



GFL LIMITED (earlier known as Gujarat Fluorochemicals Ltd)

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019

(Rs.in Lakhs)

Sr. No.	Particulars	3 Months ended 31/12/2019 (Unaudited)	Preceding 3 Months ended 30/09/2019 (Unaudited)	Corresponding 3 Months ended 31/12/2018 (Unaudited) (see Note 2)	9 Months ended 31/12/2019 (Unaudited)	Corresponding 9 Months ended 31/12/2018 (Unaudited) (see Note 2)	Year ended 31/03/2019 (Audited) (see Note 2)
I	Revenue from operations (See Note 2)	-	-	-	-	-	-
II	Other income	1,670	1,112	1,388	3,992	3,636	4,833
III	Total Income (I+II)	1,670	1,112	1,388	3,992	3,636	4,833
IV	Expenses						
	Employee benefits expense	121	71	-	192	-	-
	Other expenses	3	57	14	72	36	48
	Total expenses (IV)	124	128	14	264	36	48
V	Profit before tax (III-IV)	1,546	984	1,374	3,728	3,600	4,785
VI	Tax expense						
	(1) Current tax	262	141	480	822	1,258	1,672
	(2) Deferred tax	1	-	-	1	-	-
	Total tax expense	263	141	480	823	1,258	1,672
VII	Profit for the year from continuing operations (V-VI)	1,283	843	894	2,905	2,342	3,113
VIII	Profit from discontinued operations before tax	-	-	15,670	-	49,356	64,238
IX	Tax expense of discontinued operations	-	-	5,316	-	(17,157)	(60,380)
X	Profit from discontinued operations (after tax) (VIII-IX)	-	-	10,354	-	66,513	1,24,618

XI	Profit for the period (VII+X)	1,283	843	11,248	2,905	68,855	1,27,731
XII	Other Comprehensive Income						
	i. In respect of continuing operations						
	A) Items that will not be reclassified to profit or loss	1	(2)	-	(1)	-	-
	Income tax on above	*	*	-	*	-	-
	ii. In respect of discontinued operations						
	A) Items that will not be reclassified to profit or loss	-	-	(46)	-	(107)	(90)
	Income tax on above	-	-	17		38	31
	B) Items that will be reclassified to profit or loss	-	-	(91)	-	(15)	(79)
	Income tax on above	-	-	32	-	5	28
	Total other comprehensive income (net of tax)	1	(2)	(88)	(1)	(79)	(110)
XIII	Total comprehensive income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period)	1,284	841	11,160	2,904	68,776	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	1.17	0.77	0.81	2.64	2.13	2.83
	From Discontinued operations	-	-	9.43	-	60.55	113.44
	From Total operations	1.17	0.77	10.24	2.64	62.68	116.28

(*) Amount is less than Rs 1 Lakh

(**) 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 14th February 2020. 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 ("the Scheme") 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 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:

(Rs.in Lakhs)				
Sr. No.	Particulars	3 Months ended 31/12/2018	9 Months ended 31/12/2018	Year ended 31/03/2019
1	Total Income	67,647	2,08,547	2,78,196
2	Total expenses	51,977	1,59,191	2,13,134
3	Profit before exceptional items and tax	15,670	49,356	65,062
4	Exceptional items	-	-	(824)
5	Profit before tax	15,670	49,356	64,238
6	Tax expense (including tax pertaining to earlier years)	5,316	(17,157)	(60,380)
7	Profit for the period	10,354	66,513	1,24,618

c) During the 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.

3. The Company intends to exercise the option under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 and the provision for taxation 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.
5. The Board of Directors of GFL Limited, on recommendation of the Audit Committee, has considered and approved, subject to the approval of its Shareholders and other Regulatory approvals, as may be required, including those of Stock Exchanges, SEBI and National Company Law Board Tribunal, a Composite Scheme of Arrangement ("the Scheme") between Inox Renewables Limited, GFL Limited and New Company (to be incorporated), and their respective shareholders, under Section 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and rules framed thereunder which envisages following:

Part I - Demerger of Renewable Energy Business 1 (as defined in the Scheme) of Inox Renewables Limited, wholly-owned subsidiary into GFL Limited and

Part II - Demerger of Renewable Energy Business 2 (as defined in the Scheme) of GFL Limited into New Company (to be incorporated).

