



**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 CONSOLIDATED FINANCIAL RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> 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	<b>Total Income (I+II)</b>	<b>67,130</b>	<b>81,262</b>	<b>82,204</b>	<b>1,48,392</b>	<b>1,50,375</b>	<b>2,99,876</b>
IV	<b>Expenses</b>						
	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
	<b>Total expenses</b>	<b>68,519</b>	<b>78,448</b>	<b>78,971</b>	<b>1,46,967</b>	<b>1,56,633</b>	<b>3,03,173</b>
	Less: Expenditure capitalized (see Note 6)	-	-	-	-	(16,980)	(19,758)
	<b>Net expenses (IV)</b>	<b>68,519</b>	<b>78,448</b>	<b>78,971</b>	<b>1,46,967</b>	<b>1,39,653</b>	<b>2,83,415</b>

V	Share of profit/(loss) of associates	(15)	(7)	29	(22)	22	(24)
VI	<b>Profit/(Loss) before exceptional items and tax (III-IV+V)</b>	<b>(1,404)</b>	<b>2,807</b>	<b>3,262</b>	<b>1,403</b>	<b>10,744</b>	<b>16,437</b>
VII	Exceptional items (see Note 5)	-	-	-	-	-	(500)
VIII	<b>Profit/(Loss) before tax (VI+VII)</b>	<b>(1,404)</b>	<b>2,807</b>	<b>3,262</b>	<b>1,403</b>	<b>10,744</b>	<b>15,937</b>
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)
	<b>Total tax expense</b>	<b>(710)</b>	<b>895</b>	<b>1,146</b>	<b>185</b>	<b>4,127</b>	<b>5,862</b>
X	<b>Profit/(Loss) for the period from continuing operations (VIII-IX)</b>	<b>(694)</b>	<b>1,912</b>	<b>2,116</b>	<b>1,218</b>	<b>6,617</b>	<b>10,075</b>
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	<b>Profit from discontinued operations (after tax) (XI-XII)</b>		-	<b>44,655</b>	-	<b>54,809</b>	<b>1,24,608</b>
XIV	<b>Profit/(Loss) for the period (X+XIII)</b>	<b>(694)</b>	<b>1,912</b>	<b>46,771</b>	<b>1,218</b>	<b>61,426</b>	<b>1,34,683</b>
XV	<b>Other comprehensive income</b>						
	<b>i. In respect of continuing operations</b>						
	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
	<b>Sub total</b>	<b>34</b>	<b>(103)</b>	<b>49</b>	<b>(69)</b>	<b>45</b>	<b>75</b>
	<b>ii. In respect of discontinued operations</b>						
	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
	<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>604</b>	<b>-</b>	<b>884</b>	<b>134</b>
	<b>Total other comprehensive income (net of tax)</b>	<b>34</b>	<b>(103)</b>	<b>653</b>	<b>(69)</b>	<b>929</b>	<b>209</b>

<b>XVI</b>	<b>Total comprehensive income for the period (XIV+XV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>	<b>(660)</b>	<b>1,809</b>	<b>47,424</b>	<b>1,149</b>	<b>62,355</b>	<b>1,34,892</b>
	Profit/(Loss) for the period attributable to:						
	- Owners of the Company	<b>(372)</b>	<b>1,264</b>	<b>46,142</b>	<b>892</b>	<b>58,596</b>	<b>1,30,263</b>
	- Non-controlling interests	<b>(322)</b>	<b>648</b>	<b>629</b>	<b>326</b>	<b>2,830</b>	<b>4,420</b>
	Other comprehensive income for the period attributable to:						
	- Owners of the Company	<b>20</b>	<b>(56)</b>	<b>643</b>	<b>(36)</b>	<b>924</b>	<b>174</b>
	- Non-controlling interests	<b>14</b>	<b>(47)</b>	<b>10</b>	<b>(33)</b>	<b>5</b>	<b>35</b>
	Total comprehensive income for the period attributable to:						
	- Owners of the Company	<b>(352)</b>	<b>1,208</b>	<b>46,785</b>	<b>856</b>	<b>59,520</b>	<b>1,30,437</b>
	- Non-controlling interests	<b>(308)</b>	<b>601</b>	<b>639</b>	<b>293</b>	<b>2,835</b>	<b>4,455</b>
	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	<b>(352)</b>	<b>1,208</b>	<b>46,785</b>	<b>856</b>	<b>59,520</b>	<b>1,30,437</b>
<b>XVII</b>	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
<b>XVIII</b>	Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of the previous year (See Note 3)						5,96,584
<b>XIX</b>	Basic and Diluted Earnings per equity share (in Rs.)	*	*	*	*	*	
	From continuing operations	(0.63)	1.74	1.93	1.11	6.02	9.17
	From discontinued operations	-	-	40.65	-	49.89	113.43
	From total operations	(0.63)	1.74	42.58	1.11	55.92	122.61

