

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

14th November, 2019

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

Scrip code: 500173

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

Scrip Code: GFLLIMITED

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. 14th November , 2019 have approved and taken on record the following item:

1. **Standalone and Consolidated (Unaudited) Financial Results for GFL Limited for the quarter and half year ended on 30th September, 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 and half year ended on 30th September, 2019 .


The same is also available on the Company's website at http://gfllimited.co.in/gfl_ltd/

The Board meeting commenced at 11:30 am and concluded at 2:00 Pm

We request you to please take the above on record.
Thanking You

Yours faithfully,

For GFL Limited
Earliler Known as Gujarat Fluorochemicals Limited


Nilesch Pandya
Chief Financial Officer
Encl as above



Registered office: Survey No 16/3, 26 & 27, Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal

Telephone: +91 (2678) 248153 Fax: +91 (2678) 248153

CIN: L24110GJ1987PLC009362

Independent Auditor's Review Report on consolidated unaudited quarterly and Year to Date 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 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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, 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, Vinirmaa 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) - continued

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-six subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect the Group's share in total assets of Rs. 581,637 Lakhs as on 30 September 2019 and total revenue of Rs. 14,174 Lakhs and Rs. 40,490 Lakhs, total net loss after tax of Rs. 5,082 Lakhs and Rs. 6,948 Lakhs and total comprehensive loss of Rs. 5,048 Lakhs and Rs. 6,905 Lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and net cash outflows of Rs. 119 Lakhs for the period from 1 April 2019 to 30 September 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. 15 Lakhs and Rs. 22 Lakhs respectively for the quarter ended 30 September and for the for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results, in respect of four associates, whose interim financial results have not been reviewed by us.

These financial results have been reviewed by other auditors whose reports have 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 associates 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. Nil for the quarter ended 30 September 2019 and the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial results which have not been reviewed by its auditor. 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: 14 November 2019
UDIN: 19130432AAAAAT7603



Limited Review Report on Standalone Quarterly and Year to Date 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 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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: 14 November 2019
UDIN: 19130432AAAAAS6417





GFL LIMITED (earlier known as Gujarat Fluorochemicals Ltd)

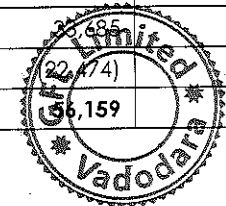
CIN : L24110GJ1987 PLC009362, Website : www.gflimited.co.in , email : contact@gflimited.co.in
Registered Office: 16/3, 26 & 27, Village Ranjitnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

(Rs.in Lakhs)

| Sr. No. | Particulars | 3 Months ended 30/09/2019 (Unaudited) | Preceding 3 Months ended 30/06/2019 (Unaudited) | Corresponding 3 Months ended 30/09/2018 (Unaudited) (see Note 2) | 6 Months ended 30/09/2019 (Unaudited) | Corresponding 6 Months ended 30/09/2018 (Unaudited) (see Note 2) | Year ended 31/03/2019 (Audited) (see Note 2) |
|---------|--|---------------------------------------|---|--|---------------------------------------|--|--|
| I | Revenue from operations (See Note 2) | - | - | - | - | - | - |
| II | Other income | 1,112 | 1,210 | 1,185 | 2,322 | 2,248 | 4,833 |
| III | Total Income (I+II) | 1,112 | 1,210 | 1,185 | 2,322 | 2,248 | 4,833 |
| IV | Expenses | | | | | | |
| | Employee benefits expense | 71 | - | - | 71 | - | - |
| | Other expenses | 57 | 12 | 11 | 69 | 22 | 48 |
| | Total expenses (IV) | 128 | 12 | 11 | 140 | 22 | 48 |
| V | Profit before tax (III-IV) | 984 | 1,198 | 1,174 | 2,182 | 2,226 | 4,785 |
| VI | Tax expense | | | | | | |
| | (1) Current tax | 141 | 419 | 410 | 560 | 778 | 1,672 |
| | Total tax expense | 141 | 419 | 410 | 560 | 778 | 1,672 |
| VII | Profit for the year from continuing operations (V-VI) | 843 | 779 | 764 | 1,622 | 1,448 | 3,113 |
| VIII | Profit from discontinued operations before tax | - | - | 17,178 | - | - | 64,238 |
| IX | Tax expense of discontinued operations | - | - | (28,139) | - | - | (60,380) |
| X | Profit from discontinued operations (after tax) (VIII-IX) | - | - | 45,317 | - | 56,159 | 1,24,618 |



| | | | | | | | |
|------|---|------------|------------|---------------|--------------|---------------|-----------------|
| XI | Profit for the period (VII+X) | 843 | 779 | 46,081 | 1,622 | 57,607 | 1,27,731 |
| XII | Other Comprehensive Income | | | | | | |
| | i. In respect of continuing operations | | | | | | |
| | A) Items that will not be reclassified to profit or loss | (2) | - | - | (2) | - | - |
| | Income tax on above | * | - | - | * | - | - |
| | ii. In respect of discontinued operations | | | | | | |
| | A) Items that will not be reclassified to profit or loss | - | - | 63 | - | (61) | (90) |
| | Income tax on above | - | - | (22) | - | 21 | 31 |
| | B) Items that will be reclassified to profit or loss | - | - | 16 | - | 76 | (79) |
| | Income tax on above | - | - | (6) | - | (27) | 28 |
| | Total other comprehensive income (net of tax) | (2) | - | 51 | (2) | 9 | (110) |
| XIII | Total comprehensive income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period) | 841 | 779 | 46,132 | 1,620 | 57,616 | 1,27,621 |
| XIV | Paid-up equity share capital (face value of Re 1 each) | 1,099 | 1,099 | 1,099 | 1,099 | 1,099 | 1,099 |
| XV | Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year (see Note 2) | | | | | | 4,69,799 |
| XVI | Basic and Diluted Earnings per equity share (in Rs.) | ** | ** | ** | ** | ** | |
| | From Continuing operations | 0.77 | 0.71 | 0.70 | 1.48 | 1.32 | 2.83 |
| | From Discontinued operations | - | - | 41.25 | - | 51.12 | 113.44 |
| | From Total operations | 0.77 | 0.71 | 41.95 | 1.48 | 52.44 | 116.28 |

