

GFL Limited

((Earlier known as Gujarat Fluorochemicals Limited)
ABS Towers, 2nd Floor, Old Padra Road, Vadodara 390 007
Telephone: +91 (265) 6198111 Fax : +91 (265) 2310 312
Website: www.gfllimited.co.in

GFL: BRD: 2021

12th February, 2021

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Scrip code: 500173

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Scrip Code: GFLLIMITED

Sub: Outcome of Board Meeting pursuant to Regulation 30, 33 and all other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 12th February, 2021 have approved and taken on record:

Standalone and Consolidated (Unaudited) Financial Results for the GFL Limited for the quarter and nine months ended on 31st December, 2020

In this connection, we are enclosing herewith copy of Unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Report issued by the Statutory Auditors of the Company for the quarter and nine months ended on 31st December, 2020.

The same is also available on the Company's website at www.gfllimited.co.in.


The Board meeting commenced at 12:15 pm and concluded at 12:45 pm.

We request you to kindly take the above on your records.

Thanking You

Yours faithfully,

For GFL Limited
(Earlier Known as Gujarat Fluorochemicals Limited)


Bhavi Shah
Company Secretary
Encl as above



Kulkarni and Company

Chartered Accountants

Flat No.3, First Floor, Shree Vishnu Complex, S.No. 120A/120B, Plot No. 545/6, Sinhgad Road, Pune - 411030
Contact: +91 9850898715 email : nmk@kulkarnico.com

Independent Auditor's Review Report on Quarterly and Year to Date unaudited standalone Financial Results of GFL Limited (earlier known as Gujarat Fluorochemicals Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GFL Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **GFL Limited** (the "Company") (earlier known as Gujarat Fluorochemicals Limited) for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



The Statement of the Company for the comparative periods, have been restated to include financial results and other financial information in respect of Inox Renewables Limited ("IRL"), consequent to amalgamation of IRL with the Company, as referred to in note 2 of the Statement. The financial results and other financial information of IRL for all the comparative periods included in the statement were previously reviewed/audited by its statutory auditor who expressed an unmodified conclusion on the financial information and whose report has been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of IRL prior to amalgamation is based solely on the report of the other auditor.

For Kulkarni and Company
Chartered Accountants
Firm Registration No. 140959W



A D Talavlikar
Partner
Mem. No. 130432
Place: Pune
Date: 12 February 2021
UDIN: 21130432AAAAAD1520





GFL LIMITED (earlier known as Gujarat Fluorochemicals Ltd)

CIN : L24110GJ1987 PLC009362, Website : www.gflimited.co.in , email : contact@gflimited.co.in
Registered Office: 16/3, 26 & 27, Village Ranjitnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 December 2020 (Unaudited)	Preceding Quarter ended 30 September 2020 (Unaudited) (Restated) @	Corresponding Quarter ended 31 December 2019 (Unaudited) (Restated) @	Nine months ended 31 December 2020 (Unaudited)	Corresponding Nine months ended 31 December 2019 (Unaudited) (Restated) @	Year ended 31 March 2020 (Audited) (Restated) @
I	Revenue from operations (see Note 4)						528
	Dividend income	-	-	528	-	528	246
	Commission income	24	33	57	90	221	13
	Net gain on fair value changes	*	*	4	3	4	787
	Total revenue from operations (I)	24	33	589	93	753	-
II	Other income (see Note 4)	-	-	-	-	-	787
III	Total Income (I+II)	24	33	589	93	753	-
IV	Expenses						189
	Employee benefits expense	71	71	162	221	192	95
	Other expenses	4	16	11	34	74	284
	Total expenses (IV)	75	87	173	255	266	503
V	Profit/(loss) before exceptional items and tax (III-IV)	(51)	(54)	416	(162)	487	-
VI	Exceptional items (see Note 3)	(16)	-	-	(69)	-	503
VII	Profit/(loss) before tax (V+VI)	(67)	(54)	416	(231)	487	6
VIII	Tax expense						(1)
	(1) Current tax	-	-	-	-	-	5
	(2) Deferred tax	(1)	(1)	1	(4)	1	498
	Total tax expense	(1)	(1)	1	(4)	1	
IX	Profit/(loss) for the Period from continuing operations (VII-VIII)	(66)	(53)	415	(227)	486	

