

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
Website: www.gfllimited.co.in

28th June, 2021

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. 28th June, 2021 have approved and taken on record:

1. Standalone and Consolidated (Audited) Financial Results for the Financial Year ended 31st March, 2021.

In this connection, we are enclosing herewith copy of Audited Standalone and Consolidated Financial Results of the Company along with the Auditors Report issued by the Statutory Auditors of the Company and a declaration of unmodified opinion pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in compliance with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27th, 2016 for the Financial Year ended 31st March, 2021.

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

The Board meeting commenced at 12:00 noon and concluded at 1:20 pm

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

Thanking You

Yours faithfully,

For GFL Limited



Bhavi Shah
Company Secretary
Encl as above

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of GFL Limited (earlier known as Gujarat Fluorochemicals Limited)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **GFL Limited** (the 'Company'), earlier known as Gujarat Fluorochemicals Limited, for the quarter ended 31 March 2021 and the year to date results for the period from 1 April 2020 to 31 March 2021 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information of the Company for the quarter ended 31 March 2021 and for the year to date results for the period from 1 April 2020 to 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - continued

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in applicable accounting standards and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - continued

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - continued

Other matters

- 1) As stated in Note 2 of the Statement, the results for the comparative periods have been restated to include financial results and other financial information in respect of Inox Renewables Limited ("IRL"), consequent to amalgamation of IRL with the Company. The financial results and other financial information of IRL for all the comparative periods included in the statement were previously reviewed/audited by its independent auditor who expressed an unmodified conclusion on the financial information and whose report has been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of IRL prior to amalgamation is based solely on the reports of the other auditor. Our report on the Statement is not modified in respect of this matter.
- 2) Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2021 and the corresponding quarter for the previous year, which are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations. Our report on the Statement is not modified in respect of this matter.

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



A D Talavlikar
Partner
Mem. No. 130432

Place: Pune
Date: 28th June 2021
UDIN: 21130432AAAABK7922





GFL LIMITED (earlier known as Gujarat Fluorochemicals Limited)
 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021

		(Rs. in Lakhs)				
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Audited)	(Unaudited)	(Audited) (Restated)@	(Audited)	(Audited) (Restated)@
I	Revenue from operations (see Note 4)					
	Dividend income	-	-	-	-	528
	Commission income	11	24	25	101	246
	Net gain on fair value changes	*	*	9	3	13
	Total revenue from operations (I)	11	24	34	104	787
II	Other income (see Note 4)	6	-	-	6	-
III	Total Income (I+II)	17	24	34	110	787
IV	Expenses					
	Finance costs	*	-	-	*	-
	Employee benefits expense	16	71	-	237	188
	Other expenses	17	4	18	51	95
	Total expenses (IV)	33	75	18	288	283
V	Profit/(loss) before exceptional items and tax (III-IV)	(16)	(51)	16	(178)	504
VI	Exceptional items (see Note 3)	(30)	(16)	-	(99)	-
VII	Profit/(loss) before tax (V+VI)	(46)	(67)	16	(277)	504
VIII	Tax expense					
	Current tax	-	-	6	-	6
	Deferred tax	4	(1)	(2)	*	(1)
	Total tax expense	4	(1)	4	*	5
IX	Profit/(loss) for the Period/year from continuing operations (VII-VIII)	(50)	(66)	12	(277)	499
X	Profit from discontinued operations before tax	-	-	14	107	893
XI	Tax expense of discontinued operations	-	-	(93)	2,952	(475)
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)	-	-	107	(2,845)	1,368
XIII	Profit/(loss) for the period/year (IX+XII)	(50)	(66)	119	(3,122)	1,867



GFL LIMITED (earlier known as Gujarat Fluorochemicals Limited)
 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

		(Rs. in Lakhs)				
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Audited)	(Unaudited)	(Audited) (Restated)@	(Audited)	(Audited) (Restated)@
XIV	Other Comprehensive Income					
	i. In respect of continuing operations					
	Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefits plans	(2)	*	(1)	(2)	(2)
	Tax on above	*	*	1	*	1
	ii. In respect of discontinued operations					
	Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefits plans	-	-	5	13	4
	Tax on above	-	-	(1)	(3)	(1)
	Total other comprehensive income (net of tax) (XIV)	(2)	-	4	8	2
XV	Total comprehensive income for the period/year (Comprising Profit/(loss) for the period/year and Other Comprehensive Income) (XIII+XIV)	(52)	(66)	123	(3,114)	1,869
XVI	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099
XVII	Other Equity (excluding revaluation reserves)				30,023	1,16,320
XVIII	Basic and Diluted Earnings/(loss) per equity share (in Rs.)	**	**	**		
	From continuing operations	(0.05)	(0.06)	0.01	(0.25)	0.45
	From discontinued operations	-	-	0.10	(2.59)	1.25
	From total operations	(0.05)	(0.06)	0.11	(2.84)	1.70

(*) Amount is less than Rs. 1 Lakh

(**) Not Annualised

@ See Note 2



GFL LIMITED (earlier known as Gujarat Fluorochemicals Limited)
 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