(*) Amount is less than Rs 0.50 Lakhs

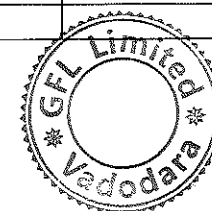
(**) Not Annualised



STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lakhs)

| Sr. No. | Particulars | As at 30th September, 2019 (Unaudited) | As at 31st March, 2019 (Audited) (see Note 2) |
|---------|--|---|--|
| | ASSETS | | |
| (1) | Non-current assets | | |
| | (a) Financial assets | | |
| | (i) Investments | | |
| | a) Investments in subsidiaries | 45,437 | 45,437 |
| | (b) Deferred tax assets | * | - |
| | (c) Other non-current assets | 27,070 | 27,070 |
| | Sub-total | 72,507 | 72,507 |
| (2) | Current assets | | |
| | (a) Financial assets | | |
| | (i) Cash & cash equivalents | 497 | - |
| | (ii) Bank balances other than (i) above | 1,381 | 176 |
| | (iii) Loans | 43,685 | 46,795 |
| | (iv) Other current financial assets | 1,470 | 1,139 |
| | Sub-total | 47,033 | 48,110 |
| (3) | Assets pertaining to discontinued operations on account of demerger | - | 4,82,955 |
| | Total assets | 1,19,540 | 6,03,572 |
| | EQUITY & LIABILITIES | | |
| | Equity | | |
| | (a) Equity share capital | 1,099 | 1,099 |
| | (b) Other equity | 1,16,326 | 4,69,799 |
| | Sub-total | 1,17,425 | 4,70,898 |
| | LIABILITIES | | |
| (1) | Non-current liabilities | | |
| | (a) Provisions | 24 | - |
| | Sub-total | 24 | - |
| (2) | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Other current financial liabilities | 1,716 | 176 |

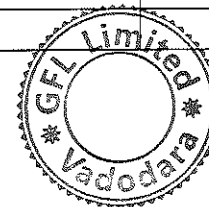


| | | | |
|-----|---|-----------------|-----------------|
| | (b) Other current liabilities | 14 | - |
| | (c) Provisions | 17 | - |
| | (d) Current tax liabilities (net) | 344 | - |
| | Sub-total | 2,091 | 176 |
| (3) | Liabilities pertaining to discontinued operations on account of demerger | - | 1,32,498 |
| | Total equity & liabilities | 1,19,540 | 6,03,572 |

(*) Amount is less than Rs 0.50 Lakhs

UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2019

| | | (Rs.in Lakhs) | |
|-------------|--|--|--|
| Particulars | | Period ended 30th September, 2019 (Unaudited) | Period ended 30th September, 2018 (Unaudited) (see Note 2) |
| A | Cash flow from operating activities | | |
| | Profit after tax from continuing operations | 1,622 | 1,448 |
| | Profit after tax from discontinued operations | - | 56,159 |
| | Profit for the period | 1,622 | 57,607 |
| | Adjustments for continuing operations: | | |
| | Tax expense | 560 | 778 |
| | Income in respect of investing activities | (2,322) | (2,248) |
| | Adjustments for discontinued operations: | - | (12,342) |
| | Operating profit before working capital changes | (140) | 43,795 |
| | Movements in working capital for continuing operations: | | |
| | Increase/(decrease) in provisions | 40 | - |
| | Increase/(decrease) in other financial liabilities | 333 | 22 |
| | Increase/(decrease) in other liabilities | 14 | - |
| | (Increase)/decrease in other financial assets | (332) | (572) |
| | (Increase)/decrease in other assets | - | (1,167) |
| | Movements in working capital for discontinued operations: | - | (7,540) |
| | Cash generated from operations | (85) | 34,538 |
| | Income-tax paid (net) | (216) | (8,678) |



| | | |
|--|----------------|-----------------|
| Net cash generated from / (used in) operating activities | (301) | 25,860 |
| B Cash flow from investing activities | | |
| From continuing operations: | | |
| Inter-corporate deposits/loans given | (500) | (4,000) |
| Inter-corporate deposits/loans received back | 515 | - |
| Interest received | 5,418 | 815 |
| From discontinued operations: | - | (13,556) |
| Net cash generated from/(used in) investing activities | 5,433 | (16,741) |
| C Cash flow from financing activities | | |
| From continuing operations: | | |
| Dividend paid (including tax on dividend) | (4,635) | (4,635) |
| From discontinued operations: | - | (5,871) |
| Net cash used in financing activities | (4,635) | (10,506) |
| Net increase/(decrease) in cash and cash equivalents | 497 | (1,387) |
| Cash and cash equivalents as at the beginning of the period | 3,123 | 1,997 |
| Cash and cash equivalents transferred pursuant to demerger | 3,123 | - |
| Cash and cash equivalents as at the end of the period | 497 | 610 |
| Note: The above cash flow statement has been prepared in accordance with 'Indirect Method' as set out in Ind AS 7: Statement of Cash Flows | | |

Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 14th November, 2019. The same have been subjected to Limited Review by the Statutory Auditors and they have issued an unmodified review report.