(\*) Not Annualised

**STATEMENT OF ASSETS AND LIABILITIES**

**(Rs.in Lakhs)**

Sr No	Particulars	As at 30th September, 2019 (Unaudited)	As at 31st March, 2019 (Audited) (see Note 3)
	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	(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
	<b>Sub-total</b>	<b>5,66,536</b>	<b>3,56,854</b>
<b>(2)</b>	<b>Current Assets</b>		
	(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
	<b>Sub-total</b>	<b>3,60,102</b>	<b>3,09,301</b>
<b>(3)</b>	<b>Assets pertaining to discontinued operations on account of demerger</b>	-	<b>4,88,434</b>
	<b>Total Assets</b>	<b>9,26,638</b>	<b>11,54,589</b>

	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
	(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
	<b>Sub-total</b>	<b>3,44,699</b>	<b>7,26,469</b>
	<b>LIABILITIES</b>		
	<b>(1) Non-current liabilities</b>		
	(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
	<b>Sub-total</b>	<b>2,75,628</b>	<b>59,617</b>
	<b>(2) Current liabilities</b>		
	(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
	<b>Sub-total</b>	<b>3,06,311</b>	<b>2,27,181</b>
	<b>(3) Liabilities pertaining to discontinued operations on account of demerger</b>	-	<b>1,41,322</b>
	<b>Total Equity &amp; Liabilities</b>	<b>9,26,638</b>	<b>11,54,589</b>

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2019**

**(Rs.in Lakhs)**

	<b>Particulars</b>	<b>Period ended 30th September, 2019 (Unaudited)</b>	<b>Period ended 30th September, 2018 (Unaudited) (see Note 3)</b>
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit after tax from continuing operations	1,218	6,617
	Profit after tax from discontinued operations	-	54,809
	<b>Profit for the period</b>	<b>1,218</b>	<b>61,426</b>
	<b>Adjustments for continuing operations:</b>		
	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 profit/(loss) of associates	22	(22)
	Income in respect of investing activities (net)	(1,016)	(939)
	Finance costs	19,704	8,129
	<b>Adjustments for discontinued operations:</b>	-	(11,765)
		<b>34,533</b>	<b>9,469</b>

	<b>Operating profit before working capital changes</b>	<b>35,751</b>	<b>70,895</b>
	<b>Movements in working capital in continuing operations:</b>		
	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)
	<b>Movements in working capital in discontinued operations:</b>	-	(6,738)
	<b>Cash generated from operations</b>	<b>69,463</b>	<b>64,293</b>
	Income-tax paid (net)	(4,462)	(10,330)
	<b>Net cash generated from operating activities</b>	<b>65,001</b>	<b>53,963</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	<b>From continuing operations:</b>		
	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)