AUDITED STANDALONE BALANCE SHEET AS AT 31st MARCH 2021

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited) (Restated)@
	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents	108	35
	(b) Bank Balance other than (a) above	149	167
	(c) Receivables		
	(i) Trade receivables	1,348	1,429
	(ii) Other receivables	821	-
	(d) Investments	30,012	30,243
	Sub-total Financial assets	32,438	31,874
(2)	Non-financial assets		
	(a) Current tax assets (net)	43	8
	(b) Deferred tax assets (net)	2	1
	(c) Other non -financial assets	6	11
	Sub-total Non-Financial assets	51	20
(3)	Assets pertaining to discontinued operations on account of demerger	-	94,885
	Total Assets (1+2+3)	32,489	1,26,779
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10	9
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	198	115
	(b) Borrowings (other than debt Securities)	100	-
	(c) Other financial liabilities	1,010	226
	Sub-total Financial liabilities	1,318	350



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

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited) (Restated)@
(2)	Non-Financial Liabilities		
	(a) Provisions	39	44
	(b) Other non-financial liabilities	10	29
	Sub-total Non-Financial Liabilities	49	73
(3)	Liabilities pertaining to discontinued operations on account of demerger	-	8,937
(4)	Equity		
	(a) Equity Share capital	1,099	1,099
	(b) Other Equity	30,023	1,16,320
	Sub-total Equity	31,122	1,17,419
	Total Liabilities and Equity (1+2+3+4)	32,489	1,26,779

@ See Note 2



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

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2021

Particulars	(Rs in lakhs)	
	Year ended 31-03-2021	Year ended 31-03-2020
	(Audited)	(Audited) (Restated)@
Cash flow from operating activities		
Profit/(loss) after tax from continuing operations	(277)	499
Adjustments for continuing operations:		
Tax expense	*	5
Dividend income	-	(528)
Finance costs	*	-
Liabilities and provisions no longer required, written back	(6)	-
Gain on investments measured at FVTPL (net)	(3)	(13)
	(286)	(37)
Movements in working capital for continuing operations:		
(Increase)/decrease in trade receivables	81	(290)
(Increase)/decrease in other receivables	(821)	-
(Increase)/decrease in other non-financial assets	5	(11)
Increase/(decrease) in trade payables	1	9
Increase/(decrease) in other payables	83	115
Increase/(decrease) in other financial liabilities	803	234
Increase/(decrease) in provisions	(1)	42
Increase/(decrease) in other non-financial liabilities	(19)	29
Dividend received	-	528
Cash generated from/(used in) operations	(154)	619
Income-tax paid (net)	(42)	(15)
Net cash generated from/(used in) operating activities from continuing operations	(196)	604
Net cash used in discontinued operations	(4,325)	(747)
Net cash used in operating activities	(4,521)	(143)



GFL LIMITED (earlier known as Gujarat Fluorochemicals Limited)
 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

Particulars	(Rs. in Lakhs)	
	Year ended 31-03-2021	Year ended 31-03-2020
	(Audited)	(Audited) (Restated)@
Cash flow from investing activities		
From continuing operations:		
Purchase of investments	(135)	(1,129)
Sale/redemption of investments	369	913
From discontinued operations	4,333	3,736
Net cash generated from investing activities	4,567	3,520
Cash flow from financing activities		
From continuing operations:		
Proceed from borrowings	100	-
Finance costs	*	-
Dividend paid (including dividend distribution tax)	-	(4,635)
From discontinued operations	(5)	(49)
Net cash generated from/(used in) financing activities	95	(4,684)
Net increase/(decrease) in cash and cash equivalents	141	(1,307)
Cash and cash equivalents as at the beginning of the year	42	3,123
Cash and cash equivalents received pursuant to amalgamation	-	1,349
Cash and cash equivalents transferred pursuant to demerger	(75)	(3,123)
Cash and cash equivalents as at the end of the year	108	42(**)

Note: The standalone Statement of Cash Flows has been prepared in accordance with "indirect method" as set out in Ind AS – 7 "Statement of Cash Flows".

(*) Amount is less than Rs. 1 Lakh

(**) includes cash and cash equivalent of Rs. 7 lakhs pertaining to discontinued operations

@ See Note 2



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

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 28th June 2021. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
2. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25th January, 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly-owned subsidiaries of GFL Limited) as detailed below:
 - a) Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited (IRL) into GFL Limited w.e.f. 1st April 2020, and
 - b) Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) of GFL Limited into its wholly-owned subsidiary, Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 1st July 2020.

The aforesaid Scheme was filed with the Registrar of Companies (ROC) on 9th February, 2021 making the Scheme operative.