2. Demerger of Chemical Business

- a) The Scheme of Arrangement between Gujarat Fluorochemicals Limited, now known as GFL Limited ("GFL1") and Inox Fluorochemicals Limited, now known as Gujarat Fluorochemicals Limited (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. The said NCLT Order was filed by both the Companies 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. All the shareholders of GFL1 are allotted 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 are listed on BSE and NSE on 16th October 2019. Now, shares of GFL1 and GFL2 are separately listed in both the stock exchanges. The demerger is accounted in accordance with AS 103: Business Combinations and accordingly the amounts in respect of demerged Chemical Business Undertaking for all the required previous periods are shown separately.
- b) 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:

i. Financial Results of discontinued operations:

| (Rs.in Lakhs) | | | | |
|---------------|---|------------------------------|------------------------------|-----------------------|
| Sr. No. | Particulars | 3 Months ended 30/09/2018 | 6 Months ended 30/09/2018 | Year ended 31/03/2019 |
| 1 | Total Income | 71,126 | 1,40,900 | 2,78,196 |
| 2 | Total expenses | 53,948 | 1,07,215 | 2,13,134 |
| 3 | Profit before exceptional items and tax | 17,178 | 33,685 | 65,062 |
| 4 | Exceptional items | - | - | (824) |
| 5 | Profit before tax | 17,178 | 33,685 | 64,238 |
| 6 | Tax expense (including tax pertaining to earlier years) | (28,139) | (22,474) | (60,380) |
| 7 | Profit for the period | 45,317 | 56,159 | 1,24,618 |

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.



ii. Summary of assets/liabilities of discontinued operations:

(Rs.in Lakhs)

| Sr. No. | Particulars | Year ended 31/03/2019 |
|---------|--|-----------------------|
| | ASSETS | |
| (1) | Non-current assets | |
| | (a) Property, plant & equipment | 2,15,683 |
| | (b) Capital work-in-progress | 22,868 |
| | (c) Investment property | 1,032 |
| | (d) Other intangible assets | 2,629 |
| | (e) Financial assets | 44,338 |
| | (f) Deferred tax assets (net) | 31,526 |
| | (g) Income tax assets (net) | 20,506 |
| | (h) Other non-current assets | 7,769 |
| | Sub-total | 3,46,351 |
| (2) | Current assets | |
| | (a) Inventories | 53,031 |
| | (b) Financial assets | 73,121 |
| | (c) Other current assets | 10,452 |
| | Sub-total | 1,36,604 |
| | Total assets pertaining to discontinued operations | 4,82,955 |
| | LIABILITIES | |
| (1) | Non-current liabilities | |
| | (a) Financial liabilities | 16,047 |
| | (b) Provisions | 1,960 |
| | Sub-total | 18,007 |
| (2) | Current liabilities | |
| | (a) Financial liabilities | 1,12,055 |
| | (b) Other current liabilities | 920 |
| | (c) Provisions | 1,254 |
| | (d) Current tax liabilities (net) | 262 |
| | Sub-total | 1,14,491 |
| | Total liabilities pertaining to discontinued operations | 1,32,498 |



iii. Cash flows from discontinued operations:

| | | (Rs.in Lakhs) |
|---------|---|-----------------------------------|
| Sr. No. | Particulars | Period ended 30th September, 2018 |
| 1 | Net cash generated from operating activities | 28,377 |
| 2 | Net cash used in investing activities | (13,556) |
| 3 | Net cash used in financing activities | (5,871) |
| | Total Cash flow from discontinued operations | 8,950 |

3. The Company has exercised the option under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and the provision for taxation for the six months period ended 30th September 2019 is made accordingly.
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.



On behalf of the Board of Directors
For GFL Limited

A handwritten signature in black ink, appearing to be 'D. K. Jain', written over the printed name.

D. K. Jain
Managing Director

Place: Noida

Date: 14th November, 2019

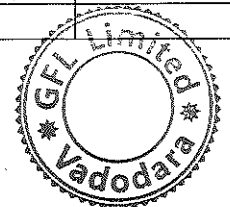


GFL LIMITED (earlier known as Gujarat Fluorochemicals Ltd)
CIN : L24110GJ1987 PLC009362, Website : www.gflimited.co.in , email : contact@gflimited.co.in
Registered Office: 16/3, 26 & 27, Village Ranjitnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

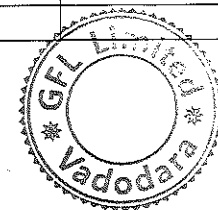
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

