



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

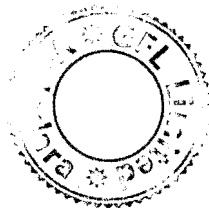
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended 31 March 2020 (Audited)	Preceding Quarter ended 31 Dec 2019 (Unaudited)	Corresponding Quarter ended 31 March 2019 (Audited) (see Note 2)	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited) (see Note 2)
I	Revenue from operations (See Note 2)	-	-	-	-	-
II	Other income	796	1,670	1,197	4,788	4,833
III	Total Income (I+II)	796	1,670	1,197	4,788	4,833
IV	Expenses					
	Employee benefits expense	93	121	-	285	-
	Other expenses	31	3	12	103	48
	Total expenses (IV)	124	124	12	388	48
V	Profit before tax (III-IV)	672	1,546	1,185	4,400	4,785
VI	Tax expense					
	(1) Current tax	170	262	414	992	1,672
	(2) Deferred tax	(2)	1	-	(1)	-
	Total tax expense	168	263	414	991	1,672
VII	Profit for the year from continuing operations (V-VI)	504	1,283	771	3,409	3,113
VIII	Profit from discontinued operations before tax	-	-	14,882	-	64,238
IX	Tax expense of discontinued operations	-	-	(43,223)	-	(60,380)
X	Profit from discontinued operations (after tax) (VIII-IX)	-	-	58,105	-	1,24,618
XI	Profit for the period (VII+X)	504	1,283	58,876	3,409	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)	1	-	(2)	-
	Income tax on above	*	*	-	*	-
	ii. In respect of discontinued operations					
	A) Items that will not be reclassified to profit or loss	-	-	17	-	(90)
	Income tax on above	-	-	(7)	-	31
	B) Items that will be reclassified to profit or loss	-	-	(64)	-	(79)
	Income tax on above	-	-	23	-	28
	Total other comprehensive income (net of tax)	(1)	-	(31)	(2)	(110)
XIII	Total comprehensive income for the period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period)	503	1,284	58,845	3,407	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
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 of Re. 1 each - in Rs.	**	**	**		
	From Continuing operations	0.46	1.17	0.70	3.10	2.83
	From Discontinued operations	-	-	52.89	-	113.45
	From Total operations	0.46	1.17	53.59	3.10	116.28

(*) Amount is less than Rs 1 Lakh

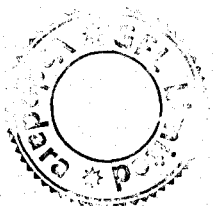
(**) Not annualised



AUDITED STANDALONE BALANCE SHEET

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited) (see Note 2)
	ASSETS		
(1)	Non-current assets		
	(a) Financial assets		
	(i) Investments		
	a) Investments in subsidiaries	45,438	45,438
	(b) Deferred tax assets	1	-
	(c) Income-tax assets	8	-
	(d) Other non-current assets	27,070	27,070
	Sub-total	72,517	72,508
(2)	Current assets		
	(a) Financial assets		
	(i) Other investments	231	-
	(ii) Cash & cash equivalents	35	-
	(iii) Bank balances other than (ii) above	167	176
	(iv) Loans	45,343	46,795
	(v) Other current financial assets	1,429	1,139
	(b) Other current assets	11	-
	Sub-total	47,216	48,110
(3)	Assets pertaining to discontinued operations on account of demerger	-	4,82,954
	Total assets	1,19,733	6,03,572
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	1,18,113	4,69,799
	Sub-total	1,19,212	4,70,898
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Provisions	10	-
	Sub-total	10	-
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	125	-
	(ii) Other current financial liabilities	322	176
	(b) Other current liabilities	29	-
	(c) Provisions	35	-
	(d) Current tax liabilities (net)	-	-
	Sub-total	511	176
(3)	Liabilities pertaining to discontinued operations on account of demerger	-	1,32,498
	Total equity & liabilities	1,19,733	6,03,572



AUDITED STANDALONE STATEMENT OF CASH FLOWS

(Rs. In Lakhs)

