

GFL Limited

((Earlier known as Gujarat Fluorochemicals Limited)
ABS Towers, 2nd Floor, Old Padra Road, Vadodara 390 007
Telephone: +91 (265) 6198111 Fax : +91 (265) 2310 312

GFL: BRD: 2019

13th August, 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: GFLIMITED

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 GFL Limited ('the Company'), the Demerged Company post demerger of its Chemical Business Undertaking into Gujarat Fluorochemicals Limited (Resulting Company) at its meeting held today i.e. 13th August, 2019 have approved and taken on record the following items:

1. **Standalone and Consolidated Financial Results of GFL Limited for the Quarter ended 30th June, 2019.**

In this connection, we are enclosing herewith copy of Unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Report issued by the Statutory Auditors of the Company for the Quarter ended 30th June, 2019 as **Annexure - 1**

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

2. **Standalone and Consolidated Financial Results of Gujarat Fluorochemicals Limited for the Quarter ended 30th June, 2019.**

Further, we are also enclosing herewith copy of Unaudited Standalone and Consolidated Financial Results of Gujarat Fluorochemicals Limited (the Resulting Company post the demerger of the Chemical Business Undertaking of GFL Limited) for the Quarter ended 30th June, 2019 as **Annexure – 2**

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

The Board meeting of the Company commenced at 11:30 am and concluded at 03:15 pm

We request you to please take the above on record.

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We request you to please take the above on record.

Thanking You

Yours faithfully,

For **GFL Limited**
(Earlier Known as **Gujarat Fluorochemicals Limited**)


Dhruv Shah
Company Secretary

Encl as above

Flat No.3, First Floor, Shree Vishnu Complex, S.No. 120A/120B, Plot No. 545/6, Sinhgad Road, Pune - 411030

Contact: +91 9850898715 email : nmk@kulkarnico.com

Independent Auditor's Review Report on consolidated unaudited quarterly financial results of GFL Limited (earlier known as Gujarat Fluorochemicals Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GFL Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results **GFL Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 30 June 2019 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of GFL Limited and of the following entities:
Subsidiaries: Inox Leisure Limited, Inox Wind Limited, Inox Renewables Limited, Inox Infrastructure Limited, Shouri Properties Private Limited, Swanston Multiplex Cinemas Private, Waft Energy 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, 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, Ravapar Wind Energy Private Limited, Khatiyu Wind Energy Private Limited, INOX Benefit Trust, Inox Leisure Limited - Employees' Welfare Trust.



Independent Auditor's Review Report on consolidated unaudited quarterly financial results of GFL Limited (earlier known as Gujarat Fluorochemicals Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)-cont.

Associates: Megnasolace City Private Limited, Wind One Renergy Private Limited, Wind Two Renergy Private Limited, Wind Three Renergy Private Limited, Wind Four Renergy Private Limited, Wind Five Renergy Private Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of twenty seven subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect the Group's share in total revenue of Rs. 26,315 Lakhs and total net loss after tax and total comprehensive loss of Rs. 1,868 Lakhs and Rs. 1,859 Lakhs respectively for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax and total comprehensive loss of Rs. 1 Lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The consolidated unaudited financial results also include the Group's share of net loss after tax and total comprehensive loss of Rs. 6 Lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, in respect of five associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



A D Talavlikar
Partner
Mem. No. 130432
Place: Pune
Date: 13 August 2019
UDIN: 19130432AAAAAG8372



**GFL LIMITED** (earlier known as Gujarat Fluorochemicals Ltd)CIN : L24110GJ1987 PLC009362, Website : www.gflimited.co.in , email : contact@gflimited.co.in
Registered Office: 16/3, 26 & 27, Village Ranjitnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS****FOR THE QUARTER ENDED 30th JUNE, 2019****(Rs.in Lakhs)**