(Rs.in Lakhs)

| Sr. No. | Particulars | 3 Months ended 30/09/2019 (Unaudited) | Preceding 3 Months ended 30/06/2019 (Unaudited) | Corresponding 3 Months ended 30/09/2018 (Unaudited) (see Note 3) | 6 Months ended 30/09/2019 (Unaudited) | Corresponding 6 Months ended 30/09/2018 (Unaudited) (see Note 3) | Year ended 31/03/2019 (Audited) (see Note 3) |
|---------|--|---------------------------------------|---|--|---------------------------------------|--|--|
| I | Revenue from operations (see Note 3) | 66,109 | 80,357 | 81,427 | 1,46,466 | 1,48,963 | 2,97,729 |
| II | Other income | 1,021 | 905 | 777 | 1,926 | 1,412 | 2,147 |
| III | Total Income (I+II) | 67,130 | 81,262 | 82,204 | 1,48,392 | 1,50,375 | 2,99,876 |
| IV | Expenses | | | | | | |
| | Cost of materials consumed | 9,919 | 14,785 | 29,056 | 24,704 | 56,835 | 99,593 |
| | Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products | (3,253) | 4,616 | (415) | 1,363 | (222) | (4,569) |
| | Employee benefits expense | 6,220 | 5,749 | 5,233 | 11,969 | 10,176 | 21,179 |
| | Power and fuel | 3,230 | 3,454 | 2,644 | 6,684 | 5,628 | 11,130 |
| | EPC, O&M, common infrastructure facility and site development expenses | 7,163 | 7,454 | 2,857 | 14,617 | 6,730 | 18,395 |
| | Film exhibition cost | 13,914 | 12,989 | 9,514 | 26,903 | 20,483 | 44,421 |
| | Foreign exchange fluctuation (gain)/loss (net) | 30 | (380) | 531 | (350) | 338 | (632) |
| | Finance costs | 10,393 | 9,311 | 4,019 | 19,704 | 8,129 | 16,748 |
| | Depreciation and amortisation expense | 8,594 | 8,011 | 4,233 | 16,605 | 8,381 | 17,122 |
| | Impairment losses | - | - | - | - | - | 82 |
| | Other expenses | 12,309 | 12,459 | 21,299 | 24,768 | 40,155 | 79,704 |
| | Total expenses | 68,519 | 78,448 | 78,971 | 1,46,967 | 1,56,633 | 3,03,173 |
| | Less: Expenditure capitalized (see Note 6) | - | - | - | - | (16,980) | (19,758) |
| | Net expenses (IV) | 68,519 | 78,448 | 78,971 | 1,46,967 | 1,39,653 | 2,83,415 |



| | | | | | | | |
|------|--|----------------|--------------|---------------|--------------|---------------|-----------------|
| V | Share of profit/(loss) of associates | (15) | (7) | 29 | (22) | 22 | (24) |
| VI | Profit/(Loss) before exceptional items and tax (III-IV+V) | (1,404) | 2,807 | 3,262 | 1,403 | 10,744 | 16,437 |
| VII | Exceptional items (see Note 5) | - | - | - | - | - | (500) |
| VIII | Profit/(Loss) before tax (VI+VII) | (1,404) | 2,807 | 3,262 | 1,403 | 10,744 | 15,937 |
| IX | Tax expense | | | | | | |
| | (1) Current tax | 2,310 | 3,079 | 1,142 | 5,389 | 3,961 | 7,767 |
| | (2) MAT Credit Entitlement | 442 | (458) | (246) | (16) | (719) | (42) |
| | (3) Deferred tax | (3,419) | (1,726) | 250 | (5,145) | 885 | (1,406) |
| | (4) Tax pertaining to earlier years | (43) | - | - | (43) | - | (457) |
| | Total tax expense | (710) | 895 | 1,146 | 185 | 4,127 | 5,862 |
| X | Profit/(Loss) for the period from continuing operations (VIII-IX) | (694) | 1,912 | 2,116 | 1,218 | 6,617 | 10,075 |
| XI | Profit from discontinued operations before tax | | | 16,366 | - | 32,051 | 64,528 |
| XII | Tax expense of discontinued operations | | | (28,289) | - | (22,758) | (60,080) |
| XIII | Profit from discontinued operations (after tax) (XI-XII) | | | 44,655 | - | 54,809 | 1,24,608 |
| XIV | Profit/(Loss) for the period (X+XIII) | (694) | 1,912 | 46,771 | 1,218 | 61,426 | 1,34,683 |
| XV | Other comprehensive income | | | | | | |
| | i. In respect of continuing operations | | | | | | |
| | A) Items that will not be reclassified to profit or loss | 51 | (240) | 70 | (189) | 137 | 197 |
| | Income tax on above | (18) | 84 | (22) | 66 | (45) | (68) |
| | B) Items that will be reclassified to profit or loss | 1 | 82 | 2 | 83 | (72) | (83) |
| | Income tax on above | - | (29) | (1) | (29) | 25 | 29 |
| | Sub total | 34 | (103) | 49 | (69) | 45 | 75 |
| | ii. In respect of discontinued operations | | | | | | |
| | A) Items that will not be reclassified to profit or loss | | | 63 | | (61) | (90) |
| | Income tax on above | | | (22) | | 21 | 31 |
| | B) Items that will be reclassified to profit or loss | | | 569 | | 951 | 165 |
| | Income tax on above | | | (6) | | (27) | 28 |
| | Sub total | - | - | 604 | - | 884 | 134 |
| | Total other comprehensive income (net of tax) | 34 | (103) | 653 | (69) | 929 | 209 |