Particulars	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited) (see Note 2)
A Cash flow from operating activities		
Profit after tax from continuing operations	3,409	3,113
Adjustments for continuing operations:		
Tax expense	991	1,672
Interest and dividend income	(4,775)	(4,833)
Gain on investments measured at FVTPL	(13)	-
Operating profit before working capital changes	(388)	(48)
Movements in working capital for continuing operations:		
Other long term liabilities		
Increase/(decrease) in provisions	42	-
Increase/(decrease) in other financial liabilities	155	-
Increase/(decrease) in trade payables	124	-
Increase/(decrease) in other liabilities	29	-
(Increase)/decrease in other financial assets	(290)	(919)
(Increase)/decrease in other assets	(11)	(19,411)
Cash generated from operations	(339)	(20,378)
Income-tax paid (net)	(1,001)	(1,672)
Net cash generated from / (used in) operating activities:		
for continuing operations	(1,340)	(22,050)
from discontinued operations	-	79,910
Net cash generated from / (used in) operating activities	(1,340)	57,860
B Cash flow from investing activities		
From continuing operations:		
Investment in shares of subsidiary company	(1)	(16,001)
Inter-corporate deposits/loans given	(500)	(25,250)
Inter-corporate deposits/loans received back	515	20,499
Interest received	5,684	1,949
Dividend received	528	-
Purchase of current investments	(1,129)	-
Sale/redemption of current investments	913	-
From discontinued operations:	-	(45,182)
Net cash generated from/(used in) investing activities	6,010	(63,985)
C Cash flow from financing activities		
From continuing operations:		
Dividend paid (including tax on dividend)	(4,635)	(4,635)
From discontinued operations:	-	11,886
Net cash generated from / (used in) financing activities	(4,635)	7,251
Net increase/(decrease) in cash and cash equivalents (A+B+C)	35	1,126
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	35	3,123

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 30th July 2020. The same has been audited by the Statutory Auditors and they have issued an unmodified review report.
2. Demerger of Chemical Business

The Scheme of Arrangement for the demerger of Chemical Business Undertaking from Gujarat Fluorochemicals Limited, now known as GFL Limited ("the Company" or "the demerged company") to its wholly owned subsidiary Inox Fluorochemicals Limited, now known as Gujarat Fluorochemicals Limited ("the resulting company") between the two companies 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") 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, as defined in the Scheme, including employees and investment in subsidiaries and joint ventures pertaining to the said Chemical Business, stand transferred and vested into the resulting company from its Appointed Date i.e. 1st April 2019. Certain assets, particularly the immovable properties, are in the process of being registered in the name of the resulting company. Further, in respect of the secured loans transferred to the resulting company, the process of transfer of charges is in progress.

All the shareholders of the demerged company are allotted one fully paid-up equity share of Re. 1 each in resulting company, for every one fully paid-up equity share of Re. 1 each held by them in demerged company. The name of the Company was changed from Gujarat Fluorochemicals Limited to GFL Limited w.e.f. 17th July, 2019. The demerger is accounted as per 'pooling of interest' method in accordance with Appendix C of AS 103: Business Combinations, being common control business combination.

Accordingly, the financial results pertaining to the demerged Chemical Business Undertaking for the previous periods have been classified as Discontinued Operations in above results. Break-up of these is presented below:

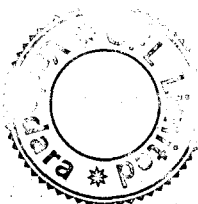
i. Financial Results of discontinued operations:

Sr. No.	Particulars	(Rs.in Lakhs)	
		Quarter ended 31 March 2019	Year ended 31 March 2019
1	Total Income	69,649	2,78,195
2	Total expenses	53,943	2,13,133
3	Profit before exceptional items and tax	15,706	65,062
4	Exceptional items	(824)	(824)
5	Profit before tax	14,882	64,238
6	Tax expense (including tax pertaining to earlier years)	(43,222)	(60,380)
7	Profit for the period	58,105	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 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 since they pertain to the Chemical Business Undertaking.



ii. Summary of assets/liabilities of discontinued operations:

Sr. No.	Particulars	Rs. in lakhs
	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	10,451
	Sub-total	1,36,603
	Total assets pertaining to discontinued operations	4,82,954
	LIABILITIES	
(1)	Non-current liabilities	
	(a) Financial liabilities	16,046
	(b) Provisions	1,960
	Sub-total	18,006
(2)	Current liabilities	
	(a) Financial liabilities	1,12,056
	(b) Other current liabilities	920
	(c) Provisions	1,254
	(d) Current tax liabilities (net)	262
	Sub-total	1,14,492
	Total liabilities pertaining to discontinued operations	1,32,498

iii. Cash flows from discontinued operations:

		(Rs.in Lakhs)
Sr. No.	Particulars	Year ended 31 March 2019
1	Net cash generated from operating activities	79,910
2	Net cash used in investing activities	(45,182)
3	Net cash used in financing activities	11,886
	Total Cash flow from discontinued operations	46,614

3. The Board of Directors at their Meeting held on 13th March, 2020 have approved, subject to approval of its shareholders and creditors, and other regulatory approvals as may be required, including those of the Stock Exchanges, SEBI and the Hon'ble National Company Law Board Tribunal, a Scheme of Arrangement ("the Scheme") which envisages following:

- Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited into GFL Limited w.e.f. 1st April 2020, and
- Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) of GFL Limited into its wholly-owned subsidiary, Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 1st July 2020.



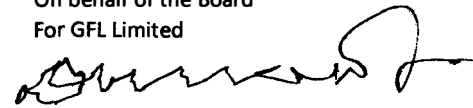
As a consideration for the Part B of the Scheme, all the shareholders of GFL Limited will be issued one fully paid-up equity share of Rs. 10 each in Inox Wind Energy Limited, for every ten fully paid-up equity shares of Re. 1 each held by them in GFL Limited. The shares of Inox Wind Energy Limited will be separately listed.

The Company has submitted its application to the Stock Exchanges under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for obtaining their approval for the Scheme and awaiting their No Observation Letter in the matter. The Company will take further action in this matter post receipt of No Observation Letter from the Stock Exchanges. Since the legal formalities are not completed, no effect has been given in the financial statement. Once the Scheme is approved, in the financial results and financial statements, the renewable energy business will be shown as a 'discontinued operations'.

4. The Company has applied for obtaining registration as Type-II NBFC-ND Company w.e.f. 1st April 2020 with the Reserve Bank of India (RBI) and the same is presently pending the approval of RBI.
5. The Company has exercised the option under section 115BAA of the Income-tax Act, 1961 and the provision for taxation for the year ended 31st March 2020 is made accordingly.
6. Since the segment information as per Ind-AS 108 'Operating Segments' is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.

Place: New Delhi
Date: 30th July 2020

On behalf of the Board
For GFL Limited



D. K. Jain
Chairman and Managing Director



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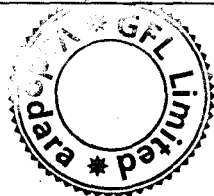
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS**FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020**

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended 31 March 2020 (Audited)	Preceding Quarter ended 31 Dec 2019 (Unaudited)	Corresponding Quarter ended 31 March 2019 (Audited) (see note 2)	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited) (see note 2)
I	Revenue from operations	55,763	68,135	65,883	2,70,364	2,96,884
II	Other income	1,283	1,246	117	4,455	2,470
III	Total Income (I+II)	57,046	69,381	66,000	2,74,819	2,99,354
IV	Expenses					
	Cost of materials consumed	1,000	8,637	14,954	34,341	99,592
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by-products	7,902	(1,522)	(1,899)	7169	(4,569)
	Employee benefits expense	5,555	6,180	5,650	23,704	21,179
	Power and fuel	2,304	2,920	2,601	11,908	10,805
	EPC, O&M, common infrastructure facility and site development expenses	5,365	6,245	7,493	26,227	18,395
	Film exhibition cost	9,373	13,370	12,722	49,646	44,421
	Foreign exchange fluctuation (gain)/loss (net)	744	777	42	1,171	(632)
	Finance costs	15,400	9,418	4,246	44,522	16,748
	Depreciation and amortisation expense	9,933	8,878	4,357	35,416	16,868
	Impairment losses	-	-	82	-	82
	Other expenses	29,931	13,760	19,210	68,459	79,551
	Total expenses	87,507	68,663	69,458	3,02,563	3,02,440
	Less: Expenditure capitalized (see Note 11)	-	(574)	(2,778)	-	(19,758)
	Net expenses (IV)	87,507	68,089	66,680	3,02,563	2,82,682
V	Share of profit/(loss) of associates	(75)	46	(2)	(51)	(24)
VI	Profit/(Loss) before exceptional items and tax (III-IV+V)	(30,536)	1,338	(682)	(27,795)	16,648
VII	Exceptional items (see Note 7)	-	-	(500)	-	(500)
VIII	Profit/(Loss) before tax (VI+VII)	(30,536)	1,338	(1,182)	(27,795)	16,148