Sr. No.	Particulars	3 Months ended 30/06/2019 (Unaudited)	Preceding 3 Months ended 31/03/2019 (Audited)	Corresponding 3 Months ended 30/06/2018 (Unaudited)	Year ended 31/03/2019 (Audited)
I	Revenue from operations (see Note 3)	80,357	66,088	67,536	2,97,729
II	Other income	905	50	635	2,147
III	Total Income (I+II)	81,262	66,138	68,171	2,99,876
IV	Expenses				
	Cost of materials consumed	14,785	14,955	27,779	99,593
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	4,616	(1,899)	193	(4,569)
	Employee benefits expense	5,749	5,650	4,943	21,179
	Power and fuel	3,454	2,601	2,984	11,130
	EPC, O&M, common infrastructure facility and site development expenses	7,454	7,493	3,873	18,395
	Film exhibition cost	12,989	12,722	10,969	44,421
	Foreign exchange fluctuation (gain)/loss (net)	(380)	42	(193)	(632)
	Finance costs	9,311	4,246	4,110	16,748
	Depreciation and amortisation expense	8,011	4,421	4,148	17,122
	Impairment losses	-	82	-	82
	Other expenses	12,459	19,335	18,856	79,704
	Total expenses	78,448	69,648	77,662	3,03,173
	Less: Expenditure capitalized (see Note 6)	-	(2,778)	(16,980)	(19,758)
	Net expenses (IV)	78,448	66,870	60,682	2,83,415
V	Share of profit/(loss) of associates	(7)	(2)	(7)	(24)
VI	Profit/(Loss) before exceptional items and tax (III-IV+V)	2,807	(734)	7,482	16,437
VII	Exceptional items	-	(500)	-	(500)

VIII	Profit/(Loss) before tax (VI+VII)	2,807	(1,234)	7,482	15,937
IX	Tax expense				
	(1) Current tax	3,079	1,198	2,819	7,767
	(2) MAT Credit Entitlement	(458)	1,031	(473)	(42)
	(3) Deferred tax	(1,726)	(2,329)	635	(1,406)
	(4) Tax pertaining to earlier years	-	(457)	-	(457)
	Total tax expense	895	(557)	2,981	5,862
X	Profit/(Loss) for the period from continuing operations (VIII-IX)	1,912	(677)	4,501	10,075
XI	Profit from discontinued operations before tax	-	15,435	15,686	64,528
XII	Tax expense of discontinued operations	-	(42,950)	5,531	(60,080)
XIII	Profit from discontinued operations (after tax) (XI-XII)	-	58,385	10,155	1,24,608
XIV	Profit for the period (X+XIII)	1,912	57,708	14,656	1,34,683
XV	Other comprehensive income				
	i. In respect of continuing operations				
	A) Items that will not be reclassified to profit or loss	(240)	64	67	197
	Income tax on above	84	(25)	(23)	(68)
	B) Items that will be reclassified to profit or loss	82	(5)	(74)	(83)
	Income tax on above	(29)	2	26	29
	Sub total	(103)	36	(4)	75
	ii. In respect of discontinued operations				
	A) Items that will not be reclassified to profit or loss	-	18	(124)	(90)
	Income tax on above	-	(6)	43	31
	B) Items that will be reclassified to profit or loss	-	(233)	381	165
	Income tax on above	-	22	(21)	28
	Sub total	-	(199)	279	134
	Total other comprehensive income (net of tax)	(103)	(163)	275	209
XVI	Total comprehensive income for the period (XIV+XV) (Comprising Profit and Other Comprehensive Income for the period)	1,809	57,545	14,931	1,34,892
	Profit/(Loss) for the year attributable to:				
	- Owners of the Company	1,264	57,898	12,455	1,30,263
	- Non-controlling interests	648	(190)	2,201	4,420
	Other comprehensive income for the year attributable to:				
	- Owners of the Company	(56)	(184)	280	174
	- Non-controlling interests	(47)	21	(5)	35

	Total comprehensive income for the year attributable to:				
	- Owners of the Company	1,208	57,714	12,735	1,30,437
	- Non-controlling interests	601	(169)	2,196	4,455
XVII	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099
XVIII	Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of the previous year (See Note 3)				5,96,584
XIX	Basic and Diluted Earnings per equity share (in Rs.)	*	*	*	
	From Continuing operations	1.74	(0.62)	4.10	9.17
	From Discontinued operations	-	53.15	9.24	113.44
	From Total operations	1.74	52.53	13.34	122.61