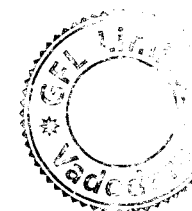


X	Profit from discontinued operations before tax	-	-	147	107	879	893
XI	Tax expense of discontinued operations	-	-	(541)	2,952	(382)	(475)
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)	-	-	688	(2,845)	1,261	1,368
XIII	Profit/(loss) for the period (IX+XII)	(66)	(53)	1,103	(3,072)	1,747	1,866
XIV	Other Comprehensive Income						
	i. In respect of continuing operations						
	Items that will not be reclassified to profit or loss	*	*	1	*	(1)	(2)
	Income tax on above	*	*	*	*	*	1
	ii. In respect of discontinued operations						
	Items that will not be reclassified to profit or loss	-	-	-	13	(1)	4
	Income tax on above	-	-	-	(3)	0	(1)
	Total other comprehensive income (net of tax)	-	-	1	10	(2)	2
XV	Total comprehensive income for the period (XIII+XIV) (Comprising Profit and Other Comprehensive Income for the period)	(66)	(53)	1,104	(3,062)	1,745	1,868
XVI	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XVII	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year						116,352
XVIII	Basic and Diluted Earnings per equity share (in Rs.)	**	**	**	**	**	
	From Continuing operations	(0.06)	(0.05)	0.38	(0.21)	0.44	0.45
	From Discontinued operations	-	-	0.63	(2.59)	1.15	1.25
	From Total operations	(0.06)	(0.05)	1.01	(2.80)	1.59	1.70

(*) Amount is less than Rs. 1 Lakh

(**) Not Annualised

@ See Note 2



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 12th February, 2021. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25th January, 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly-owned subsidiaries of GFL Limited) as detailed below:
 - a) Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited into GFL Limited w.e.f. 1st April 2020, and
 - b) 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.

The aforesaid Scheme is filed with the Registrar of Company (ROC) on 9th February, 2021 making the Scheme operative.

The amalgamation stated in the Part A of the Scheme is accounted in accordance with Appendix C of Ind AS 103: Business Combination being common control business combination. Accordingly results of all the required prior periods have been restated. Summary of assets and liabilities received on amalgamation is as under:

Sr. No.	Particulars	Amount Rs. in Lakhs
1	Total assets	45,054
2	Total liabilities (net of inter-company dues)	8,808
3	Net assets received	36,246
4	Less: Cost of investment in IRL and inter-company receivables cancelled on amalgamation	38,008
5	Net effect in 'Other Equity'	(-) 1,762

Consequent to Part B of the Scheme, all the assets and liabilities pertaining to the Renewable Energy Business (as more particularly defined in the Scheme) stand transferred and vested into Inox Wind Energy Limited (IWEL) from its Appointed Date i.e. 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 IWEL will be separately listed. Further, shares of IWEL held by GFL Limited stand cancelled and IWEL has ceased to be a subsidiary of GFL Limited.

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



(Rs. in Lakhs)

Sr. No.	Particulars	Corresponding Quarter ended 31 December 2019 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Corresponding Nine months ended 31 December 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
1	Total Income	632	520	2,332	2,918
2	Total expenses	485	413	1,453	2,025
3	Profit before tax	147	107	879	893
4	Tax expense (including tax pertaining to earlier years)	(541)	2,952	(382)	(475)
5	Profit/(loss) for the period	688	(2,845)	1,261	1,368

In the above summary, the tax expenses for the nine months ended 31 December 2020 includes Rs. 3,143 lakhs in respect of deferred tax asset on business losses and unabsorbed depreciation and MAT credit entitlement of IRL written off and included in the discontinued operations since it is pertaining to the demerged Renewable Energy Business.

Summary of assets and liabilities transferred on demerger is as under:

Sr. No.	Particulars	Amount Rs. in Lakhs
1	Total assets	95,041
2	Total liabilities	11,858
3	Net assets transferred on demerger and adjusted in 'Other Equity'	83,183

- The 'exceptional item' represents expenses in connection with the above Scheme.
- On the basis of the last audited financial statements of the Company, viz. for the year ended 31st March 2020, the Company is required to be treated as a 'non-banking financial company' (NBFC) under section 45-I of the Reserve Bank of India Act, 1934 as the Company's financial assets are more than 50 per cent of its total assets and income from financial assets is more than 50 per cent of the gross income.