IX	Tax expense					
	(1) Current tax	193	2,727	1,197	8,309	7,766
	(2) MAT Credit Entitlement	-	6	1,031	(10)	(42)
	(3) Deferred tax	(11,354)	(2,243)	(2,333)	(18,742)	(1,421)
	(4) Impact of net deferred tax asset remeasurement on account of change in tax rate	6,886	-	-	6,886	-
	(5) Tax pertaining to earlier years	(549)	-	(457)	(592)	(457)
	Total tax expense	(4,824)	490	(562)	(4,149)	5,846
X	Profit/(Loss) for the period from continuing operations (VIII-IX)	(25,712)	848	(620)	(23,646)	10,302
XI	Profit from discontinued operations before tax (see Note 2)	-	-	15,435	-	64,528
XII	Tax expense of discontinued operations (see Note 2)	-	-	(42,950)	-	(60,079)
XIII	Profit from discontinued operations (after tax) (XI-XII)	-	-	58,385	-	1,24,607
XIV	Profit/(Loss) for the period (X+XIII)	(25,712)	848	57,765	(23,646)	1,34,909
XV	Other comprehensive income					
	i. In respect of continuing operations					
	A) Items that will not be reclassified to profit or loss	(41)	104	63	(126)	197
	Income tax on above	14	(36)	(25)	44	(68)
	B) Items that will be reclassified to profit or loss	-	(1)	(5)	82	(84)
	Income tax on above	-	-	2	(29)	29
	Sub total	(27)	67	35	(29)	74
	ii. In respect of discontinued operations					
	A) Items that will not be reclassified to profit or loss	-	-	18	-	(90)
	Income tax on above	-	-	(6)	-	31
	B) Items that will be reclassified to profit or loss	-	-	(233)	-	165
	Income tax on above	-	-	22	-	28
	Sub total	-	-	(199)	-	134
	Total other comprehensive income (net of tax)	(27)	67	(164)	(29)	208
XVI	Total comprehensive income for the period (XIV+XV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(25,739)	915	57,601	(23,675)	1,35,117
	Profit/(Loss) for the period attributable to:					
	- Owners of the Company	(13,640)	411	57,955	(12,337)	1,30,489
	- Non-controlling interests	(12,072)	437	(190)	(11,309)	4,420
	Other comprehensive income for the period attributable to:					
	- Owners of the Company	(13)	37	(185)	(12)	174
	- Non-controlling interests	(14)	30	21	(17)	34



	Total comprehensive income for the period attributable to:					
	- Owners of the Company	(13,653)	448	57,770	(12,349)	1,30,663
	- Non-controlling interests	(12,086)	467	(169)	(11,326)	4,454
	Total comprehensive income for the period attributable to the owners of the Company					
	- From continuing operations	(13,653)	448	(497)	(12,349)	5,678
	- From discontinued operations	-	-	58,267	-	1,24,985
	- From total operations	(13,653)	448	57,770	(12,349)	1,30,663
XIII	Earnings Before Interest, Tax, Depreciation, Amortization and Impairment losses (EBITDA)	(6,411)	18,342	7,888	47,739	47,900
XVII	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099
XVIII	Other Equity (excluding revaluation reserves) 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 of Re 1 each (in Rs.)	*	*	*		
	From continuing operations	(23.41)	0.77	(0.56)	(21.53)	9.38
	From discontinued operations	-	-	53.15	-	113.43
	From total operations	(23.41)	0.77	52.59	(21.53)	122.81

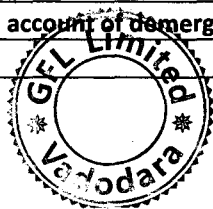
(*) Not Annualised



AUDITED CONSOLIDATED BALANCE SHEET

(Rs.in Lakhs)