	<b>From discontinued operations:</b>	-	(13,930)
	<b>Net cash used in investing activities</b>	<b>(25,077)</b>	<b>(40,783)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	<b>From continuing operations:</b>		
	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)
	<b>From discontinued operations:</b>	-	(5,871)
	<b>Net cash used in financing activities</b>	<b>(39,582)</b>	<b>(21,435)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>342</b>	<b>(8,255)</b>
	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 Statement of Cash Flows 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 30<sup>th</sup> 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)
<b>1</b>	<b>Segment Revenue</b>						
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
	<b>Total Segment Revenue</b>	<b>66,131</b>	<b>80,380</b>	<b>81,538</b>	<b>1,46,511</b>	<b>1,66,557</b>	<b>3,15,212</b>
	<b>Less : Inter Segment Revenue</b>						
a)	Wind Energy Business	22	23	111	45	17,594	17,483
	<b>Total External Revenue from continuing operations</b>	<b>66,109</b>	<b>80,357</b>	<b>81,427</b>	<b>1,46,466</b>	<b>1,48,963</b>	<b>2,97,729</b>
<b>2</b>	<b>Segment Result</b>						
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
	<b>Total Segment Result</b>	<b>8,155</b>	<b>10,858</b>	<b>6,885</b>	<b>19,013</b>	<b>17,640</b>	<b>29,431</b>
	Add: Un-allocable Income (Net of unallocable expenses)	834	1,260	396	2,094	1,233	3,754
	Less: Finance costs	(10,393)	(9,311)	(4,019)	(19,704)	(8,129)	(16,748)
	<b>Profit/(Loss) before exceptional items and tax from continuing operations</b>	<b>(1,404)</b>	<b>2,807</b>	<b>3,262</b>	<b>1,403</b>	<b>10,744</b>	<b>16,437</b>
<b>3</b>	<b>Segment Capital Employed</b>						
<b>I</b>	<b>Segment Assets</b>						
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
	<b>Total Segment Assets of continuing operations</b>	<b>9,26,638</b>	<b>9,08,413</b>	<b>6,32,054</b>	<b>9,26,638</b>	<b>6,32,054</b>	<b>6,69,421</b>

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

**Notes:**

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

<b>(Rs. in Lakhs)</b>							
Sr. No.	Particulars	3 Months ended 30/09/2019 (Unaudited)	Preceding 3 Months ended 30/06/2019 (Unaudited)	Corresponding 3 Months ended 30/09/2018 (Unaudited) (see Note 3)	6 Months ended 30/09/2019 (Unaudited)	Corresponding 6 Months ended 30/09/2018 (Unaudited) (see Note 3)	Year ended 31/03/2019 (Audited) (see Note 3)
1	Total Income	1,112	1,210	1,185	2,322	2,248	4,833
2	Profit before tax from continuing operations	984	1,198	1,174	2,182	2,226	4,785
3	Profit before tax from discontinued operations	-	-	17,178	-	33,685	64,238
4	Profit 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 of continuing operations (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 14<sup>th</sup> 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 4<sup>th</sup> July 2019. The said NCLT Order was filed by both the Companies with the Registrar of Companies on 16<sup>th</sup> 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. 1<sup>st</sup> 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 16<sup>th</sup> 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:**

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

During 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 25<sup>th</sup> 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:**

		<b>(Rs. in Lakhs)</b>
<b>Sr No</b>	<b>Particulars</b>	<b>As at 31st March, 2019</b>
	<b>ASSETS</b>	
<b>(1)</b>	<b>Non-current assets</b>	
	(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
	<b>Sub-total</b>	<b>3,47,720</b>
<b>(2)</b>	<b>Current Assets</b>	
	(a) Inventories	64,206
	(b) Financial Assets	65,826
	(c) Other current assets	10,682
	<b>Sub-total</b>	<b>1,40,714</b>
	<b>Total Assets pertaining to discontinued operations</b>	<b>4,88,434</b>
	<b>LIABILITIES</b>	
<b>(1)</b>	<b>Non-current liabilities</b>	
	(a) Financial Liabilities	18,722
	(b) Provisions	1,960
	(c) Deferred tax liabilities (Net)	6
	<b>Sub-total</b>	<b>20,688</b>

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

iii. Cash flows from discontinued operations:

		<b>(Rs. in Lakhs)</b>
<b>Sr. No.</b>	<b>Particulars</b>	<b>Period ended 30th September, 2018</b>
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	<b>Total Cash flow from discontinued operations</b>	<b>(7,125)</b>

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 30<sup>th</sup> September 2019 are lower by Rs. 1,604 lakhs / 3,024 lakhs and Rs. 1.46 / Rs. 2.75 respectively. Corresponding amounts for the quarter ended 30<sup>th</sup> June 2019 are Rs. 1,420 lakhs and Rs. 1.29 respectively.
5. 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.