As a consideration for the Part II of the Scheme, all the Shareholders of GFL Limited will be issued one fully paid-up equity share of INR 1 each in New Company (to be incorporated), for every one fully paid-up equity share of INR 1 each held by them in GFL Limited. The newly formed company, therefore, will be a mirror image company of GFL Limited and will be separately listed.

On behalf of the Board of Directors
For GFL Limited

Place: Noida
Date: 14th February, 2020

D. K. Jain
Managing Director



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019

(Rs.in Lakhs)

Sr. No.	Particulars	3 Months ended 31/12/2019 (Unaudited)	Preceding 3 Months ended 30/09/2019 (Unaudited)	Corresponding 3 Months ended 31/12/2018 (Unaudited) (see Note 2)	9 Months ended 31/12/2019 (Unaudited)	Corresponding 9 Months ended 31/12/2018 (Unaudited) (see Note 2)	Year ended 31/03/2019 (Audited) (see Note 2)
I	Revenue from operations (see Note 2)	68,135	66,109	82,678	2,14,601	2,31,641	2,97,729
II	Other income	1,246	1,021	685	3,172	2,097	2,147
III	Total Income (I+II)	69,381	67,130	83,363	2,17,773	2,33,738	2,99,876
IV	Expenses						
	Cost of materials consumed	8,637	9,919	27,803	33,341	84,638	99,593
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,522)	(3,253)	(2,448)	(159)	(2,670)	(4,569)
	Employee benefits expense	6,180	6,220	5,353	18,149	15,529	21,179
	Power and fuel	2,920	3,230	2,901	9,604	8,529	11,130
	EPC, O&M, common infrastructure facility and site development expenses	6,245	7,163	4,172	20,862	10,902	18,395
	Film exhibition cost	13,370	13,914	11,216	40,273	31,699	44,421
	Foreign exchange fluctuation (gain)/loss (net)	777	30	(1,012)	427	(674)	(632)
	Finance costs	9,418	10,393	4,372	29,122	12,501	16,748
	Depreciation and amortisation expense	8,878	8,594	4,320	25,483	12,701	17,122
	Impairment losses	-	-	-	-	-	82
	Other expenses	13,760	12,309	20,215	38,528	60,370	79,704
	Total expenses	68,663	68,519	76,892	2,15,630	2,33,525	3,03,173
	Less: Expenditure capitalized (see Note 5)	(574)	-	-	(574)	(16,980)	(19,758)
	Net expenses (IV)	68,089	68,519	76,892	2,15,056	2,16,545	2,83,415

V	Share of profit/(loss) of associates	46	(15)	(44)	24	(22)	(24)
VI	Profit/(Loss) before exceptional items and tax (III-IV+V)	1,338	(1,404)	6,427	2,741	17,171	16,437
VII	Exceptional items (see Note 4)	-	-	-	-	-	(500)
VIII	Profit/(Loss) before tax (VI+VII)	1,338	(1,404)	6,427	2,741	17,171	15,937
IX	Tax expense						
	(1) Current tax	2,727	2,310	2,608	8,116	6,569	7,767
	(2) MAT Credit Entitlement	6	442	(354)	(10)	(1,073)	(42)
	(3) Deferred tax	(2,243)	(3,419)	38	(7,388)	923	(1,406)
	(4) Tax pertaining to earlier years	-	(43)	-	(43)	-	(457)
	Total tax expense	490	(710)	2,292	675	6,419	5,862
X	Profit/(Loss) for the period from continuing operations (VIII-IX)	848	(694)	4,135	2,066	10,752	10,075
XI	Profit from discontinued operations before tax			17,041		49,092	64,528
XII	Tax expense of discontinued operations			5,628		(17,130)	(60,080)
XIII	Profit from discontinued operations (after tax) (XI-XII)	-	-	11,413	-	66,222	1,24,608
XIV	Profit/(Loss) for the period (X+XIII)	848	(694)	15,548	2,066	76,974	1,34,683
XV	Other comprehensive income						
	i. In respect of continuing operations						
	A) Items that will not be reclassified to profit or loss	104	51	(4)	(85)	133	197
	Income tax on above	(36)	(18)	1	30	(44)	(68)
	B) Items that will be reclassified to profit or loss	(1)	1	(7)	82	(79)	(83)
	Income tax on above	-	-	3	(29)	28	29
	Sub total	67	34	(7)	(2)	38	75
	ii. In respect of discontinued operations						
	A) Items that will not be reclassified to profit or loss			(46)		(107)	(90)
	Income tax on above			17		38	31
	B) Items that will be reclassified to profit or loss			(553)		398	165
	Income tax on above			32		5	28
	Sub total	-	-	(550)	-	334	134
	Total other comprehensive income (net of tax)	67	34	(557)	(2)	372	209