Sr No	Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited) (see Note 2)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	2,27,642	1,99,086
	(b) Capital work-in-progress	15,005	52,215
	(c) Right of use assets	2,18,553	-
	(d) Investment property	256	257
	(e) Goodwill	1,755	1,755
	(f) Other intangible assets	3,609	4,135
	(g) Investments accounted for using the equity method	7,080	10,133
	(h) Financial assets		
	(i) Other investments	1,228	1,890
	(ii) Loans	11,505	10,265
	(iii) Others financial assets	48,926	34,539
	(i) Deferred tax assets (net)	43,804	17,902
	(j) Other non-current assets	8,240	21,348
	(k) Income tax assets	4,546	3,329
	Sub-total	5,92,149	3,56,854
(2)	Current Assets		
	(a) Inventories	1,20,747	95,594
	(b) Financial assets		
	(i) Investments	3,905	2,860
	(ii) Trade receivables	1,38,164	1,54,901
	(iii) Cash & cash equivalents	4,801	3,059
	(iv) Bank balances other than (iii) above	16,109	13,484
	(v) Loans	8,940	571
	(vi) Other financial assets	8,708	8,316
	(c) Current tax assets	932	785
	(d) Other current assets	60,965	29,731
	Sub-total	3,63,271	3,09,301
(3)	Assets held for sale	3,200	-
(4)	Assets pertaining to discontinued operations on account of demerger	-	4,88,434
	Total Assets	9,58,620	11,54,589



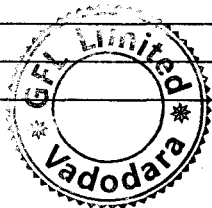
Sr No	Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited) (see Note 2)
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	2,16,774	5,96,584
	(c) Non-controlling interest	1,01,310	1,28,786
	Sub-total	3,19,183	7,26,469
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	15,588	38,661
	(ii) Lease liabilities	2,59,389	-
	(iii) Other financial liabilities	931	1,078
	(b) Provisions	2,650	2,049
	(c) Deferred tax liabilities (Net)	526	1,487
	(d) Other non-current liabilities	11,787	16,342
	Sub-total	2,90,871	59,617
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	63,510	58,539
	(ii) Lease liabilities	7,005	-
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	1,840	226
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,17,470	1,05,215
	(iv) Other financial liabilities	51,587	43,564
	(b) Other current liabilities	1,04,557	16,792
	(c) Provisions	2,298	1,753
	(d) Current tax liabilities (net)	299	1,092
	Sub-total	3,48,566	2,27,181
(3)	Liabilities pertaining to discontinued operations on account of demerger	-	1,41,322
	Total Equity & Liabilities	9,58,620	11,54,589



AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs.in Lakhs)

	Particulars	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited) (see Note 2)
A	Cash flow from operating activities		
	Profit/(Loss) after tax from continuing operations	(23,646)	10,302
	Adjustments for continuing operations:		
	Tax expense	(4,149)	5,846
	Depreciation and amortisation expense	35,416	16,868
	Loss on retirement /disposal of property, plant and equipment (net)	257	496
	Allowance for doubtful deposits and advances	58	29
	Bad debts and remissions	7	189
	Liabilities and provisions no longer required written back	(806)	(469)
	Share of profit from LLP	*	-
	Amounts written-off	-	5
	Unrealised Foreign exchange (gain)/loss - net	639	(732)
	Unrealised MTM (gain)/loss on financial assets and derivatives	(827)	(324)
	Government grants - deferred revenue	(909)	(1,052)
	Deferred rent expenses	-	542
	Expense on ESOP	53	126
	Allowance for doubtful trade receivables and expected credit losses	19,128	762
	Impairment loss on Goodwill and Property, plant & equipment	-	82
	Share of loss of an associates	51	24
	Gain on investments measured at FVTPL	(105)	-
	Interest income	(2,178)	(1,459)
	Finance costs	44,522	16,748
	Operating profit before working capital changes	67,511	47,983
	Movements in working capital in continuing operations:		
	Increase/(decrease) in provisions	1,103	282
	Increase/(decrease) in trade payables	2,389	44,272
	Increase /(decrease) in other financial liabilities	26,573	1,217
	Increase /(decrease) in other liabilities	80,138	11,217
	(Increase) /decrease in loans	(1,000)	(778)