The amalgamation stated in the Part A of the Scheme is accounted in accordance with Appendix C of Ind AS 103: Business Combination being common control business combination. Accordingly results of all the required prior periods have been restated. Summary of assets and liabilities received on amalgamation is as under:

Sr. No.	Particulars	Amount (Rs. in Lakhs)
1	Total assets	45,054
2	Total liabilities (net of inter-company dues)	8,808
3	Net assets received	36,246
4	Less: Cost of investment in IRL and inter-company receivables cancelled on amalgamation	38,008
5	Net effect in 'Other Equity'	(-) 1,762

Consequent to Part B of the Scheme, all the assets and liabilities pertaining to the Renewable Energy Business (as more particularly defined in the Scheme) stand transferred and vested into Inox Wind Energy Limited (IWEL) from its Appointed Date i.e. 1st July 2020. As a consideration for the Part B of the Scheme, all the Shareholders of GFL Limited are allotted one fully paid-up equity share of Rs. 10 each in Inox Wind Energy Limited, for every ten fully paid-up equity shares of Re. 1 each held by them in GFL Limited. The shares of IWEL are listed on BSE and NSE on 11th June 2021. Further, shares of IWEL held by GFL Limited stand cancelled and IWEL has ceased to be a subsidiary of GFL Limited.

The Demerger is accounted in accordance with Ind AS 103: Business Combination and accordingly the amounts in respect of demerged Renewable Energy business for all the required previous periods are shown separately.



GFL LIMITED (earlier known as Gujarat Fluorochemicals Limited)
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

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

(Rs. in Lakhs)				
Sr. No.	Particulars	Quarter ended 31 st March 2020 (Audited)	Year ended 31 st March 2021 (Audited)	Year ended 31 st March 2020 (Audited)
1	Total income	586	520	2,918
2	Total expenses	572	413	2,025
3	Profit before tax	14	107	893
4	Tax expense	(93)	2,952	(475)
5	Profit/(loss) for the period/year	107	(2,845)	1,368

In the above summary, the tax expenses for the year ended 31st March 2021 includes Rs. 3,143 lakhs in respect of deferred tax asset on business losses and unabsorbed depreciation and MAT credit entitlement of IRL written off and included in the discontinued operations since it is pertaining to the demerged Renewable Energy Business.

Summary of assets and liabilities transferred on demerger is as under:

Sr. No.	Particulars	Amount (Rs. in Lakhs)
1	Total assets	95,041
2	Total liabilities	11,858
3	Net assets transferred on demerger and adjusted in 'Other Equity'	83,183

- The 'exceptional items' represents expenses in connection with Scheme of Arrangement referred to in note 2 above.
- The Company had informed the RBI that on approval of the composite Scheme of Arrangement between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (as referred to in Note 2 above) by National Company Law Board Tribunal, Ahmedabad Bench (NCLT) and other regulatory approvals, the Company will be a Core Investment Company. The NCLT, vide their order dated 25th January 2021 has approved the said Scheme and the same has become operative on 9th February 2021. The Company has now become a "Core Investment Company".

Accordingly, the Company has presented the above results in the format prescribed for NBFCs i.e. Division III of Schedule III to the Companies Act, 2013. Consequently, the income from financial assets viz. interest, dividend, guarantee commission and fair value gains on investments, is classified as 'revenue from operations' as against 'other income' and the figures for the previous periods have been reclassified accordingly.

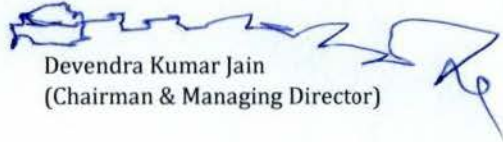


GFL LIMITED (earlier known as Gujarat Fluorochemicals Limited)
CIN: L24110GJ1987 PLC009362, Website: www.gflimited.co.in, email: contact@gflimited.co.in
Registered Office: 16/3, 26 & 27, Village Ranjitnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

5. During the preceding year, as per the Scheme of Arrangement between GFL Limited ("GFL") and Gujarat Fluorochemicals Limited ("GFCL"), the Chemical Business Undertaking of GFL was transferred to and vested with GFCL. Accordingly, all the assets and liabilities pertaining to the Chemical Business Undertaking, as defined in the said scheme, stood transferred and vested into GFCL from the Appointed Date i.e. 1st April 2019. The immovable properties are in the process of being registered in the name of GFCL.
6. The figures for the quarter ended 31st March 2021 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
7. 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.

Place: New Delhi
Date: 28th June 2021

On behalf of the Board of Directors
For GFL Limited


Devendra Kumar Jain
(Chairman & Managing Director)

Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To Board of Directors of GFL Limited (earlier known as Gujarat Fluorochemicals Limited)

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **GFL Limited** (the 'Holding Company'), its subsidiaries (Holding Company and its subsidiaries together referred to as 'Group') and its associates for the quarter ended 31 March 2021 and for the period from 1 April 2020 to 31 March 2021 (the 'Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial information of the subsidiaries, the Statement:

a. includes the results of the following entities:

Subsidiaries: Inox Leisure Limited, Inox Wind Limited*, Inox Infrastructure Limited, Inox Wind Energy 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*, 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 (upto 22 May 2020), Nani Virani Wind Energy Private Limited*, Ravapar Wind Energy Private Limited*, Khatiyu Wind Energy Private Limited*, Resco Global Wind Services Private Limited*, INOX Benefit Trust, Inox Leisure Limited - Employees' Welfare Trust.