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.

On behalf of the Board of Directors  
For GFL Limited

Place: Noida  
Date: 14<sup>th</sup> November, 2019

D. K. JAIN  
Managing Director



# 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 HALF YEAR ENDED 30<sup>th</sup> 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	<b>Total Income (I+II)</b>	<b>1,112</b>	<b>1,210</b>	<b>1,185</b>	<b>2,322</b>	<b>2,248</b>	<b>4,833</b>
IV	<b>Expenses</b>						
	Employee benefits expense	71	-	-	71	-	-
	Other expenses	57	12	11	69	22	48
	<b>Total expenses (IV)</b>	<b>128</b>	<b>12</b>	<b>11</b>	<b>140</b>	<b>22</b>	<b>48</b>
V	<b>Profit before tax (III-IV)</b>	<b>984</b>	<b>1,198</b>	<b>1,174</b>	<b>2,182</b>	<b>2,226</b>	<b>4,785</b>
VI	<b>Tax expense</b>						
	(1) Current tax	141	419	410	560	778	1,672
	<b>Total tax expense</b>	<b>141</b>	<b>419</b>	<b>410</b>	<b>560</b>	<b>778</b>	<b>1,672</b>
VII	<b>Profit for the year from continuing operations (V-VI)</b>	<b>843</b>	<b>779</b>	<b>764</b>	<b>1,622</b>	<b>1,448</b>	<b>3,113</b>
VIII	Profit from discontinued operations before tax	-	-	17,178	-	33,685	64,238
IX	Tax expense of discontinued operations	-	-	(28,139)	-	(22,474)	(60,380)
X	<b>Profit from discontinued operations (after tax) (VIII-IX)</b>	<b>-</b>	<b>-</b>	<b>45,317</b>	<b>-</b>	<b>56,159</b>	<b>1,24,618</b>

<b>XI</b>	<b>Profit for the period (VII+X)</b>	<b>843</b>	<b>779</b>	<b>46,081</b>	<b>1,622</b>	<b>57,607</b>	<b>1,27,731</b>
<b>XII</b>	<b>Other Comprehensive Income</b>						
	<b>i. In respect of continuing operations</b>						
	A) Items that will not be reclassified to profit or loss	(2)	-	-	(2)	-	-
	Income tax on above	*	-	-	*	-	-
	<b>ii. In respect of discontinued operations</b>						
	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
	<b>Total other comprehensive income (net of tax)</b>	<b>(2)</b>	<b>-</b>	<b>51</b>	<b>(2)</b>	<b>9</b>	<b>(110)</b>
<b>XIII</b>	<b>Total comprehensive income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>841</b>	<b>779</b>	<b>46,132</b>	<b>1,620</b>	<b>57,616</b>	<b>1,27,621</b>
<b>XIV</b>	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
<b>XV</b>	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year (see Note 2)						4,69,799
<b>XVI</b>	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 1 Lakh

(\*\*) 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)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Financial assets		
	(i) Investments		
	a) Investments in subsidiaries	45,437	45,437
	(b) Deferred tax assets	*	-
	(c) Other non-current assets	27,070	27,070
	<b>Sub-total</b>	<b>72,507</b>	<b>72,507</b>
(2)	<b>Current assets</b>		
	(a) Financial assets		
	(i) Cash & cash equivalents	497	-
	(ii) Bank balances other than (i) above	1,381	176
	(iii) Loans	43,685	46,795
	(iv) Other current financial assets	1,470	1,139
	<b>Sub-total</b>	<b>47,033</b>	<b>48,110</b>
(3)	<b>Assets pertaining to discontinued operations on account of demerger</b>	-	<b>4,82,955</b>
	<b>Total assets</b>	<b>1,19,540</b>	<b>6,03,572</b>
	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	1,16,326	4,69,799
	<b>Sub-total</b>	<b>1,17,425</b>	<b>4,70,898</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Provisions	24	-
	<b>Sub-total</b>	<b>24</b>	<b>-</b>
(2)	<b>Current liabilities</b>		
	(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	-
	<b>Sub-total</b>	<b>2,091</b>	<b>176</b>
(3)	<b>Liabilities pertaining to discontinued operations on account of demerger</b>	-	<b>1,32,498</b>
	<b>Total equity &amp; liabilities</b>	<b>1,19,540</b>	<b>6,03,572</b>