| | | | | | | | |
|--------------|--|--------------|--------------|---------------|--------------|---------------|-----------------|
| XVI | Total comprehensive income for the period (XIV+XV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period) | (660) | 1,809 | 47,424 | 1,149 | 62,355 | 1,34,892 |
| | Profit/(Loss) for the period attributable to: | | | | | | |
| | - Owners of the Company | (372) | 1,264 | 46,142 | 892 | 58,596 | 1,30,263 |
| | - Non-controlling interests | (322) | 648 | 629 | 326 | 2,830 | 4,420 |
| | Other comprehensive income for the period attributable to: | | | | | | |
| | - Owners of the Company | 20 | (56) | 643 | (36) | 924 | 174 |
| | - Non-controlling interests | 14 | (47) | 10 | (33) | 5 | 35 |
| | Total comprehensive income for the period attributable to: | | | | | | |
| | - Owners of the Company | (352) | 1,208 | 46,785 | 856 | 59,520 | 1,30,437 |
| | - Non-controlling interests | (308) | 601 | 639 | 293 | 2,835 | 4,455 |
| | Total comprehensive income for the period attributable to the owners of the Company | | | | | | |
| | - From continuing operations | (352) | 1,208 | 1,526 | 856 | 3,827 | 5,695 |
| | - From discontinued operations | | | 45,259 | | 55,693 | 1,24,742 |
| | - From total operations | (352) | 1,208 | 46,785 | 856 | 59,520 | 1,30,437 |
| XVII | Paid-up equity share capital (face value of Re 1 each) | 1,099 | 1,099 | 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 | (0.63) | 1.74 | 1.93 | 1.11 | 6.02 | 9.17 |
| | From discontinued operations | - | - | 40.65 | - | 49.89 | 113.43 |
| | From total operations | (0.63) | 1.74 | 42.58 | 1.11 | 55.92 | 122.61 |

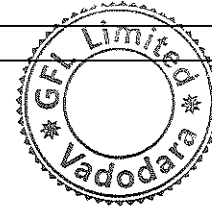
(*) Not Annualised



STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lakhs)

| Sr No | Particulars | As at 30th September, 2019 (Unaudited) | As at 31st March, 2019 (Audited) (see Note 3) |
|------------|--|--|---|
| | ASSETS | | |
| (1) | Non-current assets | | |
| | (a) Property, Plant & Equipment | 2,09,351 | 1,99,086 |
| | (b) Capital work-in-progress | 40,973 | 52,215 |
| | (c) Right of Use assets | 1,86,605 | - |
| | (d) Investment Property | 256 | 257 |
| | (e) Goodwill | 1,755 | 1,755 |
| | (f) Other Intangible Assets | 3,662 | 4,135 |
| | (g) Investments accounted for using the equity method | 12,201 | 10,133 |
| | (h) Financial Assets | | |
| | (i) Other investments | 1,936 | 1,890 |
| | (ii) Loans | 10,627 | 10,265 |
| | (iii) Others Financial Assets | 42,507 | 34,539 |
| | (i) Deferred Tax Assets (net) | 37,522 | 17,902 |
| | (j) Other non-current assets | 15,256 | 21,348 |
| | (k) Income tax assets | 3,885 | 3,329 |
| | Sub-total | 5,66,536 | 3,56,854 |
| (2) | Current Assets | | |
| | (a) Inventories | 1,09,952 | 95,594 |
| | (b) Financial Assets | | |
| | (i) Investments | 4,628 | 2,860 |
| | (ii) Trade Receivables | 1,64,753 | 1,54,901 |
| | (iii) Cash & Cash Equivalents | 3,401 | 3,059 |
| | (iv) Bank balances other than (iii) above | 15,987 | 13,484 |
| | (v) Loans | 596 | 571 |
| | (vi) Other Financial Assets | 9,153 | 8,316 |
| | (c) Current Tax Assets | 591 | 785 |
| | (d) Other current assets | 51,041 | 29,731 |
| | Sub-total | 3,60,102 | 3,09,301 |
| (3) | Assets pertaining to discontinued operations on account of demerger | - | 4,88,434 |
| | Total Assets | 9,26,638 | 11,54,589 |



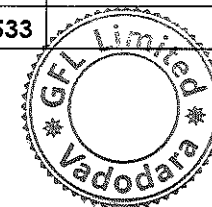
| | | |
|---|------------------|------------------|
| EQUITY & LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 1,099 | 1,099 |
| (b) Other Equity | 2,30,111 | 5,96,584 |
| (c) Non-Controlling Interest | 1,13,489 | 1,28,786 |
| | Sub-total | 3,44,699 |
| LIABILITIES | | |
| (1) Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 27,623 | 38,661 |
| (ii) Lease liabilities | 2,31,187 | - |
| (iii) Other financial liabilities | 878 | 1,078 |
| (b) Provisions | 2,580 | 2,049 |
| (c) Deferred tax liabilities (Net) | 1,087 | 1,487 |
| (d) Other non-current liabilities | 12,273 | 16,342 |
| | Sub-total | 2,75,628 |
| (2) Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 58,126 | 58,539 |
| (ii) Lease liabilities | 6,668 | |
| (iii) Trade payables | | |
| a) total outstanding dues of micro enterprises and small enterprises | 375 | 226 |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,23,058 | 1,05,215 |
| (iv) Other financial liabilities | 41,628 | 43,564 |
| (b) Other current liabilities | 73,727 | 16,792 |
| (c) Provisions | 2,024 | 1,753 |
| (d) Current tax liabilities (net) | 705 | 1,092 |
| | Sub-total | 3,06,311 |
| (3) Liabilities pertaining to discontinued operations on account of demerger | | |
| | - | 1,41,322 |
| Total Equity & Liabilities | 9,26,638 | 11,54,589 |



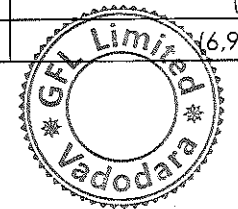
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2019