Associates: 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*, Nexome Realty LLP.

(*) Upto 30th June 2020 – see Note 2 in the Statement

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Group and its associates for the quarter ended 31 March 2021 and for the period from 1 April 2020 to 31 March 2021.



Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As described in the Note 5, in preparation of the Statement, the Group has considered the effect of uncertainties due to COVID-19 pandemic on the operations of the Group. The actual impact of COVID-19 pandemic may be different from that estimated as on the date of approval of the Statement. Our report is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued

The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- 1) The Statement include the audited financial results of one subsidiary whose financial statements reflect Group's share of total assets of Rs. 1,490 lakhs as at 31 March 2021, Group's share of total revenue of Rs. 21 lakhs and Rs. 22 lakhs and Group's share of total net loss after tax of Rs. 1 lakhs and Rs. 1 lakhs for the quarter ended 31 March 2021 and for the period from 1 April 2020 to 31 March 2021 respectively, as considered in the Statement, which have been audited by its independent auditors. The independent auditors' report on the financial statements/results of this entity have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- 2) The discontinued operations in the Consolidated Financial Results include unaudited financial results of twenty-six subsidiaries and five associates, whose financial statements/results reflect Group's share of total net loss after tax of Rs. 7,344 Lakhs for the period from 1 April 2020 to 30 June 2020, as considered in the Consolidated Financial Results, which have been reviewed by their respective independent auditors.

The independent auditors' limited review reports on financial statements of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued

- 3) The Consolidated Financial Results include one associate whose unaudited financial statement/results reflects Group's share of net profit of Rs 0.11 Lakhs and Rs 4.62 Lakhs for the quarter and period ended 31 March 2021, as considered in the consolidated Financial Results.

These unaudited financial results/financial information have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial statements/results. In our opinion and according to the information and explanations given to us by the management, these financial statements/financial results are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to the financial results/financial information certified by the Board of Directors.

- 4) Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2021 and the corresponding quarter for the previous year, which are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations. Our report on the Statement is not modified in respect of this matter.

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



A D Talavlikar
Partner
Mem. No. 130432

Place: Pune
Date: 28th June 2021
UDIN: 21130432AAAABL3100





GFL LIMITED (earlier known as Gujarat Fluorochemicals Limited)

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021

Sr. No	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited) (Restated)@	31-03-2021 (Audited)	31-03-2020 (Audited) (Restated)@
I	Revenue from operations (see Note 4)					
	Sale of products	2,450	326	9,435	2,776	49,719
	Sale of services	6,071	984	27,478	7,099	1,38,994
	Commission income	45	24	-	101	-
	Net gain on fair value changes	-	*	13	3	13
	Other operating revenue	524	177	245	719	1,031
	Total revenue from operations (I)	9,090	1,511	37,171	10,698	1,89,757
II	Other income (see Note 4)	2,824	683	517	4,339	1,916
III	Total Income (I+II)	11,914	2,194	37,688	15,037	1,91,673
IV	Expenses					
	Cost of food and beverages consumed	679	109	2,489	788	12,472
	Film exhibition cost	2,348	291	9,373	2,639	49,646
	Employee benefits expense	2,610	2,191	3,344	8,904	14,395
	Finance costs	6,201	6,231	6,144	25,255	21,906
	Depreciation and amortisation expense	7,011	7,094	7,404	28,322	26,422
	Rent concessions (see Note 6)	(2,634)	(5,407)	-	(22,201)	-
	Other expenses	7,434	5,428	11,058	15,793	53,861
	Net expenses (IV)	23,649	15,937	39,812	59,500	1,78,702
V	Share of profit/(loss) of associates	155	164	(75)	564	(75)
VI	Profit/(loss) before exceptional items and tax (III-IV+V)	(11,580)	(13,579)	(2,199)	(43,899)	12,896
VII	Exceptional items (see Note 3)	(438)	(16)	-	(507)	-
VIII	Profit/(loss) before tax (VI+VII)	(12,018)	(13,595)	(2,199)	(44,406)	12,896



GFL LIMITED (earlier known as Gujarat Fluorochemicals Limited)

