub: Outcome of Board Meeting pursuant to Regulation 30, 33 and all other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 27th May, 2019 have approved and taken on record:

1. Standalone and Consolidated (Audited) Financial Results for the Financial Year ended 31st March, 2019.

In this connection, we are enclosing herewith copy of Audited Standalone and Consolidated Financial Results of the Company along with the Auditors Report issued by the Statutory Auditors of the Company for the Financial Year ended 31st March, 2019.

We also hereby declare that the Statutory Auditors of the Company, M/s Kulkarni and Company, Chartered Accountants, have issued the Audit Report with Unmodified Opinion on Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2019.

2. Recommendation of Dividend

The Board has recommended a dividend of Rs. 3.50 per equity share of Rs. 1/- each (350 %) for the Financial Year ended on 31st March, 2019, subject to approval of Shareholders at the ensuing Annual General Meeting (AGM).

B. V. W.



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The same is also available on the Company's website at www.gfl.co.in.

The Board meeting commenced at 11:30 am and concluded at 02:30 pm

We request you to kindly take the above on your records.

Thanking You

Yours faithfully,

For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary
Encl as above

Independent Auditor's Report on the Standalone Financial Results of Gujarat Fluorochemicals Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Gujarat Fluorochemicals Limited

We have audited the accompanying Statement of Standalone Financial Results of **Gujarat Fluorochemicals Limited** (the 'Company') for the quarter and year ended 31 March 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the standalone financial results for the quarter ended 31 March 2019 and the corresponding quarter for the previous year, as reported in the Statement, are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

These standalone annual financial results have been prepared from the standalone annual financial statements and reviewed quarterly standalone financial results upto the end of the third quarter, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standard) Rules, 2015 issued under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and the relevant requirements of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Statement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Independent Auditor's Report on the Standalone Financial Results of Gujarat Fluorochemicals Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - continued

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the profit, including other comprehensive income, and other financial information of the Company for the quarter and year ended 31 March 2019.

For Kulkarni and Company
Chartered Accountants
Firm Registration No. 140959W



A D Talavlikar
Partner
Mem. No. 130432



Place: Noida
Date: 27 May 2019



GUJARAT FLUORO CHEMICALS LIMITED

CIN : L24110GJ1987 PLC009362, Website : www.gfl.co.in , email : contact@gfl.co.in
Registered Office: 16/3, 26 & 27, Village Ranjitnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019

(Rs.in Lakhs)

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

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

(*) Not Annualised

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

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

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

Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 27th May, 2019. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.



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

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

3. Exceptional items comprise of :

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

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

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

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

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

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

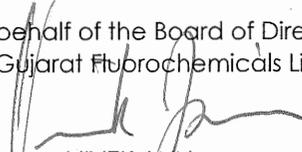
The Stock Exchanges, based on the comments offered by SEBI on the draft scheme, have issued a 'no objection'/'no adverse observation letter' in relation to the said Scheme. In accordance with the NCLT's order dated 28th March, 2019, GFL has convened Meeting of its Shareholders, Secured Creditors and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

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

10. The Board of Directors at its Meeting considered and recommended dividend 350% i.e. Rs. 3.50 per Equity Share of Re 1 each for the financial year 2018-19.

Place: Noida
Date: 27th May, 2019

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



VIVEK JAIN
Managing Director

Independent Auditor's Report on the Consolidated Financial Results of Gujarat Fluorochemicals Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Gujarat Fluorochemicals Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Gujarat Fluorochemicals Limited** (the 'Company'), its subsidiaries (collectively referred to as the 'Group') its jointly controlled entity and associates for the quarter and year ended 31 March 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the consolidated financial results for the quarter ended 31 March 2019 and the corresponding quarter for the previous year, as reported in the Statement, are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.
2. These consolidated annual financial results have been prepared from the consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standard) Rules, 2015 issued under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and the relevant requirements of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Statement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



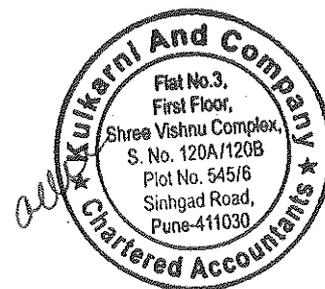
Independent Auditor's Report on the Consolidated Financial Results of Gujarat Fluorochemicals Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – continued