(Rs.in Lakhs)

| | Particulars | Period ended 30th September, 2019 (Unaudited) | Period ended 30th September, 2018 (Unaudited) (see Note 3) |
|----------|---|---|---|
| A | Cash flow from operating activities | | |
| | Profit after tax from continuing operations | 1,218 | 6,617 |
| | Profit after tax from discontinued operations | - | 54,809 |
| | Profit for the period | 1,218 | 61,426 |
| | Adjustments for continuing operations: | | |
| | Tax expense | 185 | 4,127 |
| | Depreciation and amortisation expense | 16,605 | 8,381 |
| | Loss on retirement /disposal of property, plant and equipment (net) | 220 | 356 |
| | Allowance for doubtful deposits and advances | - | (34) |
| | Bad debts and remissions | 3 | 24 |
| | Liabilities and provisions no longer required written back | (274) | (224) |
| | Amounts written-off | - | 5 |
| | Unrealised Foreign exchange gain -net | (724) | 307 |
| | Unrealised MTM (gain)/loss on Financial Assets and Derivatives | (281) | 1,003 |
| | Government grants - deferred revenue | (451) | (538) |
| | Deferred rent expenses | 321 | 270 |
| | Expense on ESOP | 36 | 59 |
| | Allowance for doubtful trade receivables and expected credit losses (net of reversal) | 183 | 330 |
| | Share of loss of an associates | 22 | (22) |
| | Income in respect of investing activities (net) | (1,016) | (939) |
| | Finance costs | 19,704 | 8,129 |
| | Adjustments for discontinued operations: | - | (11,765) |
| | | 34,533 | 9,469 |



| | | | |
|----------|--|---------------|---------------|
| | Operating profit before working capital changes | 35,751 | 70,895 |
| | Movements in working capital in continuing operations: | | |
| | Increase/(decrease) in provisions | 697 | 9 |
| | Increase/(decrease) in trade payables | 17,872 | 31,770 |
| | Increase /(decrease) in other financial liabilities | 3,621 | (85) |
| | Increase /(decrease) in other liabilities | 53,667 | 10,979 |
| | (Increase) /decrease in loans | (96) | (866) |
| | (Increase)/decrease in inventories | (14,358) | 16,359 |
| | (Increase)/decrease in trade receivables | (8,875) | (37,931) |
| | (Increase)/decrease in other financial assets | (1,172) | (4,268) |
| | (Increase)/decrease in other assets | (17,644) | (15,831) |
| | Movements in working capital in discontinued operations: | - | (6,738) |
| | Cash generated from operations | 69,463 | 64,293 |
| | Income-tax paid (net) | (4,462) | (10,330) |
| | Net cash generated from operating activities | 65,001 | 53,963 |
| B | Cash flow from investing activities | | |
| | From continuing operations: | | |
| | Purchase of Property, Plant and Equipments (including change in capital work in progress and capital creditors/capital advances) | (22,654) | (16,258) |
| | Acquisition of other intangible assets | (206) | (47) |
| | Proceeds from disposal of property, plant and equipment | 1,958 | 67 |
| | Sale of non current investments | 313 | - |
| | Maturity of Government securities | 17 | - |
| | Purchase of other investments | (25,716) | (32,228) |
| | Redemption of other investment | 23,808 | 33,351 |
| | Inter-corporate deposits given | (22) | - |
| | Inter-corporate deposits received back | 1 | 100 |
| | Interest and Dividend received (net of expenses) | 662 | 456 |
| | Investment in associate companies | (2,090) | (5,230) |
| | Payments towards business combination consideration payable | - | (72) |
| | Movement in Bank deposits | (1,148) | (6,992) |



| | | | |
|----------|---|-----------------|-----------------|
| | From discontinued operations: | - | (13,930) |
| | Net cash used in investing activities | (25,077) | (40,783) |
| C | Cash flow from financing activities | | |
| | From continuing operations: | | |
| | Shares issued under ESOP | 5 | 5 |
| | Proceeds from issue of share capital | - | 11 |
| | Proceeds from borrowings - non current | 108 | 4,905 |
| | Repayment of borrowings - non current | (12,136) | (6,535) |
| | Proceeds from/(repayment of) current borrowings (net) | 140 | 378 |
| | Finance lease payments | (12,505) | - |
| | Finance costs | (10,559) | (9,693) |
| | Dividend paid (Including Tax on Dividend) | (4,635) | (4,635) |
| | From discontinued operations: | - | (5,871) |
| | Net cash used in financing activities | (39,582) | (21,435) |
| | | | |
| | Net increase/(decrease) in cash and cash equivalents | 342 | (8,255) |
| | Cash and cash equivalents as at the beginning of the period | 6,182 | 11,076 |
| | Cash and cash equivalents transferred pursuant to demerger scheme | 3,123 | - |
| | Cash and cash equivalents as at the end of the period | 3,401 | 2,821 |

Note: The above cash flow statement has been prepared in accordance with 'Indirect Method' as set out in Ind AS 7: Statement of Cash Flows

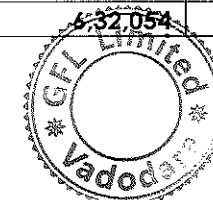


CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

(Rs. in Lakhs)