	(Increase)/decrease in inventories	(5,368)	(1,722)
	(Increase)/decrease in trade receivables	(1,152)	(28,401)
	(Increase)/decrease in other financial assets	(9,833)	(11,074)
	(Increase)/decrease in other assets	(30,401)	(35,438)
	Cash generated from operations	1,29,960	27,558
	Income-tax paid (net)	(8,534)	(6,179)
	Net cash generated from operating activities:		
	For continuing operation	1,21,426	21,379
	From discontinued operation	-	78,183
	Net cash generated from operating activities	1,21,426	99,562
B	Cash flow from investing activities		
	From continuing operations:		
	Purchase of Property, Plant and Equipment (including change in capital work in progress and capital creditors/capital advances)	(51,623)	(40,721)
	Acquisition of other intangible assets	(740)	(309)
	Proceeds from disposal of property, plant and equipment	4,989	186
	Sale of non current investments	313	-
	Maturity of Government securities	21	41
	Purchase of current investments	(45,966)	(39,742)
	Redemption of current investment	45,709	38,376
	Inter-corporate deposits given	(7,854)	(51)
	Inter-corporate deposits received back	-	104
	Interest received	2,555	1,555
	Investment in associates	(2,000)	(7,000)
	Payments towards business combination consideration payable	-	(72)
	Movement in Bank deposits	(2,161)	(5,188)
	From discontinued operations:	-	(42,752)
	Net cash used in investing activities	(56,757)	(95,573)
C	Cash flow from financing activities		
	From continuing operations:		
	Shares issued under ESOP	6	6
	Proceeds from issue of share capital	-	5
	Share issue expenses	-	(68)
	Proceeds from borrowings - non current	5,473	20,777
	Repayment of borrowings - non current	(23,051)	(27,780)



Proceeds from/(repayment of) current borrowings (net)	4,711	10,820
Finance lease payments	(25,750)	-
Finance costs	(19,012)	(18,076)
Dividend paid (Including Tax on Dividend)	(5,302)	(4,635)
From discontinued operations:	-	11,011
Net cash used in financing activities	(62,925)	(7,940)
Net increase/(decrease) in cash and cash equivalents	1,744	(3,951)
Cash and cash equivalents as at the beginning of the period	7,125	11,076
Cash and cash equivalents transferred pursuant to demerger scheme	4,068	-
Cash and cash equivalents as at the end of the period	4,801	7,125

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

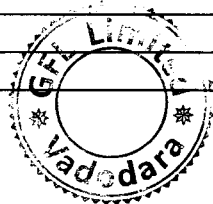
(*) amount is less than Rs. 1 Lakh



AUDITED CONSOLIDATED SEGMENT REPORTING

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 March 2020 (Audited)	Preceding Quarter ended 31 Dec 2019 (Unaudited)	Corresponding Quarter ended 31 March 2019 (Audited) (see Note 2)	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited) (see Note 2)
1	Segment Revenue					
a)	Wind Energy Business	18,487	17,354	17,986	80,022	1,43,217
b)	Power	127	94	36	682	1,940
c)	Theatrical Exhibition	37,158	51,291	47,884	1,89,744	1,69,210
	Total Segment Revenue	55,772	68,739	65,906	2,70,448	3,14,367
	Less: Inter Segment Revenue					
a)	Wind Energy Business	9	604	23	84	17,483
	Total External Revenue from continuing operations	55,763	68,135	65,883	2,70,364	2,96,884
2	Segment Result					
a)	Wind Energy Business	(18,531)	297	(4,103)	(18,176)	9,295
b)	Power	(264)	(352)	(449)	(916)	(316)
c)	Theatrical Exhibition	3,601	10,409	7,177	33,265	21,315
	Total Segment Result	(15,194)	10,354	2,625	14,173	30,294
	Add: Un-allocable Income (Net of un-allocable expenses)	59	401	939	2,554	3,102
	Less: Finance costs	(15,401)	(9,417)	(4,246)	(44,522)	(16,748)
	Profit/(Loss) before exceptional items and tax from continuing operations	(30,536)	1,338	(682)	(27,795)	16,648
3	Segment Capital Employed					
I	Segment Assets					
a)	Wind Energy Business	4,69,640	4,80,051	3,90,192	4,69,640	3,90,192
b)	Power	35,419	40,701	52,922	35,419	52,922
c)	Theatrical Exhibition	3,62,483	3,38,141	1,40,929	3,62,483	1,40,929
d)	Others, Un-allocable and Corporate	91,078	78,530	82,112	91,078	82,112
	Total Segment Assets of continuing operations	9,58,620	9,37,423	6,66,155	9,58,620	6,66,155
II	Segment Liabilities					
a)	Wind Energy Business	2,15,583	1,97,420	1,19,624	2,15,583	1,19,624
b)	Power	3,678	3,739	1,125	3,678	1,125
c)	Theatrical Exhibition	3,03,320	2,85,056	39,741	3,03,320	39,741
d)	Others, Un-allocable and Corporate	1,16,856	1,06,306	1,26,308	1,16,856	1,26,308
	Total Segment Liabilities of continuing operations	6,39,437	5,92,521	2,86,798	6,39,437	2,86,798