(*) Not Annualised

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

FOR THE QUARTER ENDED 30th JUNE, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months ended 30/06/2019 (Unaudited)	Preceding 3 Months ended 31/03/2019 (Audited)	Corresponding 3 Months ended 30/06/2018 (Unaudited)	Year ended 31/03/2019 (Audited)
1	Segment Revenue				
a)	Wind Energy Business	30,815	18,191	43,029	1,44,062
b)	Power	264	36	504	1,940
c)	Theatrical Exhibition	49,301	47,884	41,486	1,69,210
	Total Segment Revenue	80,380	66,111	85,019	3,15,212
	Less : Inter Segment Revenue				
a)	Wind Energy Business	23	23	17,483	17,483
	Total External Revenue from continuing operations	80,357	66,088	67,536	2,97,729
2	Segment Result				
a)	Wind Energy Business	2,114	(4,155)	4,663	8,432
b)	Power	(186)	(449)	6	(316)
c)	Theatrical Exhibition	8,930	7,177	6,086	21,315
	Total Segment Result	10,858	2,573	10,755	29,431
	Add: Un-allocable Income (Net of unallocable expenses)	1,260	939	837	3,754
	Less: Finance cost	(9,311)	(4,246)	(4,110)	(16,748)

	Profit before exceptional items and tax from continuing operations	2,807	(734)	7,482	16,437
3	Segment Capital Employed				
I	Segment Assets				
a)	Wind Energy Business	4,79,090	3,93,458	3,73,610	3,93,458
b)	Power	47,405	52,922	55,950	52,922
c)	Theatrical Exhibition	3,25,094	1,40,929	1,24,677	1,40,929
d)	Others, Un-allocable and Corporate	56,824	82,112	63,622	82,112
	Total Segment Assets of continuing operations	9,08,413	6,69,421	6,17,859	6,69,421
II	Segment Liabilities				
a)	Wind Energy Business	1,36,120	1,19,624	1,12,836	1,19,624
b)	Power	1,137	1,125	1,391	1,125
c)	Theatrical Exhibition	2,73,622	39,741	37,202	39,741
d)	Others, Un-allocable and Corporate	1,47,551	1,26,350	1,25,818	1,26,350
	Total Segment Liabilities of continuing operations	5,58,430	2,86,840	2,77,247	2,86,840
III	Segment Capital Employed				
a)	Wind Energy Business	3,42,970	2,73,834	2,60,774	2,73,834
b)	Power	46,268	51,797	54,559	51,797
c)	Theatrical Exhibition	51,472	1,01,188	87,475	1,01,188
d)	Others, Un-allocable and Corporate	(90,727)	(44,238)	(62,196)	(44,238)
	Total Capital Employed of continuing operations	3,49,983	3,82,581	3,40,612	3,82,581
4	In respect of discontinued operations of chemical segment				
a)	Segment Revenue	-	71,003	68,679	2,72,927
b)	Segment Result	-	16,054	17,499	67,003
c)	Total Assets	-	4,91,737	4,25,217	4,91,737
d)	Total Liabilities	-	1,41,032	1,47,846	1,41,032

Notes:

1. The Standalone Financial Results are available at the Company's website www.gfllimited.co.in and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial information is given below:

Particulars	3 Months ended 30/06/2019 (Unaudited)	Preceding 3 Months ended 31/03/2019 (Audited)	Corresponding 3 Months ended 30/06/2018 (Unaudited)	Year ended 31/03/2019 (Audited)
Total Income	1,210	1,198	1,063	4,833
Profit before exceptional items and tax	1,198	1,186	1,052	4,785
Profit before tax	1,198	1,186	1,052	4,785
Profit for the period	779	772	684	3,113
Total comprehensive income for the period (Comprising Profit and Other Comprehensive Income for the period)	-	-	-	-
Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099
Basic and Diluted Earnings per equity share (in Rs.)	0.71	0.70	0.62	2.83

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 13th August, 2019 and have undergone 'Limited Review' by the Statutory Auditors and they have issued unmodified review report.
- The Scheme of Arrangement between Gujarat Fluorochemicals Limited (now known as "GFL Limited" or "GFL1") and Inox Fluorochemicals Limited (now known as "Gujarat Fluorochemicals Limited" or "GFL2") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 ("the Scheme") for the demerger of Chemical Business Undertaking from GFL1 to GFL2 was approved by Honourable National Company Law Tribunal, Ahmedabad Bench on 4th July 2019. Further, both the Companies have filed the said NCLT Order with the Registrar of Companies on 16th July, 2019 i.e. making the Scheme operative. Accordingly all the assets and liabilities pertaining to the Chemical Business Undertaking stand transferred and vested into GFL 2 from its Appointed Date i.e. 1st April 2019. The Company is in the process of giving effect to this transfer. In terms of the Scheme, reserves of GFL1 are also transferred to GFL2, to the extent of value of net assets transferred to GFL2. All the shareholders of GFL1 are being issued one fully paid-up equity share of Re. 1 each in GFL2, for every one fully paid-up equity share of Re. 1 each held by them in GFL1. The equity shares of GFL2 issued pursuant to the Scheme shall be listed on BSE and NSE, upon receipt of trading permission from BSE and NSE and consequently both GFL1 and GFL2 will be separately listed.