| Sr. No | Particulars | 3 Months ended 30/09/2019 (Unaudited) | Preceding 3 Months ended 30/06/2019 (Unaudited) | Corresponding 3 Months ended 30/09/2018 (Unaudited) (see Note 3) | 6 Months ended 30/09/2019 (Unaudited) | Corresponding 6 Months ended 30/09/2018 (Unaudited) (see Note 3) | Year ended 31/03/2019 (Audited) (see Note 3) |
|----------|--|---|---|---|--|---|--|
| 1 | Segment Revenue | | | | | | |
| a) | Wind Energy Business | 13,940 | 30,815 | 43,838 | 44,755 | 86,867 | 1,44,062 |
| b) | Power | 197 | 264 | 1,169 | 461 | 1,673 | 1,940 |
| c) | Theatrical Exhibition | 51,994 | 49,301 | 36,531 | 1,01,295 | 78,017 | 1,69,210 |
| | Total Segment Revenue | 66,131 | 80,380 | 81,538 | 1,46,511 | 1,66,557 | 3,15,212 |
| | Less : Inter Segment Revenue | | | | | | |
| a) | Wind Energy Business | 22 | 23 | 111 | 45 | 17,594 | 17,483 |
| | Total External Revenue from continuing operations | 66,109 | 80,357 | 81,427 | 1,46,466 | 1,48,963 | 2,97,729 |
| 2 | Segment Result | | | | | | |
| a) | Wind Energy Business | (2,056) | 2,114 | 4,251 | 58 | 8,914 | 8,432 |
| b) | Power | (114) | (186) | 487 | (300) | 493 | (316) |
| c) | Theatrical Exhibition | 10,325 | 8,930 | 2,147 | 19,255 | 8,233 | 21,315 |
| | Total Segment Result | 8,155 | 10,858 | 6,885 | 19,013 | 17,640 | 29,431 |
| | Add: Un-allocable Income (Net of unallocable expenses) | 834 | 1,260 | 396 | 2,094 | 1,233 | 3,754 |
| | Less: Finance cost | (10,393) | (9,311) | (4,019) | (19,704) | (8,129) | (16,748) |
| | Profit/(Loss) before exceptional items and tax from continuing operations | (1,404) | 2,807 | 3,262 | 1,403 | 10,744 | 16,437 |
| 3 | Segment Capital Employed | | | | | | |
| I | Segment Assets | | | | | | |
| a) | Wind Energy Business | 4,84,120 | 4,79,090 | 3,84,933 | 4,84,120 | 3,84,933 | 3,93,458 |
| b) | Power | 40,404 | 47,405 | 56,407 | 40,404 | 56,407 | 52,922 |
| c) | Theatrical Exhibition | 3,24,278 | 3,25,094 | 1,29,450 | 3,24,278 | 1,29,450 | 1,40,929 |
| d) | Others, Un-allocable and Corporate | 77,836 | 56,824 | 61,264 | 77,836 | 61,264 | 82,112 |
| | Total Segment Assets of continuing operations | 9,26,638 | 9,08,413 | 6,32,054 | 9,26,638 | 6,32,054 | 6,69,421 |



| | | | | | | | |
|------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| II | Segment Liabilities | | | | | | |
| a) | Wind Energy Business | 1,90,600 | 1,36,120 | 1,26,118 | 1,90,600 | 1,26,118 | 1,19,624 |
| b) | Power | 3,372 | 1,137 | 1,303 | 3,372 | 1,303 | 1,125 |
| c) | Theatrical Exhibition | 2,73,741 | 2,73,622 | 36,627 | 2,73,741 | 36,627 | 39,741 |
| d) | Others, Un-allocable and Corporate | 1,14,226 | 1,47,551 | 1,22,535 | 1,14,226 | 1,22,535 | 1,26,350 |
| | Total Segment Liabilities of continuing operations | 5,81,939 | 5,58,430 | 2,86,583 | 5,81,939 | 2,86,583 | 2,86,840 |
| III | Segment Capital Employed | | | | | | |
| a) | Wind Energy Business | 2,93,520 | 3,42,970 | 2,58,815 | 2,93,520 | 2,58,815 | 2,73,834 |
| b) | Power | 37,032 | 46,268 | 55,104 | 37,032 | 55,104 | 51,797 |
| c) | Theatrical Exhibition | 50,537 | 51,472 | 92,823 | 50,537 | 92,823 | 1,01,188 |
| d) | Others, Un-allocable and Corporate | (36,390) | (90,727) | (61,271) | (36,390) | (61,271) | (44,238) |
| | Total Capital Employed of continuing operations | 3,44,699 | 3,49,983 | 3,45,471 | 3,44,699 | 3,45,471 | 3,82,581 |
| 4 | Segment Results in respect of discontinued operations | | | | | | |
| a) | Segment Revenue | | | 66,752 | | 1,35,431 | 2,72,927 |
| b) | Segment Result | | | 16,515 | | 34,014 | 67,003 |
| c) | Segment Assets | | | 3,86,158 | | 3,86,158 | 4,88,434 |
| d) | Segment Liabilities | | | 48,883 | | 48,883 | 1,41,322 |

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:

| | | (Rs. in Lakhs) | | | | | |
|---------|---|---------------------------------------|---|--|---------------------------------------|--|--|
| Sr. No. | Particulars | 3 Months ended 30/09/2019 (Unaudited) | Preceding 3 Months ended 30/06/2019 (Unaudited) | Corresponding 3 Months ended 30/09/2018 (Unaudited) (see Note 3) | 6 Months ended 30/09/2019 (Unaudited) | Corresponding 6 Months ended 30/09/2018 (Unaudited) (see Note 3) | Year ended 31/03/2019 (Audited) (see Note 3) |
| 1 | Total Income | 1,112 | 1,210 | 1,185 | 2,322 | 2,248 | 4,833 |
| 2 | Profit/(Loss) before tax from continuing operations | 984 | 1,198 | 1,174 | 2,182 | 2,226 | 4,785 |
| 3 | Profit/(Loss) before tax from discontinued operations | - | - | 17,178 | - | 33,685 | 64,238 |
| 4 | Profit/(Loss) for the period after tax | 843 | 779 | 46,081 | 1,622 | 57,607 | 1,27,731 |



| | | | | | | | |
|---|---|-------|-------|--------|-------|--------|----------|
| 5 | Total comprehensive income for the period (Comprising Profit and Other Comprehensive Income for the period) | 841 | 779 | 46,132 | 1,620 | 57,616 | 1,27,621 |
| 6 | Paid-up equity share capital (face value of Re 1 each) | 1,099 | 1,099 | 1,099 | 1,099 | 1,099 | 1,099 |
| 7 | Basic and Diluted Earnings per equity share (in Rs.) | 0.77 | 0.71 | 0.70 | 1.48 | 1.32 | 2.83 |

2. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 14th November, 2019. The same have been subjected to Limited Review by the Statutory Auditors and they have issued an unmodified review report.