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

Sr. No	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited) (Restated)@	31-03-2021 (Audited)	31-03-2020 (Audited) (Restated)@
IX	Tax expense					
	(1) Current tax	1	1	7	4	7,318
	(2) Deferred tax	(2,530)	(3,428)	(739)	(10,662)	(2,769)
	(3) Impact of deferred tax assets remeasurement on account of change in tax rate (see Note 8)	-	-	6,886	-	6,886
	(4) Tax pertaining to earlier years	(173)	-	(15)	(180)	(58)
	Total tax expense	(2,702)	(3,427)	6,139	(10,838)	11,377
X	Profit/(loss) for the period/year from continuing operations (VIII-IX)	(9,316)	(10,168)	(8,338)	(33,568)	1,519
XI	Loss from discontinued operations before tax	-	-	(28,338)	(10,184)	(40,692)
XII	Tax expense of discontinued operations	-	-	(10,963)	(754)	(15,526)
XIII	Loss from discontinued operations (after tax) (XI-XII)	-	-	(17,375)	(9,430)	(25,166)
XIV	Loss for the period/year (X+XIII)	(9,316)	(10,168)	(25,713)	(42,998)	(23,647)
XV	Other comprehensive income					
	i. In respect of continuing operations					
	Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans	70	(37)	(61)	168	(202)
	Tax on above	(16)	9	21	(42)	70
	Sub total	54	(28)	(40)	126	(132)
	ii. In respect of discontinued operations					
	A) Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans	-	-	19	(12)	75
	Tax on above	-	-	(5)	6	(25)
	B) Items that will be reclassified to profit or loss					
	Gains and loss on effective portion of hedging instrument in a cash flow hedge	-	-	-	-	82
	Tax on above	-	-	-	-	(29)
	Sub total	-	-	14	(6)	103
	Total other comprehensive income (net of tax)	54	(28)	(26)	120	(29)
XVI	Total comprehensive income for the period/year (XIV+XV) (Comprising Profit/(loss) for the period/year and Other Comprehensive Income)	(9,262)	(10,196)	(25,739)	(42,878)	(23,676)



GFL LIMITED (earlier known as Gujarat Fluorochemicals Limited)

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

		(Rs. in Lakhs)				
Sr. No	Particulars	Quarter ended			Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Audited)	(Unaudited)	(Audited) (Restated)@	(Audited)	(Audited) (Restated)@
	Loss for the period/year attributable to:					
	- Owners of the Company	(4,305)	(5,057)	(13,641)	(23,172)	(12,338)
	- Non-controlling interests	(5,011)	(5,111)	(12,072)	(19,826)	(11,309)
	Total comprehensive income for the period/year attributable to:					
	- Owners of the Company	(4,274)	(5,071)	(13,652)	(23,107)	(12,350)
	- Non-controlling interests	(4,988)	(5,125)	(12,087)	(19,771)	(11,326)
	Total comprehensive income for the period/year attributable to the owners of the Company					
	- From continuing operations	(4,274)	(5,071)	(4,556)	(16,830)	756
	- From discontinued operations	-	-	(9,096)	(6,277)	(13,106)
	- From total operations	(4,274)	(5,071)	(13,652)	(23,107)	(12,350)
XVII	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099
XVIII	Other Equity (excluding revaluation reserves)				36,160	2,16,775
XIX	Basic and Diluted Earnings/(loss) per equity share of Re. 1 each (in Rs.)	**	**	**		
	From continuing operations	(8.48)	(9.26)	(7.59)	(30.56)	1.38
	From discontinued operations	-	-	(15.82)	(8.58)	(22.91)
	From total operations	(8.48)	(9.26)	(23.41)	(39.14)	(21.53)

(*) Amount is less than Rs. 1 Lakh

(**) Not Annualised

@ See Note 2



GFL LIMITED (earlier known as Gujarat Fluorochemicals Limited)

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

AUDITED CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2021

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited) (Restated)@
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	94,139	97,539
	(b) Capital work-in-progress	5,695	8,535
	(c) Right of use assets	2,11,639	2,14,183
	(d) Investment property	254	256
	(e) Goodwill	1,751	1,751
	(f) Other intangible assets	564	841
	(g) Investments accounted for using the equity method	689	125
	(h) Financial assets		
	(i) Other investments	9	1,228
	(ii) Loans	10,478	10,164
	(iii) Others financial assets	8,653	9,506
	(j) Deferred tax assets (net)	28,405	17,729
	(k) Income tax assets	172	745
	(k) Other non-current assets	2,768	3,115
	Total Non-current assets	3,65,216	3,65,717
(2)	Current assets		
	(a) Inventories	1,034	1,364
	(b) Financial assets		
	(i) Other investments	1,515	1,461
	(ii) Trade receivables	1,778	6,275
	(iii) Cash & cash equivalents	887	4,062
	(iv) Bank balances other than (iii) above	7,112	615
	(v) Loans	30	884
	(vi) Other financial assets	2,646	3,256
	(c) Other current assets	4,917	4,318
	Total Current assets	19,919	22,235



GFL LIMITED (earlier known as Gujarat Fluorochemicals Limited)

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

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2021	As at 31-03-2020
		(Audited)	(Audited) (Restated)@
(3)	Assets held for sale	3,200	3,200
(4)	Assets pertaining to discontinued operation on account of demerger	-	567,468
	Total Assets (1+2+3+4)	3,88,335	9,58,620
	EQUITY & LIABILITIES		
(1)	Equity		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	36,160	216,775
	Equity attributable to owners of the Company	37,259	2,17,874
	Non-controlling interest	33,593	101,310
	Total Equity	70,852	3,19,184
	LIABILITIES		
(2)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,702	3,729
	(ii) Lease liabilities	2,65,925	2,59,220
	(iii) Other financial liabilities	667	749
	(b) Provisions	1,669	1,798
	(c) Deferred tax liabilities (net)	28	1
	(d) Other non-current liabilities	5,765	6,648
	Total Non-current liabilities	2,78,756	2,72,145