(\*) Amount is less than Rs 1 Lakh

### UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2019

(Rs.in Lakhs)

Particulars		Period ended 30th September, 2019 (Unaudited)	Period ended 30th September, 2018 (Unaudited) (see Note 2)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit after tax from continuing operations	1,622	1,448
	Profit after tax from discontinued operations	-	56,159
	<b>Profit for the period</b>	<b>1,622</b>	<b>57,607</b>
	<b>Adjustments for continuing operations:</b>		
	Tax expense	560	778
	Income in respect of investing activities	(2,322)	(2,248)
	<b>Adjustments for discontinued operations:</b>		
	<b>Operating profit before working capital changes</b>	<b>(140)</b>	<b>43,795</b>
	<b>Movements in working capital for continuing operations:</b>		
	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)
	<b>Movements in working capital for discontinued operations:</b>		
	<b>Cash generated from operations</b>	<b>(85)</b>	<b>34,538</b>
	Income-tax paid (net)	(216)	(8,678)

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

**Notes:**

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

## 2. Demerger of Chemical Business

- a) The Scheme of Arrangement between Gujarat Fluorochemicals Limited, now known as GFL Limited ("GFL1") and Inox Fluorochemicals Limited, now known as Gujarat Fluorochemicals Limited (GFL2") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 ("the Scheme") for the demerger of Chemical Business Undertaking from GFL1 to GFL2 was approved by Honourable National Company Law Tribunal, Ahmedabad Bench on 4<sup>th</sup> July 2019. The said NCLT Order was filed by both the Companies with the Registrar of Companies on 16<sup>th</sup> 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. 1<sup>st</sup> 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 16<sup>th</sup> 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 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 25<sup>th</sup> April 2019, and considering the relief already granted by the ITAT in the above two years, on the basis of decision of the jurisdictional Gujarat High Court, pending receipt of appellate orders, the Company had computed the amount of relief for the earlier years also and the reduction in tax liability of Rs. 47,915 lakhs in respect of these years was recognized as 'tax pertaining to earlier years'. The ITAT orders are subsequently received in favour of the Company. These amounts of tax relief are included in the results for discontinued operations above.

ii. Summary of assets/liabilities of discontinued operations:

(Rs.in Lakhs)

Sr. No.	Particulars	Year ended 31/03/2019
	<b>ASSETS</b>	
(1)	<b>Non-current assets</b>	
	(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
	<b>Sub-total</b>	<b>3,46,351</b>
(2)	<b>Current assets</b>	
	(a) Inventories	53,031
	(b) Financial assets	73,121
	(c) Other current assets	10,452
	<b>Sub-total</b>	<b>1,36,604</b>
	<b>Total assets pertaining to discontinued operations</b>	<b>4,82,955</b>
	<b>LIABILITIES</b>	
(1)	<b>Non-current liabilities</b>	
	(a) Financial liabilities	16,047
	(b) Provisions	1,960
	<b>Sub-total</b>	<b>18,007</b>
(2)	<b>Current liabilities</b>	
	(a) Financial liabilities	1,12,055
	(b) Other current liabilities	920
	(c) Provisions	1,254
	(d) Current tax liabilities (net)	262
	<b>Sub-total</b>	<b>1,14,491</b>
	<b>Total liabilities pertaining to discontinued operations</b>	<b>1,32,498</b>

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)
	<b>Total Cash flow from discontinued operations</b>	<b>8,950</b>

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 30<sup>th</sup> 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

Place: Noida  
Date: 14<sup>th</sup> November, 2019

D. K. Jain  
Managing Director