3. Demerger of Chemical Business

a) The Scheme of Arrangement between Gujarat Fluorochemicals Limited, now known as GFL Limited ("GFL1") and Inox Fluorochemicals Limited, now known as Gujarat Fluorochemicals Limited (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. The said NCLT Order was filed by both the Companies 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. All the shareholders of GFL1 are allotted 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 are listed on BSE and NSE on 16th October 2019. Now, shares of GFL1 and GFL2 are separately listed in both the stock exchanges. The demerger is accounted in accordance with AS 103: Business Combinations and accordingly the amounts in respect of demerged Chemical Business Undertaking for all the required previous periods are shown separately.

b) 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:

i. Financial Results of discontinued operations:

| | | (Rs. in Lakhs) | | |
|---------|---|------------------------------|------------------------------|--------------------------|
| Sr. No. | Particulars | 3 Months ended 30/09/2018 | 6 Months ended 30/09/2018 | Year ended 31/03/2019 |
| 1 | Total Income | 69,854 | 1,38,839 | 2,78,638 |
| 2 | Total expenses | 53,487 | 1,06,787 | 2,13,273 |
| 3 | Profit before exceptional items and tax | 16,366 | 32,051 | 65,352 |
| 4 | Exceptional items | - | - | (824) |
| 5 | Profit before tax | 16,366 | 32,051 | 64,528 |
| 6 | Tax expense (including tax pertaining to earlier years) | (28,289) | (22,758) | (60,080) |
| 7 | Profit for the period | 44,655 | 54,809 | 1,24,608 |

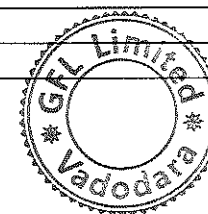


During previous year, the Company had received appellate orders from Income-tax Appellate Tribunal ("ITAT") for two years (viz. assessment years 2012-13 and 2013-14) favourably upholding certain contentions raised by the Company, on the basis of decision of the jurisdictional Gujarat High Court. The 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.

ii. Summary of assets/liabilities of discontinued operations:

| | | (Rs. in Lakhs) |
|------------|---|------------------------|
| Sr No | Particulars | As at 31st March, 2019 |
| | ASSETS | |
| (1) | Non-current assets | |
| | (a) Property, Plant & Equipment | 2,22,599 |
| | (b) Capital work-in-progress | 22,868 |
| | (c) Investment Property | 1,032 |
| | (d) Other Intangible Assets | 3,365 |
| | (e) Investments accounted for using the equity method | 88 |
| | (f) Financial Assets | 35,576 |
| | (g) Deferred Tax Assets (net) | 32,377 |
| | (h) Other non-current assets | 9,309 |
| | (i) Income tax assets | 20,506 |
| | Sub-total | 3,47,720 |
| (2) | Current Assets | |
| | (a) Inventories | 64,206 |
| | (b) Financial Assets | 65,826 |
| | (c) Other current assets | 10,682 |
| | Sub-total | 1,40,714 |
| | Total Assets pertaining to discontinued operations | 4,88,434 |
| | LIABILITIES | |
| (1) | Non-current liabilities | |
| | (a) Financial Liabilities | 18,722 |
| | (b) Provisions | 1,960 |
| | (c) Deferred tax liabilities (Net) | 6 |
| | Sub-total | 20,688 |



| | | |
|------------|--|-----------------|
| (2) | Current liabilities | |
| | (a) Financial Liabilities | 1,17,137 |
| | (b) Other current liabilities | 1,041 |
| | (c) Provisions | 1,274 |
| | (d) Current tax liabilities (net) | 1,182 |
| | Sub-total | 1,20,634 |
| | Total liabilities pertaining to discontinued operations | 1,41,322 |

iii. Cash flows from discontinued operations:

(Rs. in Lakhs)

| Sr. No. | Particulars | Period ended 30th September, 2018 |
|---------|---|-----------------------------------|
| 1 | Net cash generated from operating activities | 28,240 |
| 2 | Net cash used in investing activities | (13,930) |
| 3 | Net cash used in financing activities | (21,435) |
| 4 | Total Cash flow from discontinued operations | (7,125) |

4. 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/six months ended 30th September 2019 are lower by Rs. 1604 lakhs /3024 lakhs and Rs. 1.46 / Rs. 2.75 respectively. Corresponding amounts for the quarter ended 30th June 2019 are Rs. 1420 lakhs and Rs. 1.29 respectively.
5. The 'exceptional item' in the above results represent 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.



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

- a) 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.
- b) Power - Comprising of Power Generation.
- c) 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.

Place: Noida

Date: 14th November, 2019



On behalf of the Board of Directors
For GFL Limited

A handwritten signature in black ink, appearing to read "D. K. Jain".

D. K. JAIN
Managing Director