XVI	Total comprehensive income for the period (XIV+XV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	915	(660)	14,991	2,064	77,346	1,34,892
	Profit/(Loss) for the period attributable to:						
	- Owners of the Company	411	(372)	13,768	1,303	72,364	1,30,263
	- Non-controlling interests	437	(322)	1,780	763	4,610	4,420
	Other comprehensive income for the period attributable to:						
	- Owners of the Company	37	20	(565)	1	359	174
	- Non-controlling interests	30	14	8	(3)	13	35
	Total comprehensive income for the period attributable to:						
	- Owners of the Company	448	(352)	13,203	1,304	72,723	1,30,437
	- Non-controlling interests	467	(308)	1,788	760	4,623	4,455
	Total comprehensive income for the period attributable to the owners of the Company						
	- From continuing operations	448	(352)	2,340	1,304	6,167	5,695
	- From discontinued operations			10,863		66,556	1,24,742
	- From total operations	448	(352)	13,203	1,304	72,723	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 2)						5,96,584
XIX	Basic and Diluted Earnings per equity share (in Rs.)	*	*	*	*	*	
	From continuing operations	0.77	(0.63)	3.76	1.88	9.79	9.17
	From discontinued operations	-	-	10.39	-	60.28	113.43
	From total operations	0.77	(0.63)	14.15	1.88	70.07	122.61

(*) Not Annualised

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019

(Rs. in Lakhs)

Sr. No	Particulars	3 Months ended 31/12/2019 (Unaudited)	Preceding 3 Months ended 30/09/2019 (Unaudited)	Corresponding 3 Months ended 31/12/2018 (Unaudited) (see Note 2)	9 Months ended 31/12/2019 (Unaudited)	Corresponding 9 Months ended 31/12/2018 (Unaudited) (see Note 2)	Year ended 31/03/2019 (Audited) (see Note 2)
1	Segment Revenue						
a)	Wind Energy Business	17,354	13,940	39,156	62,109	1,26,023	1,44,062
b)	Power	94	197	231	555	1,904	1,940
c)	Theatrical Exhibition	51,291	51,994	43,309	1,52,586	1,21,326	1,69,210
	Total Segment Revenue	68,739	66,131	82,696	2,15,250	2,49,253	3,15,212
	Less : Inter Segment Revenue						
a)	Wind Energy Business	604	22	18	649	17,612	17,483
	Total External Revenue from continuing operations	68,135	66,109	82,678	2,14,601	2,31,641	2,97,729
2	Segment Result						
a)	Wind Energy Business	297	(2,056)	3,673	355	12,587	8,432
b)	Power	(352)	(114)	(360)	(652)	133	(316)
c)	Theatrical Exhibition	10,409	10,325	5,905	29,664	14,138	21,315
	Total Segment Result	10,354	8,155	9,218	29,367	26,858	29,431
	Add: Un-allocable Income (Net of unallocable expenses)	401	834	1,581	2,495	2,814	3,754
	Less: Finance costs	(9,417)	(10,393)	(4,372)	(29,121)	(12,501)	(16,748)
	Profit/(Loss) before exceptional items and tax from continuing operations	1,338	(1,404)	6,427	2,741	17,171	16,437
3	Segment Capital Employed						
I	Segment Assets						
a)	Wind Energy Business	4,80,051	4,84,120	3,95,873	4,80,051	3,95,873	3,93,458
b)	Power	40,701	40,404	54,244	40,701	54,244	52,922
c)	Theatrical Exhibition	3,38,141	3,24,278	1,38,511	3,38,141	1,38,511	1,40,929
d)	Others, Un-allocable and Corporate	78,530	77,836	66,749	78,530	66,749	82,112
	Total Segment Assets of continuing operations	9,37,423	9,26,638	6,55,377	9,37,423	6,55,377	6,69,421