4. The Statement includes the results of Gujarat Fluorochemicals Limited and of the following entities:

Subsidiaries: Inox Leisure Limited, Inox Wind Limited, Inox Renewables Limited, Inox Infrastructure Limited, Gujarat Fluorochemicals Americas LLC, Gujarat Fluorochemicals GmbH, Gujarat Fluorochemicals Singapore Pte. Limited, Inox Fluorochemicals Limited (incorporated on 6 December 2018), Shouri Properties Private Limited, Swanston Multiplex Cinemas Private Limited (joint venture till 4 March and a subsidiary from 5 March), Waft Renergy Private Limited, Inox Wind Infrastructure Services Limited, Marut Shakti Energy India Limited, Sarayu Wind Power (Kondapuram) Private Limited, Sarayu Wind Power (Tallimadugula) Private Limited, Vinirrrmaa Energy Generation Private Limited, Satviki Energy Private Limited, RBRK Investments Limited, Wind One Renergy Private Limited Limited (a subsidiary till 28 November 2018 and an associate from 29 November 2018), Wind Three Renergy Private Limited (a subsidiary till 28 November 2018 and an associate from 29 November 2018), Ripudaman Urja Private Limited, Suswind Power Private Limited, Vasuprada Renewables Private Limited, Vibhav Energy Private Limited, Haroda Wind Energy Private Limited, Vigodi Wind Energy Private Limited, Vuelta Wind Energy Private Limited, Tempest Wind Energy Private Limited, Aliento Wind Energy Private Limited, Flutter Wind Energy Private Limited, Flurry Wind Energy Private Limited, Shri Pavan Energy Private Limited, Nani Virani Wind Energy Private Limited (an associate till 14 December 2018 and a subsidiary from 15 December 2018), Ravapar Wind Energy Private Limited (an associate till 14 December 2018 and a subsidiary from 15 December 2018), Khatiyu Wind Energy Private Limited (an associate till 14 December 2018 and a subsidiary from 15 December 2018), GFL GM Fluorspar SA, INOX Benefit Trust, Inox Leisure Limited - Employees' Welfare Trust.

Joint ventures: Swarnim Gujarat Fluorspar Private Limited

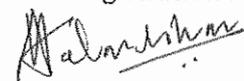
Associates: Megnasolace City Private Limited, Wind Two Renergy Private Limited, Wind Four Renergy Private Limited, Wind Five Renergy Private Limited, Wind One Renergy Private Limited (a subsidiary till 28 November 2018 and an associate from 29 November 2018), Wind Three Renergy Private Limited (a subsidiary till 28 November 2018 and an associate from 29 November 2018), Nani Virani Wind Energy Private Limited (an associate till 14 December 2018 and a subsidiary from 15 December 2018), Ravapar Wind Energy Private Limited (an associate till 14 December 2018 and a subsidiary from 15 December 2018), Khatiyu Wind Energy Private Limited (an associate till 14 December 2018 and a subsidiary from 15 December 2018).



Independent Auditor's Report on the Consolidated Financial Results of Gujarat Fluorochemicals Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – continued

5. We did not audit the financial results of thirty four subsidiaries which reflects total assets of Rs. 579,418 Lakhs as at 31 March 2019 and total comprehensive income of Rs. (-) 6,818 Lakhs and Rs. (-) 3,937 Lakhs for the quarter and year ended 31 March 2019, respectively. Further, we also did not audit the financial results of one joint venture and nine associates which reflects the Group's share in net Loss of Rs. 12 Lakh and Rs. 36 Lakhs for the quarter and year ended 31 March 2019, respectively. These financial results have been audited by other auditors whose reports have been furnished to us and our assurance is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.
6. Based on our audit and other considerations of reports of other auditors (as mentioned in paragraph 5), in our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) includes the results of the entities mentioned in paragraph 4 above;
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the profit, including other comprehensive income, and other financial information of the Group for the quarter and year ended 31 March 2019.

For Kulkarni and Company
Chartered Accountants
Firm Registration No. 140959W



A D Talavlikar
Partner
Mem. No. 130432

Place: Noida
Date: 27 May 2019





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 Ghoghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019

(Rs. in Lakhs)

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

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

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

(*) Not Annualised

STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

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

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

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

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

(Rs. in Lakhs)

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

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

Notes:

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

(Rs in Lakhs)

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

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

(Rs in Lakhs)

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

4. Exceptional items comprise of :

(Rs in Lakhs)

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

(a) The Group was operating wind farm projects comprising of 139 Wind Turbine Generators (WTGs) for generation and sale of power. During the year ended 31st March 2017, the Group has entered into Business Transfer Agreements (BTAs) to sell the projects comprising of 125 WTG's to Independent Power Producers (IPPs). Accordingly, these WTGs were classified as 'assets classified as held for sale'. The loss of Rs. 20,784 lakhs being the difference between the amount on measurement of these non-current assets at the lower of their carrying amounts and fair value less cost of sale, after considering the amount available in revaluation reserve, was recognised in the Statement of Profit and Loss and was included in exceptional items during year ended 31st March 2017.

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

As per Business Transfer Agreements (BTAs) to sell the projects to Independent Power Producers (IPPs), all economic benefits of the Wind Turbine Generators (WTGs) belong to the IPPs with effect from 1st May 2017. Accordingly, Other Expenses include the provision for amount payable towards such benefits to the IPPs of Rs. 560 Lakhs and Rs. 8,918 Lakhs for the quarter ended 31st March 2018 and year ended 31st March 2018 respectively. As per terms and conditions of the BTAs, the Group was also entitled to receive interest on equity capital invested (as reduced by payments received on a time to time basis) and net outgoings paid by the Group for operation of above projects during the period. Such interest of Rs. 78 lakhs and Rs. 2,265 lakhs for quarter ended 31st March 2018 and year ended 31st March, 2018 respectively is included in other income.

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

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

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



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

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

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

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

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

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

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

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

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

Place: Noida
Date: 27th May, 2019

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



VIVEK JAIN
Managing Director