Accordingly, as per applicable Ind AS, the financial results pertaining to the Chemical Business Undertaking (as defined in the Scheme) for the previous periods have been classified as Discontinued Operations in above results. Break-up of these is presented below:-

Sr. No.	Particulars	Preceding 3 Months ended 31/03/2019	Corresponding 3 Months ended 30/06/2018	Year ended 31/03/2019
1	Total Income	72,438	68,985	2,78,638
2	Total expenses	56,168	53,299	2,13,273
3	Profit before exceptional items and tax	16,259	15,686	65,352
4	Exceptional items	(824)	-	(824)
5	Profit before tax	15,435	15,686	64,528
6	Tax expense (including tax pertaining to earlier years)	(42,950)	5,531	(60,080)
7	Profit for the period	58,385	10,155	1,24,608

4. During previous year, the Company had 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 was recognized as 'tax pertaining to earlier years'.

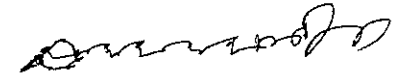
Further, in the respect of years prior to above two years, since the matter was already heard by ITAT on 25th April 2019, and considering the relief already granted by the ITAT in the above two years, on the basis of decision of the jurisdictional Gujarat High Court, pending receipt of appellate orders, the Company had computed the amount of relief for the earlier years also and the reduction in tax liability of Rs. 47,915 lakhs in respect of these years was recognized as 'tax pertaining to earlier years'. The ITAT orders are subsequently received in favour of the Company. These amounts of tax relief are included in the results for discontinued operations above.

5. The Ministry of Corporate Affairs (MCA) has notified Ind AS 116 "Leases", which is effective for accounting periods beginning on or after 1 April, 2019. The Group has transitioned to Ind AS 116 with effect from 1st April, 2019 using 'modified retrospective approach'. Under this approach, the Group has recognized the right of use assets at its carrying amount as if the standard had been applied since the lease commencement date, but discounted at its incremental borrowing rate at the date of initial application and lease liability measured at the present value of the remaining lease payments. The cumulative effect of adoption of Ind AS 116, net of deferred tax, is adjusted in opening retained earnings. Further, the comparatives for the previous periods are not required to be restated. As a result of transition to Ind AS 116, the profit and EPS for the quarter ended 30th June 2019 are lower by Rs. 1420 lakhs and Rs. 1.29 respectively.
6. As per Ind AS 108 – 'Operating Segments' the Group has following business segments:
- 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.
 - Power - Comprising of Power Generation.
 - 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.

7. The figures for the quarter ended 31 March, 2019 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 financial year.

On behalf of the Board of Directors
For GFL Limited



D. K. JAIN
Managing Director

Place: Noida

Date: 13th August, 2019

Limited Review Report on Standalone Quarterly Unaudited Financial Results of GFL Limited (earlier known as Gujarat Fluorochemicals Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GFL Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **GFL Limited** (the "Company") for the quarter ended 30 June 2019 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A D Talavlikar
Partner
Mem. No. 130432
Place: Pune
Date: 13 August 2019
UDIN: 19130432AAAAAF2757



**GFL LIMITED** (earlier known as Gujarat Fluorochemicals Ltd)CIN : L24110GJ1987 PLC009362, Website : www.gflimited.co.in , email : contact@gflimited.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, 2019****(Rs.in Lakhs)**