The Company had informed the RBI that on approval of the composite Scheme of Arrangement between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (as referred to in Note No. 2 above) by National Company Law Board Tribunal, Ahmedabad Bench (NCLT) and other regulatory approvals, the Company will be a Core Investment Company. The NCLT, vide their order dated 25th January, 2021 has approved the said Scheme and the same has become operative on 9th February 2021. Now, the Company has now become a "Core Investment Company".

Accordingly, the Company has presented the above results in the format prescribed for NBFCs i.e. Division III of Schedule III to the Companies Act, 2013. Consequently, the income from financial assets viz. interest, dividend, guarantee commission and fair value gains on investments, is classified as 'revenue from operations' as against 'other income' and the figures for the previous periods have been reclassified accordingly.

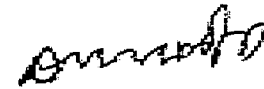


5. During the preceding year, as per the Scheme of Arrangement between GFL Limited ("GFL") and Gujarat Fluorochemicals Limited ("GFCL"), the Chemical Business Undertaking of GFL was transferred to and vested with GFCL. Accordingly, all the assets and liabilities pertaining to the Chemical Business Undertaking, as defined in the said scheme, stood transferred and vested into GFCL from the Appointed Date i.e. 1st April 2019. The immovable properties are in the process of being registered in the name of GFCL. Further, in respect of the secured loans transferred to GFCL, the process of transfer of charges is in progress.
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: 12th February, 2021

On behalf of the Board of Directors
For GFL Limited



Devendra Kumar Jain
(Chairman & Managing Director)



Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of GFL Limited (earlier known as Gujarat Fluorochemicals Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GFL Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of GFL Limited (the "Parent") (earlier known as Gujarat Fluorochemicals Limited) and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and the Group's share of the net profit after tax and total comprehensive income of its associates for the quarter ended 31 December 2020 and year to date results for the period 1 April 2020 to 31 December 2020 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of GFL Limited and of the following entities:
Subsidiaries: Inox Leisure Limited, Inox Wind Limited*, Inox Infrastructure Limited, Inox Wind Energy Limited*, Shouri Properties Private Limited, Waft Energy Private Limited*, Inox Wind Infrastructure Services Limited*, Marut Shakti Energy India Limited*, Sarayu Wind Power (Kondapuram) Private Limited*, Sarayu Wind Power (Tallimadugula) Private Limited*, Vinirrrmaa Energy Generation Private Limited*, Satviki Energy Private Limited*, RBRK Investments Limited*, Ripudaman Urja Private Limited*, Suswind Power Private Limited*, Vasuprada Renewables Private Limited*, Vibhav Energy Private Limited*, Haroda Wind Energy Private Limited*, Vigodi Wind Energy Private Limited*, Vuelta



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of GFL Limited (earlier known as Gujarat Fluorochemicals Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) - continued

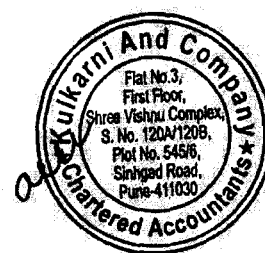
Wind Energy Private Limited*, Tempest Wind Energy Private Limited*, Aliento Wind Energy Private Limited*, Flutter Wind Energy Private Limited*, Flurry Wind Energy Private Limited*, Shri Pavan Energy Private Limited (upto 22 May 2020), Nani Virani Wind Energy Private Limited*, Ravapar Wind Energy Private Limited*, Khatiyu Wind Energy Private Limited*, Resco Global Wind Services Private Limited*, INOX Benefit Trust, Inox Leisure Limited - Employees' Welfare Trust.

Associates: Wind One Renergy Private Limited*, Wind Two Renergy Private Limited*, Wind Three Renergy Private Limited*, Wind Four Renergy Private Limited*, Wind Five Renergy Private Limited*, Nexome Realty LLP.

