

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

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

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

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

(*) Not Annualised

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

FOR THE QUARTER ENDED 30th JUNE, 2019

(Rs. in Lakhs)

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

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

Notes:

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

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

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

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

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

4. During previous year, the Company had received appellate orders from Income-tax Appellate Tribunal ("ITAT") for two years (viz. assessment years 2012-13 and 2013-14) favourably upholding certain contentions raised by the Company, on the basis of decision of the jurisdictional Gujarat High Court. The consequential reduction in tax liability of Rs. 34,937 lakhs in respect of these two years was recognized as 'tax pertaining to earlier years'.

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

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

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

- Wind Energy Business – Comprising of manufacture and supply of Wind Turbine Generators (WTGs), providing related Erection, Procurement & Commissioning (EPC), Common Infrastructure Facility, Operation & Maintenance (O&M) and Site Development services.
- Power - Comprising of Power Generation.
- Theatrical Exhibition – Comprising of operating and managing multiplex cinema theatres.

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

7. The figures for the quarter ended 31 March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

On behalf of the Board of Directors
For GFL Limited

Place: Noida
Date: 13th August, 2019

D. K. JAIN
Managing Director



GFL LIMITED (earlier known as Gujarat Fluorochemicals Ltd)

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER ENDED 30th JUNE, 2019

(Rs.in Lakhs)

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

XII	Other Comprehensive Income				
	i. In respect of continuing operations	-	-	-	-
	ii. In respect of discontinued operations				
	A) Items that will not be reclassified to profit or loss	-	17	(124)	(90)
	Income tax on above	-	(7)	43	31
	B) Items that will be reclassified to profit or loss	-	(64)	60	(79)
	Income tax on above	-	23	(21)	28
	Total other comprehensive income (net of tax)	-	(31)	(42)	(110)
XIII	Total comprehensive income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period)	779	58,845	11,484	1,27,621
XIV	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099
XV	Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of the previous year (See Note 2)				4,69,800
XVI	Basic and Diluted Earnings per equity share (in Rs.)	*	*	*	
	From Continuing operations	0.71	0.70	0.62	2.83
	From Discontinued operations	-	52.90	9.87	113.45
	From Total operations	0.71	53.60	10.49	116.28

(*) Not Annualised

Notes:

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

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

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

3. During previous year, the Company had received appellate orders from Income-tax Appellate Tribunal ("ITAT") for two years (viz. assessment years 2012-13 and 2013-14) favourably upholding certain contentions raised by the Company, on the basis of decision of the jurisdictional Gujarat High Court. The consequential reduction in tax liability of Rs. 34,937 lakhs in respect of these two years was recognized as 'tax pertaining to earlier years'.

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

4. Since the segment information as per Ind-AS 108 'Operating Segments' is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.
5. The figures for the quarter ended 31 March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

On behalf of the Board of Directors
For GFL Limited

Place: Noida
Date: 13th August, 2019

D.K.Jain
Managing Director