Sr. No.	Particulars	3 Months ended 30/06/2019 (Unaudited)	Preceding 3 Months ended 31/03/2019 (Audited)	Corresponding 3 Months ended 30/06/2018 (Unaudited)	Year ended 31/03/2019 (Audited)
I	Revenue from operations (See Note 2)	-	-	-	-
II	Other income	1,210	1,198	1,063	4,833
III	Total Income (I+II)	1,210	1,198	1,063	4,833
IV	Expenses				
	Other expenses	12	12	11	48
	Total expenses (IV)	12	12	11	48
V	Profit before tax (III-IV)	1,198	1,186	1,052	4,785
VI	Tax expense				
	Current tax	419	414	368	1,672
	Total tax expense	419	414	368	1,672
VII	Profit for the year from continuing operations (V-VI)	779	772	684	3,113
VIII	Profit from discontinued operations before tax (See Note 2)	-	14,882	16,507	64,238
IX	Tax expense of discontinued operations (See Note 3)	-	(43,222)	5,665	(60,380)
X	Profit from discontinued operations (after tax) (VIII-IX)	-	58,104	10,842	1,24,618
XI	Profit for the period (VII+X)	779	58,876	11,526	1,27,731

XII	Other Comprehensive Income				
	i. In respect of continuing operations	-	-	-	-
	ii. In respect of discontinued operations				
	A) Items that will not be reclassified to profit or loss	-	17	(124)	(90)
	Income tax on above	-	(7)	43	31
	B) Items that will be reclassified to profit or loss	-	(64)	60	(79)
	Income tax on above	-	23	(21)	28
	Total other comprehensive income (net of tax)	-	(31)	(42)	(110)
XIII	Total comprehensive income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period)	779	58,845	11,484	1,27,621
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) as shown in the audited Balance Sheet of the previous year (See Note 2)				4,69,800
XVI	Basic and Diluted Earnings per equity share (in Rs.)	*	*	*	
	From Continuing operations	0.71	0.70	0.62	2.83
	From Discontinued operations	-	52.90	9.87	113.45
	From Total operations	0.71	53.60	10.49	116.28

(*) 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 August, 2019 and have undergone 'Limited Review' by the Statutory Auditors and they have issued unmodified review report.
2. The Scheme of Arrangement between Gujarat Fluorochemicals Limited (now known as "GFL Limited" or "GFL1") and Inox Fluorochemicals Limited (now known as "Gujarat Fluorochemicals Limited" or "GFL2") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 ("the Scheme") for the demerger of Chemical Business Undertaking from GFL1 to GFL2 was approved by Honourable National Company Law Tribunal, Ahmedabad Bench on 4th July 2019. Further, both the Companies have filed the said NCLT Order with the Registrar of Companies on 16th July, 2019 i.e. making the Scheme operative. Accordingly, all the assets and liabilities pertaining to the Chemical Business Undertaking stand transferred and vested into GFL 2 from its Appointed Date i.e. 1st April 2019. The Company is in the process of giving effect to this transfer. In terms of the Scheme, reserves of GFL1 are also transferred to GFL2, to the extent of value of net assets transferred to GFL2. All the shareholders of GFL1 are being issued one fully paid-up equity share of Re. 1 each in GFL2, for every one fully paid-up equity share of Re. 1 each held by them in GFL1. The equity shares of GFL2 issued pursuant to the Scheme shall be listed on BSE and NSE, upon receipt of trading permission from BSE and NSE and consequently both GFL1 and GFL2 will be separately listed.

Accordingly, as per applicable Ind AS, the financial results pertaining to the Chemical Business Undertaking (as defined in the Scheme) for the previous periods have been classified as Discontinued Operations in above results. Break-up of these is presented below:-

Sr. No.	Particulars	Preceding 3 Months ended 31/03/2019	Corresponding 3 Months ended 30/06/2018	Year ended 31/03/2019
1	Total Income	69,648	69,774	2,78,196
2	Total expenses	53,942	53,267	2,13,134
3	Profit before exceptional items and tax	15,706	16,507	65,062
4	Exceptional items	(824)	-	(824)
5	Profit before tax	14,882	16,507	64,238
6	Tax expense (including tax pertaining to earlier years)	(43,222)	5,665	(60,380)
7	Profit for the period	58,104	10,842	1,24,618

3. During previous year, the Company had 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 was recognized as 'tax pertaining to earlier years'.

Further, in the respect of years prior to above two years, since the matter was already heard by ITAT on 25th April 2019, and considering the relief already granted by the ITAT in the above two years, on the basis of decision of the jurisdictional Gujarat High Court, pending receipt of appellate orders, the Company had computed the amount of relief for the earlier years also and the reduction in tax liability of Rs. 47,915 lakhs in respect of these years was recognized as 'tax pertaining to earlier years'. The ITAT orders are subsequently received in favour of the Company. These amounts of tax relief are included in the results for discontinued operations above.