(*) Upto 30th June 2020 – see Note 2 in the Statement

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial result of twenty-seven subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect the Group's share for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, in total revenue of Rs. 0.68 Lakhs and Rs. 9,668 Lakhs, total net loss after tax of Rs. 0.27 Lakhs and Rs. 7,328 Lakhs and total comprehensive loss of Rs. 0.27 Lakhs and Rs. 7,344 Lakhs respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax and total comprehensive income of Rs. Nil, as considered in the consolidated unaudited financial results, in respect of five associates, whose interim financial results have not been reviewed by us.

These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of GFL Limited (earlier known as Gujarat Fluorochemicals Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) – continued

7. The consolidated unaudited financial results also include the Group's share of net profit after tax and total comprehensive income of Rs. 2.66 Lakhs for the quarter ended 31 December 2020 and Rs. 4.51 Lakhs from the period 1 April 2020 to 31 December 2020, as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial results which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
8. We draw your attention to following matter:
- a) As described in the Note 5 to the Statement, the Group has considered the effect of uncertainties due to COVID-19 pandemic on the operations of the Group. The actual impact of COVID-19 pandemic may be different from that estimated as on the date of approval of the Statement.
- b) As described in Note 6 to the Statement, the Group has invoked the 'force majeure' clause under various lease agreements for its multiplex premises, contending that rent and CAM charges for the shutdown period on account of COVID-19 pandemic are not payable. The amount of reduction in rent and CAM charges which is yet to be settled, for the quarter and nine months ended 31 December 2020, is Rs. 1,174 lakhs and Rs. 4,677 lakhs respectively. Cumulative amount upto 31 December 2020 is Rs. 4,677 lakhs.

Our conclusion is not modified in respect of these matters.

For Kulkarni and Company
Chartered Accountants
Firm Registration No. 140959W



A D Talavlikar
Partner
Mem. No. 130432
Place: Pune
Date: 12 February 2021
UDIN: 21130432AAAAAE4552





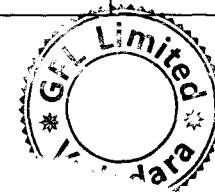
GFL LIMITED (earlier known as Gujarat Fluorochemicals Ltd)

CIN : L24110GJ1987 PLC009362, Website : www.gfllimited.co.in , email : contact@gfllimited.co.in
Registered Office: 16/3, 26 & 27, Village Ranjinaragar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2020**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 December 2020 (Unaudited)	Preceding Quarter ended 30 September 2020 (Unaudited) (Restated) @	Corresponding Quarter ended 31 December 2019 (Unaudited) (Restated) @	Nine months ended 31 December 2020 (Unaudited)	Corresponding Nine months ended 31 December 2019 (Unaudited) (Restated) @	Year ended 31 March 2020 (Audited) (Restated) @
I	Revenue from operations (see Note 4)						
	Sale of products	326	-	12,961	326	40,284	49,719
	Sale of services	984	31	38,055	1,028	111,516	138,994
	Commission income	24	33	-	56	-	-
	Net gain on fair value changes	*	*	2	3	-	13
	Other operating revenue	177	5	274	195	786	1,031
	Total revenue from operations (I)	1,511	69	51,292	1,608	152,586	189,757
II	Other income (see Note 4)	683	476	550	1,515	1,399	1,916
III	Total Income (I+II)	2,194	545	51,842	3,123	153,985	191,673
IV	Expenses						
	Cost of food and beverages consumed	109	-	3,200	109	9,983	12,622
	Rent concessions (see Note 6)	(5,407)	(7,233)	-	(19,567)	-	-
	Employee benefits expense	2,191	1,593	3,779	6,294	11,051	14,395
	Power and fuel	726	262	2,794	1,315	9,299	11,503
	Film exhibition cost	291	-	13,370	291	40,273	49,646
	Finance costs	6,231	6,451	5,417	19,054	15,762	21,906
	Depreciation and amortisation expense	7,094	7,142	6,485	21,311	19,018	26,422
	Other expenses	4,702	1,470	11,369	7,044	33,504	42,209
	Net expenses (IV)	15,937	9,685	46,414	35,851	138,890	178,703
V	Share of profit/(loss) of associates	164	159	-	409	-	(75)
VI	Profit/(Loss) before exceptional items and tax (III-IV+V)	(13,579)	(8,981)	5,428	(32,319)	15,095	12,895
VII	Exceptional items (see Note 3)	(16)	-	-	(69)	-	-
VIII	Profit/(Loss) before tax (VI+VII)	(13,595)	(8,981)	5,428	(32,388)	15,095	12,895
IX	Tax expense						