II	Segment Liabilities						
a)	Wind Energy Business	1,97,420	1,90,600	1,21,385	1,97,420	1,21,385	1,19,624
b)	Power	3,739	3,372	944	3,739	944	1,125
c)	Theatrical Exhibition	2,85,056	2,73,741	40,723	2,85,056	40,723	39,741
d)	Others, Un-allocable and Corporate	1,06,306	1,14,226	1,21,292	1,06,306	1,21,292	1,26,350
	Total Segment Liabilities of continuing operations	5,92,521	5,81,939	2,84,344	5,92,521	2,84,344	2,86,840
III	Segment Capital Employed						
a)	Wind Energy Business	2,82,631	2,93,520	2,74,488	2,82,631	2,74,488	2,73,834
b)	Power	36,962	37,032	53,300	36,962	53,300	51,797
c)	Theatrical Exhibition	53,085	50,537	97,788	53,085	97,788	1,01,188
d)	Others, Un-allocable and Corporate	(27,776)	(36,390)	(54,543)	(27,776)	(54,543)	(44,238)
	Total Capital Employed of continuing operations	3,44,902	3,44,699	3,71,033	3,44,902	3,71,033	3,82,581
4	Segment Results in respect of discontinued operations						
a)	Segment Revenue			66,493		2,01,924	2,72,927
b)	Segment Result			16,935		50,949	67,003
c)	Segment Assets			4,03,785		4,03,785	4,88,434
d)	Segment Liabilities			46,860		46,860	1,41,322

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 February, 2020. 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 ("the Scheme") 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 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:

(Rs. in Lakhs)				
Sr. No.	Particulars	3 Months ended 31/12/2018	9 Months ended 31/12/2018	Year ended 31/03/2019
1	Total Income	67,361	2,06,200	2,78,638
2	Total expenses	50,319	1,57,106	2,13,273
3	Profit before exceptional items and tax	17,041	49,092	65,352
4	Exceptional items	-	-	(824)
5	Profit before tax	17,041	49,092	64,528
6	Tax expense (including tax pertaining to earlier years)	5,628	(17,130)	(60,080)
7	Profit for the period	11,413	66,222	1,24,608

c) During the 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.

3. 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 after tax and EPS for the quarter/nine months ended 31st December 2019 are lower by Rs. 1,605 lakhs / Rs. 4,639 lakhs and Rs. 1.46 / Rs. 4.22 respectively. Corresponding amounts for the quarter ended 30th September 2019 are Rs. 1,607 lakhs and Rs. 1.46 respectively.
4. The 'exceptional item' in the above results was in represent of one of the multiplexes of the Group where the jurisdictional High Court has passed an order against the entertainment tax exemption granted earlier.
5. 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.

6. The Board of Directors of GFL Limited, on recommendation of the Audit Committee, has considered and approved, subject to the approval of its Shareholders and other Regulatory approvals, as may be required, including those of Stock Exchanges, SEBI and National Company Law Board Tribunal, a Composite Scheme of Arrangement ("the Scheme") between Inox Renewables Limited, GFL Limited and New Company (to be incorporated), and their respective shareholders, under Section 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and rules framed thereunder which envisages following:

Part I - Demerger of Renewable Energy Business 1 (as defined in the Scheme) of Inox Renewables Limited, wholly-owned subsidiary into GFL Limited and

Part II - Demerger of Renewable Energy Business 2 (as defined in the Scheme) of GFL Limited into New Company (to be incorporated).

As a consideration for the Part II of the Scheme, all the Shareholders of GFL Limited will be issued one fully paid-up equity share of INR 1 each in New Company (to be incorporated), for every one fully paid-up equity share of INR 1 each held by them in GFL Limited. The newly formed company, therefore, will be a mirror image company of GFL Limited and will be separately listed.

On behalf of the Board of Directors
For GFL Limited

Place: Noida
Date: 14th February, 2020

D. K. JAIN
Managing Director