III	Segment Capital Employed					
a)	Wind Energy Business	2,54,057	2,82,631	2,73,834	2,54,057	2,73,834
b)	Power	31,741	36,962	51,797	31,741	51,797
c)	Theatrical Exhibition	59,163	53,085	1,01,188	59,163	1,01,188
d)	Others, Un-allocable and Corporate	(25,778)	(27,776)	(44,238)	(25,778)	(44,238)
	Total Capital Employed of continuing operations	3,19,183	3,44,902	3,82,581	3,19,183	3,82,581
4	Segment Results in respect of discontinued operations					
a)	Segment Revenue			71,002		2,72,927
b)	Segment Result			16,054		67,003
c)	Segment Assets			4,88,434		4,88,434
d)	Segment Liabilities			1,41,322		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 30th July, 2020. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.

2. Demerger of Chemical Business

a) The Scheme of Arrangement for the demerger of Chemical Business Undertaking from Gujarat Fluorochemicals Limited, now known as GFL Limited ("the Company" or "the demerged company") to its wholly owned subsidiary Inox Fluorochemicals Limited, now known as Gujarat Fluorochemicals Limited ("the resulting company") between the two companies 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") 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, as defined in the Scheme, including employees and investment in subsidiaries and joint ventures pertaining to the said Chemical Business, stand transferred and vested into the resulting company from its Appointed Date i.e. 1st April 2019. Certain assets, particularly the immovable properties, are in the process of being registered in the name of the resulting company. Further, in respect of the secured loans transferred to the resulting company, the process of transfer of charges is in progress.

All the shareholders of the demerged company are allotted one fully paid-up equity share of Re. 1 each in resulting company, for every one fully paid-up equity share of Re. 1 each held by them in demerged company. The name of the Company was changed from Gujarat Fluorochemicals Limited to GFL Limited w.e.f. 17th July, 2019.

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:

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 March 2019	Year ended 31 March 2019
1	Total Income	72,438	2,78,638
2	Total expenses	56,167	2,13,273
3	Profit before exceptional items and tax	16,260	65,352
4	Exceptional items	(824)	(824)
5	Profit before tax	15,435	64,528
6	Tax expense (including tax pertaining to earlier years)	(42,950)	(60,079)
7	Profit for the period	58,385	1,24,607

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'.

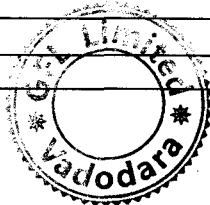
Further, in the respect of years prior to above two years, since the matter was already heard by ITAT on 25th April 2019, and considering the relief already granted by the ITAT in the above two years, on the basis of decision of the jurisdictional Gujarat High Court, pending receipt of appellate orders, 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 since they pertain to the Chemical Business Undertaking.

ii. Summary of assets/liabilities of discontinued operations:

(Rs. in Lakhs)

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

The summary of effect of the demerger is as under:

Particulars	Rs. in lakhs
Assets transferred pursuant to demerger	4,88,434
Less: Liabilities transferred pursuant to demerger	(1,41,322)
Reserves transferred / adjusted on account of demerger	3,47,112

iii. Cash flows from discontinued operations:

		(Rs. in Lakhs)
Sr. No.	Particulars	Year ended 31st March, 2019
1	Net cash generated from operating activities	78,183
2	Net cash used in investing activities	(42,752)
3	Net cash used in financing activities	11,011
4	Total Cash flows from discontinued operations	46,442



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 1 April 2019 using 'modified retrospective approach'. Under this approach, the Group has recognised the right of use asset 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. Accordingly, the Group has recognized right-of-use assets (ROU) of Rs 1,66,539 lakhs and lease liabilities of Rs 2,19,470 lakhs and the cumulative effect of 34,435 lakhs (net of deferred taxes Rs 18,495 lakhs) is debited to 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 before tax, profit after tax and EPS for the quarter/year ended 31st March 2020 are lower by Rs. 2,803 lakhs/ Rs. 9,931 lakhs, Rs. 7,969 lakhs / Rs. 12,605 lakhs (both including deferred tax of Rs. 6,145 lakhs recognized in quarter ended 31st March 2020 on account of change in tax rate) and Rs. 7.25 / Rs. 11.47 respectively. Corresponding amounts for the quarter ended 30th December 2019 are Rs. 2,475 lakhs, Rs. 1,605 lakhs and Rs. 1.46 respectively.