	(1) Current tax	1	1	2,469	3	7,311	7,318
	(2) Deferred tax	(3,428)	(2,273)	(547)	(8,132)	(2,030)	(2,769)
	(3) Impact of deferred tax assets remeasurement on account of change in tax rate (see Note 8)	-	-	-	-	-	6,886
	(4) Tax pertaining to earlier years	-	(7)	-	(7)	(43)	(58)
	Total tax expense	(3,427)	(2,279)	1,922	(8,136)	5,238	11,377
X	Profit/(Loss) for the period from continuing operations (VIII-IX)	(10,168)	(6,702)	3,506	(24,252)	9,857	1,518
XI	Loss from discontinued operations before tax	-	-	(4,090)	(10,184)	(12,354)	(40,692)
XII	Tax expense of discontinued operations	-	-	(1,431)	(753)	(4,563)	(15,526)
XIII	Loss from discontinued operations (after tax) (XI-XII)	-	-	(2,659)	(9,431)	(7,791)	(25,166)
XIV	Profit/(Loss) for the period (X+XIII)	(10,168)	(6,702)	847	(33,683)	2,066	(23,648)
XV	Other comprehensive income						
	i. In respect of continuing operations						
	Items that will not be reclassified to profit or loss	(37)	75	31	98	(141)	(202)
	Income tax on above	(9)	19	11	26	(49)	(70)
	Sub total	(28)	56	20	72	(92)	(132)
	ii. In respect of discontinued operations						
	A) Items that will not be reclassified to profit or loss	-	-	73	(12)	56	75
	Income tax on above	-	-	26	(6)	20	26
	B) Items that will be reclassified to profit or loss	-	-	(1)	-	82	82
	Income tax on above	-	-	*	-	29	29
	Sub total	-	-	46	(6)	89	102
	Total other comprehensive income (net of tax)	(28)	56	66	66	(3)	(30)
XVI	Total comprehensive income for the period (XIV+XV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(10,196)	(6,646)	913	(33,617)	2,063	(23,678)
	Profit/(Loss) for the period attributable to:						
	- Owners of the Company	(5,057)	(3,561)	410	(22,021)	1,303	(12,339)
	- Non-controlling interests	(5,111)	(3,141)	437	(11,662)	763	(11,309)
	Total comprehensive income for the period attributable to:						
	- Owners of the Company	(5,071)	(3,531)	446	(21,987)	1,302	(12,352)
	- Non-controlling interests	(5,125)	(3,115)	467	(11,630)	761	(11,326)



	Total comprehensive income for the period attributable to the owners of the Company						
	- From continuing operations	(5,071)	(3,531)	3,056	(12,550)	9,038	12,741
	- From discontinued operations	-	-	(2,610)	(9,437)	(7,736)	(25,093)
	- From total operations	(5,071)	(3,531)	446	(21,987)	1,302	(12,352)
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						216,774
XIX	Basic and Diluted Earnings per equity share of Re. 1 each (in Rs.)	**	**	**	**	**	**
	From continuing operations	(9.26)	(6.10)	3.19	(22.08)	8.97	1.38
	From discontinued operations	-	-	(2.42)	(8.59)	(7.09)	(22.91)
	From total operations	(9.26)	(6.10)	0.77	(30.67)	1.88	(21.53)
	Earnings/(Loss) per equity share (for discontinued and continuing operations)						
	- Basic and Diluted (in Rs.)	(9.26)	(6.10)	0.77	(30.67)	1.88	(21.53)

(*) Amount is less than Rs. 1 Lakh

(**) Not Annualised

@ See Note 2



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 12th February, 2021. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25th January, 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly-owned subsidiaries of GFL Limited) as detailed below:
 - a) Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited into GFL Limited w.e.f. 1st April 2020, and
 - b) 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.