4. Since the segment information as per Ind-AS 108 'Operating Segments' is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.
5. The figures for the quarter ended 31 March, 2019 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 financial year.

On behalf of the Board of Directors
For GFL Limited



D.K.Jain
Managing Director

Place: Noida
Date: 13th August, 2019



GUJARAT FLUORO CHEMICALS LIMITED

(earlier known as Inox Fluorochemicals Limited)

CIN : U24304GJ2018PLC105479, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2019

(Rs.in Lakhs)

Sr. No.	Particulars	3 Months ended 30/06/2019 (Unaudited)
I	Revenue from operations (see Note 3)	74,005
II	Other income	294
III	Total Income (I+II)	74,299
IV	Expenses	
	Cost of materials consumed	28,291
	Purchases of stock-in-trade	23
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(5,293)
	Employee benefits expense	5,362
	Power and fuel	12,741
	Foreign exchange fluctuation (gain)/loss (net)	(759)
	Finance costs	1,931
	Depreciation and amortisation expense	4,713
	Other expenses	14,621
	Total expenses	61,630
V	Share of profit/(loss) of joint venture and associates	-
VI	Profit before exceptional items and tax (III-IV+V)	12,669
VII	Exceptional items	-
VIII	Profit before tax (VI+VII)	12,669
IX	Tax expense	
	(1) Current tax	4,638
	(2) Deferred tax	61
	(3) Tax pertaining to earlier years (see Note 3)	(3,242)
	Total tax expense	1,457

X	Profit for the period (VIII-IX)	11,212
XI	Other comprehensive income	
	A) Items that will not be reclassified to profit or loss	(169)
	Income tax on above	59
	B) Items that will be reclassified to profit or loss	(120)
	Income tax on above	31
	Total other comprehensive income (net of tax)	(199)
XII	Total comprehensive income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	11,013
	Profit/(Loss) for the year attributable to:	
	- Owners of the Company	11,238
	- Non-controlling interests	(26)
	Other comprehensive income for the year attributable to:	
	- Owners of the Company	(197)
	- Non-controlling interests	(2)
	Total comprehensive income for the year attributable to:	
	- Owners of the Company	11,041
	- Non-controlling interests	(28)
XIII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	19,019

Notes:

- The Company is in the process of listing its Equity Shares at the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and has opted to voluntarily publish the Consolidated Financial Results. The Standalone Financial Results are available at the Company's website www.gfl.co.in. Key Standalone Financial information is given below:

(Rs.in Lakhs)		
Sr. No.	Particulars	3 Months ended 30/06/2019 (Unaudited)
1	Total Income	73,819
2	Profit before tax	12,516

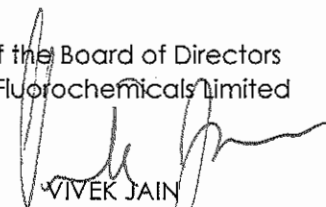
3	Tax expense	1,344
4	Profit for the period	11,172
5	Total comprehensive income for the period (Comprising Profit and Other Comprehensive Income for the period)	11,003
6	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	18,368

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 August, 2019.
3. The Scheme of Arrangement between Gujarat Fluorochemicals Limited (now known as "GFL Limited" or "GFL1") and Inox Fluorochemicals Limited (now known as "Gujarat Fluorochemicals Limited" or "GFL2") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 ("the Scheme") for the demerger of Chemical Business Undertaking from GFL1 to GFL2 was approved by Honourable National Company Law Tribunal, Ahmedabad Bench on 4th July 2019. Further, both the Companies have filed the said NCLT Order with the Registrar of Companies on 16th July, 2019 i.e. making the Scheme operative. Accordingly, all the assets and liabilities pertaining to the Chemical Business Undertaking stand transferred and vested into GFL 2 from its Appointed Date i.e. 1st April 2019. The Company is in the process of giving effect to this transfer. In terms of the Scheme, reserves of GFL1 are also transferred to GFL2, to the extent of value of net assets transferred to GFL2. All the shareholders of GFL1 are being issued one fully paid-up equity share of Re. 1 each in GFL2, for every one fully paid-up equity share of Re. 1 each held by them in GFL1. The equity shares of GFL2 issued pursuant to the Scheme shall be listed on BSE and NSE, upon receipt of trading permission from BSE and NSE and consequently both GFL1 and GFL2 will be separately listed.