**GFL LIMITED** (earlier known as Gujarat Fluorochemicals Limited)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

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited) (Restated)@
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,100	10,264
	(ii) Lease liabilities	8,109	6,965
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	797	1,660
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	9,751	11,415
	(iv) Other financial liabilities	11,830	11,715
	(b) Other current liabilities	4,185	5,094
	(c) Provisions	1,951	1,986
	(d) Income tax liabilities (net)	4	288
	Total Current liabilities	38,727	49,387
(4)	Liabilities pertaining to discontinued operations on account of demerger	-	3,17,904
	Total Equity & Liabilities (1+2+3+4)	3,88,335	9,58,620

@ see Note 2



GFL LIMITED (earlier known as Gujarat Fluorochemicals Limited)

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

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2021

		(Rs. In Lakhs)	
	Particulars	Year ended 31-03-2021	Year ended 31-03-2020
		(Audited)	(Audited) (Restated)@
A	Cash flow from operating activities		
	Profit/(loss) for the year (a)	(33,568)	1,519
	Adjustments:		
	Tax expense	(10,838)	11,377
	Depreciation and amortisation expense	28,322	26,422
	Loss on disposal of property, plant and equipment (net)	35	333
	Inventories written off	131	150
	Bad debts and remissions	1	7
	Liabilities and provisions, no longer required, written back	(606)	(765)
	Unrealized MTM loss on financial assets and derivatives (net)	-	162
	Deferred revenue	(694)	(909)
	Allowance for doubtful advances and deposits	-	58
	ESOP charges	18	53
	Allowance for doubtful trade receivables and expected credit losses	191	394
	Share of (profit)/loss of associates	(564)	75
	Gain on investments measured at FVTPL	(176)	(465)
	Interest income recognized in profit or loss	(841)	(730)
	Finance costs	25,255	21,906
	Rent concessions	(22,960)	-
	Exceptional Items	408	-
	Unrealized foreign exchange loss (net)	2	61
	Total adjustments to Profit/(loss) for the year (b)	17,684	58,129
	Operating profit/(loss) before working capital changes (c) = (a) + (b)	(15,884)	59,648



GFL LIMITED (earlier known as Gujarat Fluorochemicals Limited)

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

Particulars	(Rs. In Lakhs)	
	Year ended 31-03-2021	Year ended 31-03-2020
	(Audited)	(Audited) (Restated)@
Movements in working capital:		
Increase/(decrease) in provisions	85	874
Increase/(decrease) in trade payables	(2026)	(2,378)
Increase/(decrease) in other financial liabilities	127	(1,109)
Increase/(decrease) in other liabilities	(794)	1,301
(Increase)/decrease in loans	(128)	(1,001)
(Increase)/decrease in inventories	200	(295)
(Increase)/decrease in trade receivables	4,911	2,149
(Increase)/decrease in other financial assets	252	(1,174)
(Increase)/decrease in other assets	(502)	(5,399)
Total Movements in working capital (d)	2,125	7,032
Cash generated from/(used in) operations (c) + (d)	(13,759)	52,616
Income-tax (paid)/refund (net)	430	(5,148)
Net cash generated from/(used in) operating activities		
From continuing operations	(13,329)	47,468
From discontinued operations	(2,246)	73,956
Net cash generated from/(used in) operating activities	(15,575)	1,21,424
B Cash flow from investing activities		
Purchase of Property, Plant and Equipment (including change in capital work in progress, capital creditors & capital advances)	(5,957)	(20,620)
Acquisition of other intangible assets/right-of-use assets	(108)	(740)
Proceeds from disposal of property, plant and equipment	12	36
Investment in associates	-	(2,000)
Maturity of Government securities	47	334
Sale/redemption/maturity of non-current investments	799	-
Purchase of current investments	(13,435)	(45,833)
Sale/redemption of current investment	13,909	45,703
Interest received	270	136
Movement in other bank balances	(6,485)	(203)



GFL LIMITED (earlier known as Gujarat Fluorochemicals Limited)

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

		(Rs. In Lakhs)	
	Particulars	Year ended 31-03-2021	Year ended 31-03-2020
		(Audited)	(Audited) (Restated)@
	From discontinued operations	18,328	(33,571)
	Net cash generated from/(used in) investing activities	7,380	(56,758)
C	Cash flow from financing activities		
	Proceeds from issue of equity shares through QIP (net of expenses)	24,656	-
	Proceeds from sale of treasury shares (net of expenses)	10,066	-
	Shares issued under ESOP	5	6
	Proceeds from borrowings - non current	7,600	1,729
	Repayment of borrowings - non current	(5,414)	(3,500)
	Net movement in current borrowings	(8,264)	8,331
	Payment of lease liabilities	(5,759)	(25,817)
	Finance costs	(1,725)	(1,136)
	Dividend paid (including tax on dividend)	-	(5,298)
	From discontinued operations	(15,564)	(37,239)
	Net cash generated from/(used in) in financing activities	5,601	(62,924)
	Net increase/(decrease) in cash and cash equivalents	(2,594)	1,742
	Cash and cash equivalents as at the beginning of the year	4,801	7,125
	Eliminated on disposal of subsidiary	13	-
	Cash and cash equivalents transferred pursuant to demerger scheme	1,307	4,066
	Cash and cash equivalents as at the end of the year	887	4,801(*)

Note: The consolidated statement of cash flows has been prepared in accordance with 'indirect method' as set out in Ind AS - 7 "Statement of Cash Flows".