The aforesaid Scheme is filed with the Registrar of Company (ROC) on 9th February, 2021 making the Scheme operative.

The amalgamation stated in the Part A of the Scheme is accounted in accordance with Appendix C of Ind AS 103: Business Combination being common control business combination.

Consequent to Part B of the Scheme, all the assets and liabilities pertaining to the Renewable Energy Business (as more particularly defined in the Scheme) stand transferred and vested into Inox Wind Energy Limited (IWEL) from its Appointed Date i.e. 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 IWEL will be separately listed. Further, shares of IWEL held by GFL Limited stand cancelled and IWEL has ceased to be a subsidiary of GFL Limited.

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

(Rs. in Lakhs)

Sr. No.	Particulars	Corresponding Quarter ended 31 December 2019 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Corresponding Nine months ended 31 December 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
1	Total Income	17,188	10,399	63,788	83,146
2	Total expenses	21,324	20,583	76,166	123,861
3	Share of profit/(loss) of associates	46	-	24	23
4	Loss before tax	(4,090)	(10,184)	(12,354)	(40,692)
5	Tax expense (including tax pertaining to earlier years)	(1,431)	(753)	(4,563)	(15,526)
6	Loss for the period	(2,659)	(9,431)	(7,791)	(25,166)



In the above summary, the tax expenses for the nine months ended 31 December 2020 includes Rs. 3,143 lakhs in respect of deferred tax asset on business losses and unabsorbed depreciation and MAT credit entitlement of IRL written off and included in the discontinued operations since it is pertaining to the demerged Renewable Energy Business.

Summary of assets and liabilities transferred on demerger is as under:

Sr. No.	Particulars	Amount Rs. in Lakhs
1	Total assets	575,321
2	Total liabilities	334,688
3	Net assets transferred on demerger and adjusted in 'Other Equity' (including Non-controlling interests)	240,633

3. The 'exceptional item' represents expenses in connection with the above Scheme.
4. In the case of the holding company, on the basis of the last audited financial statements of the Company, viz. for the year ended 31st March 2020, the Company is required to be treated as a 'non-banking financial company' (NBFC) under section 45-I of the Reserve Bank of India Act, 1934 as the Company's financial assets are more than 50 per cent of its total assets and income from financial assets is more than 50 per cent of the gross income.

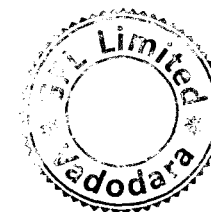
The holding company had informed the RBI that on approval of the composite Scheme of Arrangement between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (as referred to in Note No. 2 above) by National Company Law Board Tribunal, Ahmedabad Bench (NCLT) and other regulatory approvals, the holding company will be a Core Investment Company. The NCLT, vide their order dated 25th January, 2021 has approved the said Scheme and the same has become operative on 9th February 2021. Now, the holding company has now become a "Core Investment Company".

Division III of Schedule III to the Companies Act, 2013, permits presentation of the consolidated financial results on a mixed basis. For the Group, on a consolidated basis, the NBFC operations are not significant. Hence, the consolidated results are presented predominantly as per Division II of Schedule III to the Companies Act, 2013. Consequently, the income of holding company from financial assets viz. interest, dividend, guarantee commission and fair value gains on investments, is classified as 'revenue from operations' as against 'other income' and the figures for the previous periods have been reclassified accordingly.

5. Impact of COVID-19 pandemic on the Group:

On the theatrical exhibition business: The COVID-19 pandemic and the resultant lockdown declared by the Government of India in March 2020 has impacted the entire entertainment industry and consequently the business activities of the Group are also adversely affected. The cinema exhibition sector has now started to commence operations based on the opening announcement by various State Government in a phased manner from mid-October onwards. The Group has taken effective steps to reduce its operational costs in all areas. In developing the assumptions relating to possible future uncertainties, the Group has considered all relevant internal and external information available upto the date of approval of these financial results and the Group has used the principles of prudence in applying judgement, estimates and assumptions. 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 results, which will require the impact assessment on the Group's operations to be continuously monitored.