After recording the assets and liabilities, acquired on demerger, at book values, the Company has reassessed and recomputed the deferred tax assets/liabilities which has resulted in increase in deferred tax liability by Rs. 2591 lakhs. Further, on receipt of ITAT orders in current quarter, the Company is now entitled to incremental tax benefit of Rs. 5833 lakhs in respect of earlier periods. The net impact is included in the tax expenses for the current period.

4. Since this is the first year of operations of the Company there is no corresponding comparative financial statement for the earlier periods.
5. The Company has a single operating segment viz. 'Chemicals'.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited


VIVEK JAIN
Managing Director

Place: Noida
Date: 13th August, 2019



GUJARAT FLUORO CHEMICALS LIMITED

(earlier known as Inox Fluorochemicals Limited)

CIN : U24304GJ2018PLC105479, 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, 2019

(Rs.in Lakhs)

Sr. No.	Particulars	3 Months ended 30/06/2019 (Unaudited)
I	Revenue from operations (See Note 2)	73,513
II	Other income	306
III	Total Income (I+II)	73,819
IV	Expenses	
	Cost of materials consumed	28,192
	Purchases of stock-in-trade	23
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(2,607)
	Employee benefits expense	4,935
	Power and fuel	12,608
	Foreign exchange fluctuation (gain)/loss (net)	(686)
	Finance costs	1,834
	Depreciation and amortisation expense	4,324
	Other expenses	12,680
	Total expenses (IV)	61,303
V	Profit before exceptional items and tax (III-IV)	12,516
VI	Exceptional items	-
VII	Profit before tax (V+VI)	12,516

VIII	Tax expense	
	(1) Current tax	4,493
	(2) Deferred tax	93
	(3) Tax pertaining to earlier years (see Note 2)	(3,242)
	Total tax expense	1,344
IX	Profit for the period (VII-VIII)	11,172
X	Other Comprehensive Income	
	A) Items that will not be reclassified to profit or loss	(169)
	Income tax on above	59
	B) Items that will be reclassified to profit or loss	(90)
	Income tax on above	31
	Total other comprehensive income (net of tax)	(169)
XI	Total comprehensive income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	11,003
XII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	18,368

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 August, 2019.
2. The Scheme of Arrangement between Gujarat Fluorochemicals Limited (now known as "GFL Limited" or "GFL1") and Inox Fluorochemicals Limited (now known as "Gujarat Fluorochemicals Limited" or "GFL2") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 ("the Scheme") for the demerger of Chemical Business Undertaking from GFL1 to GFL2 was approved by Honourable National Company Law Tribunal, Ahmedabad Bench on 4th July 2019. Further, both the Companies have filed the said NCLT Order with the Registrar of Companies on 16th July, 2019 i.e. making the Scheme operative. Accordingly, all the assets and liabilities pertaining to the Chemical Business Undertaking stand transferred and vested into GFL 2 from its Appointed Date i.e. 1st April 2019. The Company is in the process of giving effect to this transfer. In terms of the Scheme, reserves of GFL1 are also transferred to GFL2, to the extent of value of net assets transferred to GFL2. All the shareholders of GFL1 are being issued one fully paid-up equity share of Re. 1 each in GFL2, for every one fully paid-up equity share of Re. 1 each held by them in GFL1. The equity shares of GFL2 issued pursuant to the Scheme shall be listed on Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE"), upon receipt of trading permission from BSE and NSE and consequently both GFL1 and GFL2 will be separately listed.

After recording the assets and liabilities, acquired on demerger, at book values, the Company has reassessed and recomputed the deferred tax assets/liabilities which has resulted in increase in deferred tax liability by Rs. 2591 lakhs. Further, on receipt of ITAT orders in current quarter, the Company is now entitled to incremental tax benefit of Rs. 5833 lakhs in respect of earlier periods. The net impact is included in the tax expenses for the current period.

3. Since this is the first year of operations of the Company there is no corresponding comparative financial statement for the earlier periods.
4. The Company has a single operating segment viz. 'Chemicals'.

Place: Noida
Date: 13th August, 2019

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



VIVEK JAIN
Managing Director