

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


Nilesh 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





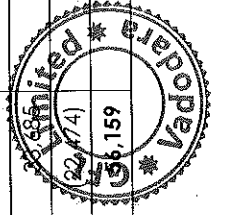
GFL LIMITED (earlier known as Gujarat Fluorochemicals Ltd)

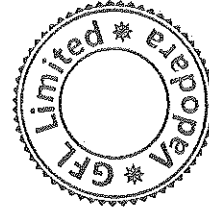
CIN : L24110GJ1987 PLC009362, Website : www.gflimited.co.in , email : contact@gflimited.co.in

Registered Office: 16/3, 26 & 27, Village Ranjinagar, 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

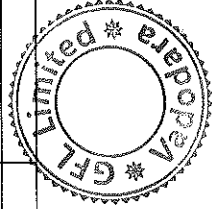
(*) Amount is less than Rs 0.50 Lakhs

(**) 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	45,437	45,437
	a) Investments in subsidiaries	*	-
	(b) Deferred tax assets	27,070	27,070
	(c) Other non-current assets	72,507	72,507
	Sub-total		
(2)	Current assets		
	(a) Financial assets	497	-
	(i) Cash & cash equivalents	1,381	176
	(ii) Bank balances other than (i) above	43,685	46,795
	(iii) Loans	1,470	1,139
	(iv) Other current financial assets	47,033	48,110
	Sub-total		
(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

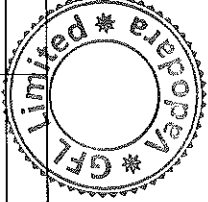


	(b) Other current liabilities	14	-
	(c) Provisions	17	-
	(d) Current tax liabilities (net)	344	-
	Sub-total	2,091	176
(3)	Liabilities pertaining to discontinued operations on account of demerger	-	1,32,498
	Total equity & liabilities	1,19,540	6,03,572

(*) Amount is less than Rs 0.50 Lakhs

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

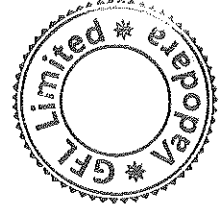
		(Rs.in Lakhs)	
	Particulars	Period ended 30th September, 2019 (Unaudited)	Period ended 30th September, 2018 (Unaudited) (see Note 2)
A	Cash flow from operating activities		
	Profit after tax from continuing operations	1,622	1,448
	Profit after tax from discontinued operations	-	56,159
	Profit for the 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 Company 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:

Sr. No.	Particulars	(Rs. in Lakhs)		
		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:

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

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

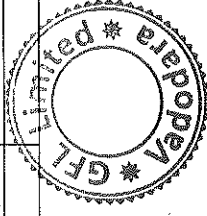
Registered Office: 16/3, 26 & 27, Village Ranjinagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

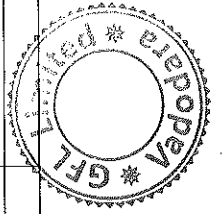
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

(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

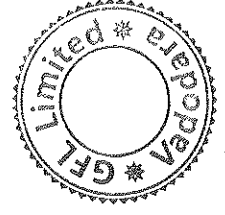


V	Share of profit/(loss) of associates	(15)	(7)	29	(22)	22	(24)
VI	Profit/(Loss) before exceptional items and tax (III-IV+V)	(1,404)	2,807	3,262	1,403	10,744	16,437
VII	Exceptional items (see Note 5)	-	-	-	-	-	(500)
VIII	Profit/(Loss) before tax (VI+VII)	(1,404)	2,807	3,262	1,403	10,744	15,937
IX	Tax 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



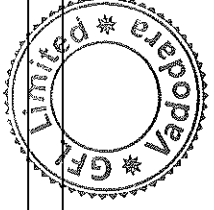
XVI	Total comprehensive income for the period (XIV+XV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(660)	1,809	47,424	1,149	62,355	1,34,892
	Profit/(Loss) for the period attributable to:						
	- Owners of the Company	(372)	1,264	46,142	892	58,596	1,30,263
	- Non-controlling 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