(*) includes cash and cash equivalent of Rs. 739 lakhs pertaining to discontinued operations.

@ see Note 2



GFL LIMITED (earlier known as Gujarat Fluorochemicals Limited)

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

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 28 June 2021. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
- The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25th January, 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly-owned subsidiaries of GFL Limited) as detailed below:
 - Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited (IRL) into GFL Limited w.e.f. 1st April 2020, and
 - Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) of GFL Limited into its wholly-owned subsidiary, Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 1st July 2020.

The aforesaid Scheme was filed with the Registrar of Companies (ROC) on 9th February, 2021 making the Scheme operative.

The amalgamation stated in the Part A of the Scheme is accounted in accordance with Appendix C of Ind AS 103: Business Combination being common control business combination.

Consequent to Part B of the Scheme, all the assets and liabilities pertaining to the Renewable Energy Business (as more particularly defined in the Scheme) stand transferred and vested into Inox Wind Energy Limited (IWEL) from its Appointed Date i.e. 1st July 2020. As a consideration for the Part B of the Scheme, all the Shareholders of GFL Limited are allotted one fully paid-up equity share of Rs. 10 each in Inox Wind Energy Limited, for every ten fully paid-up equity shares of Re. 1 each held by them in GFL Limited. The shares of IWEL are listed on BSE and NSE on 11th June 2021. Further, shares of IWEL held by GFL Limited stand cancelled and IWEL has ceased to be a subsidiary of GFL Limited.

The Demerger is accounted in accordance with Ind AS 103: Business Combination and accordingly the amounts in respect of demerged Renewable Energy business for all the required previous periods are shown separately.

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

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 st March 2020 (Audited)	Year ended 31 st March 2021 (Audited)	Year ended 31 st March 2020 (Audited)
1	Total Income	19,358	10,399	83,146
2	Total expenses	47,695	20,583	1,23,861
3	Share of profit/(loss) of associates	(1)	-	23
4	Loss before tax	(28,338)	(10,184)	(40,692)
5	Tax expense credits (including tax pertaining to earlier years)	(10,963)	(754)	(15,526)
6	Loss for the period/year	(17,375)	(9,430)	(25,166)



GFL LIMITED (earlier known as Gujarat Fluorochemicals Limited)

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

In the above summary, the tax expenses for the year ended 31st March 2021 includes Rs. 3,143 lakhs in respect of deferred tax asset on business losses and unabsorbed depreciation and MAT credit entitlement of IRL written off and included in the discontinued operations since it is pertaining to the demerged Renewable Energy Business.

Summary of assets and liabilities transferred on demerger is as under:

Sr. No.	Particulars	Amount (Rs. In Lakh)
1	Total assets	5,75,321
2	Total liabilities	3,34,688
3	Net assets transferred on demerger and adjusted in 'Other Equity' (including Non-controlling interests)	2,40,633

3. The 'exceptional item' includes:
 - i) Expenses of Rs. 99 lakhs in connection with the Scheme of Arrangement referred to in note 2 above;
 - ii) In case of one subsidiary, entertainment tax subsidy recoverable in respect of one of the multiplexes being written off amounting to Rs. 408 lakhs, after adjusting the corresponding balance in the deferred revenue account.
4. The holding Company had informed the RBI that on approval of the composite Scheme of Arrangement between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (as referred to in Note 2 above) by National Company Law Board Tribunal, Ahmedabad Bench (NCLT) and other regulatory approvals, the holding Company will be a Core Investment Company. The NCLT, vide their order dated 25th January 2021 has approved the said Scheme and the same has become operative on 9th February 2021. The holding Company has now become a "Core Investment Company".

Division III of Schedule III to the Companies Act, 2013, permits presentation of the consolidated financial results on a mixed basis. For the Group, on a consolidated basis, the NBFC operations are not significant. Hence, the consolidated results are presented predominantly as per Division II of Schedule III to the Companies Act, 2013. Consequently, the income of holding company from financial assets viz. interest, dividend, guarantee commission and fair value gains on investments, is classified as 'revenue from operations' as against 'other income' and the figures for the previous periods have been reclassified accordingly.