6. The Group has recognised rent concessions aggregating to Rs. 5,407 lakhs/Rs. 19,567 lakhs for the quarter/nine months ended 31st December 2020 (Rs. 7,233 lakhs for the quarter ended 30th September 2020). The Group has applied the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 468 of the Ind AS 116: Leases, as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2020 and elected not to assess whether such rent concession is a lease modification. In accordance with principles of fair presentation, the amount of rent concessions has been disclosed as a separate line item in the financial results.



Amongst the steps taken to reduce operational costs, the Group has invoked the force majeure clause under various lease agreements for its multiplex premises, contending that rent and CAM charges for the shutdown period on account of COVID-19 pandemic are not payable. The Group has already settled the matter with some lessors and expects to settle with the balance lessors in due course. The amount of reduction in rent and CAM charges which is yet to be settled, for the quarter and nine months ended 31st December 2020, is Rs. 1,174 lakhs and Rs. 4,677 lakhs respectively. Cumulative amount upto 31st December 2020 is Rs. 4,677 lakhs (upto 30th September 2020 Rs. 10,609 lakhs).

7. During the preceding year, as per the Scheme of Arrangement between GFL Limited ("GFL") and Gujarat Fluorochemicals Limited ("GFCL"), the Chemical Business Undertaking of GFL was transferred to and vested with GFCL. Accordingly, all the assets and liabilities pertaining to the Chemical Business Undertaking, as defined in the said scheme, stood transferred and vested into GFCL from the Appointed Date i.e. 1st April 2019. The immovable properties are in the process of being registered in the name of GFCL. Further, in respect of the secured loans transferred to GFCL, the process of transfer of charges is in progress.
8. After the evaluation carried out during the year ended 31 March 2020, one of the subsidiaries, Inox Leisure Limited, had proposed to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from the financial year 2020-2021. Consequently, the net deferred tax asset as at 31 March 2020 was remeasured on the basis of the tax rate prescribed in the said section and the impact of this remeasurement of Rs. 6,886 lakhs was charged to the Statement of Profit and Loss for the year ended 31 March 2020.
9. On 11th August 2020, one of the subsidiaries, Inox Leisure Limited (ILL) has sold its 43,50,092 Equity Shares, which were held by Inox Benefit Trust, for the benefit of ILL, and represented Treasury Shares for net consideration of Rs. 10,066 lakhs. These shares were originally issued pursuant to the Composite Scheme of Amalgamation of ILL's erstwhile subsidiary Fame India Limited ("Fame") and subsidiaries of Fame with ILL. The trust is now wound up w.e.f. 23 November 2020. Further, ILL has allotted 98,03,921 equity shares @ Rs. 255 per share (including premium of Rs. 245 per share) on 12th November 2020 under Qualified Institutions Placement (QIP). In view of the above, the Group's holding in Inox Leisure Limited is reduced to 46.85% from 51.32% as at 31st December 2020. However, ILL continues to be the subsidiary of the Group, since as per the Articles of Association of ILL, the holding company is entitled to appoint majority of directors on the Board of ILL if the holding company holds not less than 40% of the paid-up equity capital of ILL and accordingly the Group is having control over ILL.
10. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020, which could impact the contributions by the Group towards certain employment benefits. However, the date from which the Code will come into effect has not been notified. The Group will assess and give appropriate impact in the financial statements in the period in which the Code comes into effect.
11. On the Scheme of Demerger of Renewable Energy Business becoming operative, the Group now has a single operating segment viz. Theatrical Exhibition – Comprising of operating and managing multiplex cinema theatres.

The summary of discontinued operations i.e. Renewable Energy Business for the previous quarters/year is as under:

(Rs. in Lakhs)

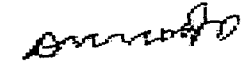
Sr. No.	Particulars	Corresponding Quarter ended 31 December 2019 (Unaudited)	Corresponding Nine months ended 31 December 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
1	Total Income	17,188	63,788	83,146
2	Assets	520,752	520,752	505,059
3	Liabilities	201,159	201,159	219,261
4	Capital Employed	319,593	319,593	285,798



Place: New Delhi

Date: 12th February, 2021

On behalf of the Board of Directors
For GFL Limited



Devendra Kumar Jain
(Chairman & Managing Director)