4. Impact of COVID-19 pandemic on the Group:
- On the theatrical exhibition business: The COVID-19 pandemic and the resultant shutdown declared by the Government of India in March 2020 has impacted the entire entertainment industry and consequently the multiplex business of the Group is also adversely affected. The management has assessed the impact of COVID-19 pandemic on the business operations, the carrying amount of its assets and revenue recognition in respect of its multiplex business. The management has already initiated effective steps to reduce its operational costs, including invoking the force majeure clause under various lease agreements due to COVID-19 for its multiplex premises, contending that rent and CAM charges for the shutdown period are not payable.
 - On the wind energy business: As per the initial assessment of impact on wind energy business and financial risk, the management believes that the impact will not be significant since the industry falls under priority sector.

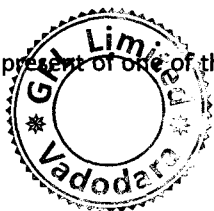
In developing the assumptions relating to the possible future uncertainties, the Group has considered all relevant internal and external information available up to the date of approval of these financial statements and the Group has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis. Given the continuing uncertainties due to the COVID-19 pandemic, its actual impact may be different from that estimated as on the date of approval of these financial statements, which will require the impact assessment on the Group's operations to be continuously monitored.

5. The Board of Directors at their Meeting held on 13th March, 2020 have approved, subject to approval of its shareholders and creditors, and other regulatory approvals as may be required, including those of the Stock Exchanges, SEBI and the Hon'ble National Company Law Board Tribunal, a Scheme of Arrangement ("the Scheme") which envisages following:
- Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited into GFL Limited w.e.f. 1st April 2020, and
 - Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) of GFL Limited into its wholly-owned subsidiary, Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 1st July 2020.

As a consideration for the Part B of the Scheme, all the shareholders of GFL Limited will be issued one fully paid-up equity share of Rs. 10 each in Inox Wind Energy Limited, for every ten fully paid-up equity shares of Re. 1 each held by them in GFL Limited. The shares of Inox Wind Energy Limited will be separately listed.

The Company has submitted its application to the Stock Exchanges under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for obtaining their approval for the Scheme and awaiting their No Observation Letter in the matter. The Company will take further action in this matter post receipt of No Observation Letters from the Stock Exchanges. Once the Scheme is approved and becomes effective, the renewable energy business will be shown as a 'discontinued operations' in the financial results and financial statements.

6. The Company has applied for obtaining registration as Type-II NBFC-ND Company w.e.f. 1st April 2020 with the Reserve Bank of India (RBI) and the same is presently pending the approval of RBI.
7. The 'exceptional item' in the above results was in respect of one of the multiplexes of the Group where the jurisdictional High Court has passed an order against the entertainment tax exemption granted earlier.



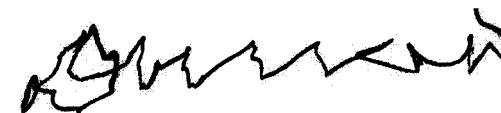
8. In respect of the consolidated results of one of the subsidiaries, Inox Wind Limited:
- Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the consolidated financial statements; and
 - The Group has policy to recognise revenue from operations and maintenance (O&M) over the period of contract on a straight-line-basis. The company has recognised revenue amounting to Rs. 1190 lakhs related to O&M contracts signed during the year due to uncertainty of realization in earlier periods. Further O&M agreement of 303 WTGs has been cancelled with different customers and the Group's management expects no material adjustments on the consolidated financial statements.
9. The holding 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. Further, based on the evaluation carried out, one of the subsidiaries, Inox Leisure Limited, proposes to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from the next financial year viz. w.e.f. 1 April 2020. Consequently, the net deferred tax asset as at 31 March 2020 is remeasured on the basis of the tax rate prescribed in the said section and the impact of this remeasurement of Rs. 6,886 lakhs is charged to the profit and loss for the quarter and year ended 31 March 2020.
10. During the year, the investment in associate, Megnasolace City Private Limited (MCPL) is reclassified as 'asset held for sale' in view of the Civil Court order endorsing the consent terms agreed with the promoters of MCPL to transfer the investment by the Group to the promoters of MCPL by April 2021 for an agreed consideration of Rs. 3200 lakhs.
11. 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.

12. Figures for the quarter ended 31st March 2020 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

Place: New Delhi
Date: 30th July, 2020

On behalf of the Board of Directors
For GFL Limited



D. K. JAIN
Managing Director