5. Impact of COVID-19 pandemic on the Group:

On the theatrical exhibition business: The COVID-19 pandemic and the resultant lockdown declared by the Government of India in March 2020 has impacted the entire entertainment industry and consequently the business activities of the Group are also adversely affected. The cinema exhibition sector started to commence operations based on the opening announcement by various State Governments in a phased manner from mid-October 2020 onwards. However due to the second wave of COVID-19 from the beginning of 2021, various State Governments have imposed fresh restrictions/lockdown which has continued the adverse impact on the cinema exhibition industry. The Group has taken effective steps to reduce its operational costs in all areas. In developing the assumptions relating to possible future uncertainties, the Group has considered all relevant internal and external information available upto the date of approval of these financial results and the Group has used the principles of prudence in applying judgement, estimates and assumptions. Given the continuing uncertainties due to the COVID-19 pandemic, its actual impact may be different from that estimated as on the date of approval of these financial results, which will require the impact assessment on the Group's operations to be continuously monitored.



GFL LIMITED (earlier known as Gujarat Fluorochemicals Limited)

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

6. The Group has recognised rent concessions aggregating to Rs. 2,634 lakhs/Rs. 22,201 lakhs (after adjusting rent expense of Rs. 640/759 lakhs) for the quarter/year ended 31st March 2021. The Group has applied the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 46B of the Ind AS 116: Leases, as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2020 and elected not to assess whether such rent concession is a lease modification. In accordance with principles of fair presentation, the amount of rent concessions has been disclosed as a separate line item in the financial results.
7. During the preceding year, as per the Scheme of Arrangement between GFL Limited ("GFL") and Gujarat Fluorochemicals Limited ("GFCL"), the Chemical Business Undertaking of GFL was transferred to and vested with GFCL. Accordingly, all the assets and liabilities pertaining to the Chemical Business Undertaking, as defined in the said scheme, stood transferred and vested into GFCL from the Appointed Date i.e. 1st April 2019. The immovable properties are in the process of being registered in the name of GFCL.-
8. After the evaluation carried out during the year ended 31st March 2020, one of the subsidiaries, Inox Leisure Limited, had proposed to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from the financial year 2020-2021. Consequently, the net deferred tax asset as at 31st March 2020 was remeasured on the basis of the tax rate prescribed in the said section and the impact of this remeasurement of Rs. 6,886 lakhs was charged to the Statement of Profit and Loss for the year ended 31st March 2020. Deferred tax for one of the subsidiary during the quarter/year ended 31st March 2021 includes credit of Rs. 1,580 lakhs/ Rs. 5,522 lakhs in respect of business loss as per the Income-tax Act, 1961.
9. On 11th August 2020, one of the subsidiaries, Inox Leisure Limited (ILL) has sold its 43,50,092 Equity Shares, which were held by Inox Benefit Trust, for the benefit of ILL, and represented treasury shares for net consideration of Rs. 10,066 lakhs. These shares were originally issued pursuant to the Composite Scheme of Amalgamation of ILL's erstwhile subsidiary Fame India Limited ("Fame") and subsidiaries of Fame with ILL. The trust is now wound up w.e.f. 23rd November 2020. Further, ILL has allotted 98,03,921 equity shares @ Rs. 255 per share (including premium of Rs. 245 per share) on 12th November 2020 under Qualified Institutions Placement (QIP). Consequently, the Group's holding in Inox Leisure Limited is reduced to 46.85% from 51.32% as at 31st March 2021. However, ILL continues to be the subsidiary of the Company, since as per the Articles of Association of ILL, the GFL Limited is entitled to appoint majority of directors on the Board of ILL if the GFL Limited holds not less than 40% of the paid-up equity capital of ILL and accordingly the Company is having control over ILL. Further, on 11th June 2021, Inox Leisure Limited has allotted 96,77,419 equity shares @ Rs. 310 per share (including premium of Rs. 300 per share) under Qualified Institutions Placement (QIP) and the Company's holding in Inox Leisure Limited is now reduced to 43.15%.
10. On the Scheme of Demerger of Renewable Energy Business becoming operative, the Group now has a single operating segment viz. Theatrical Exhibition – Comprising of operating and managing multiplex cinema theatres. The summary of discontinued operations i.e. Renewable Energy Business for the quarter/year ended 31st March 2020 is as under:

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 st March 2020 (Audited)	Year ended 31 st March 2020 (Audited)
1	Segment Revenue	18,605	80,619
2	Segment Results	(18,795)	(19,093)
3	Segment Assets	5,05,059	5,05,059
4	Segment Liabilities	2,19,261	2,19,261



GFL LIMITED (earlier known as Gujarat Fluorochemicals Limited)

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

11. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020, which could impact the contributions by the Group towards certain employment benefits. However, the date from which the Code will come into effect has not been notified. The Group will assess and give appropriate impact in the financial statements in the period in which the Code comes into effect.
12. The figures for the quarter ended 31st March 2021 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.

Place: New Delhi
Date: 28th June 2021

On behalf of the Board of Directors
For GFL Limited

Devendra Kumar Jain
(Chairman & Managing Director)

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
Website: www.gfllimited.co.in

28th June, 2021

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: Declaration pursuant to Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in compliance with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27th, 2016, We hereby declare that Statutory Auditors of the Company, M/s Kulkarni and Company, Chartered Accountants, have issued the Audit Report with Unmodified Opinion on Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2021.

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

Thanking You

Yours faithfully,

For GFL Limited


Bhavi Shah
Company Secretary