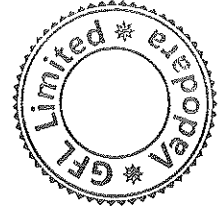


STATEMENT OF ASSETS AND LIABILITIES

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

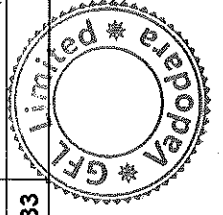


	EQUITY & LIABILITIES		
	Equity		
	(a) Equity Share Capital	1,099	1,099
	(b) Other Equity	2,30,111	5,96,584
	(c) Non-Controlling Interest	1,13,489	1,28,786
	Sub-total	3,44,699	7,26,469
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	27,623	38,661
	(ii) Lease liabilities	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	59,617
(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	2,27,181
(3)	Liabilities pertaining to discontinued operations on account of demerger	-	1,41,322
	Total Equity & Liabilities	9,26,638	11,54,589

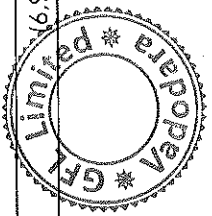


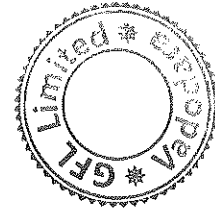
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2019

		(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)





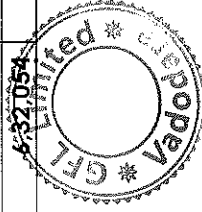
	From discontinued operations:	-	(13,930)
	Net cash used in investing activities	(25,077)	(40,783)
C	Cash flow from financing activities		
	From continuing operations:		
	Shares issued under ESOP	5	5
	Proceeds from issue of share capital	-	11
	Proceeds from borrowings - non current	108	4,905
	Repayment 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

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						
1	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

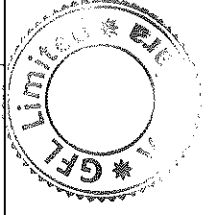


II	Segment Liabilities												
a)	Wind Energy Business	1,90,600	1,36,120	1,26,118	1,90,600	1,26,118	1,90,600	1,26,118					1,19,624
b)	Power	3,372	1,137	1,303	3,372	1,303	3,372	1,303					1,125
c)	Theatrical Exhibition	2,73,741	2,73,622	36,627	2,73,741	36,627	2,73,741	36,627					39,741
d)	Others, Un-allocable and Corporate	1,14,226	1,47,551	1,22,535	1,14,226	1,22,535	1,14,226	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	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	2,93,520	2,58,815					2,73,834
b)	Power	37,032	46,268	55,104	37,032	55,104	37,032	55,104					51,797
c)	Theatrical Exhibition	50,537	51,472	92,823	50,537	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)	(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	3,44,699	3,45,471					3,82,581
4	Segment Results in respect of discontinued operations												
a)	Segment Revenue			66,752									2,72,927
b)	Segment Result			16,515									67,003
c)	Segment Assets			3,86,158									4,88,434
d)	Segment Liabilities			48,883									1,41,322

Notes:

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

Sr. No.	Particulars	(Rs. in Lakhs)					
		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:

Sr. No.	Particulars	(Rs. in Lakhs)				
		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		

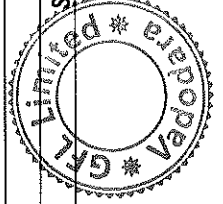


During previous year, the Company had received appellate orders from Income-tax Appellate Tribunal ("ITAT") for two years (viz. assessment years 2012-13 and 2013-14) favourably upholding certain contentions raised by the Company, on the basis of decision of the jurisdictional Gujarat High Court. The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

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



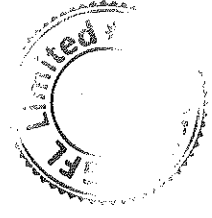
(2)	Current liabilities	
	(a) Financial Liabilities	1,17,137
	(b) Other current liabilities	1,041
	(c) Provisions	1,274
	(d) Current tax liabilities (net)	1,182
	Sub-total	1,20,634
	Total liabilities pertaining to discontinued operations	1,41,322

iii. Cash flows from discontinued operations:

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. 1.604 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.



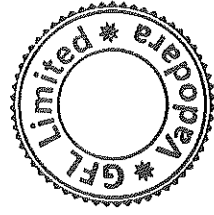
6. As per Ind AS 108 – 'Operating Segments' the Group has following business segments:

- 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 be 'D. K. Jain', written over the text 'For GFL Limited'.

D. K. JAIN
Managing Director