

# GFL Limited

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

GFL: BRD: 2020

13<sup>th</sup> November, 2020

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. 13<sup>th</sup> November, 2020 have approved and taken on record:

**1. Standalone and Consolidated (Unaudited) Financial Results for the GFL Limited for the quarter and half year ended on 30<sup>th</sup> September, 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 half year ended on 30<sup>th</sup> September, 2020.

The same is also available on the Company's website at [www.gfllimited.co.in](http://www.gfllimited.co.in).

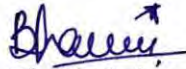
The Board meeting commenced at 12:00 noon and concluded at 12:30 pm.

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



**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 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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.

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



A D Talavlikar

Partner

Mem. No. 130432

Place: Pune

Date: 13 November 2020

UDIN: 20130432AAAABZ1636







## 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 2020

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended 30 September 2020 (Unaudited)	Preceding Quarter ended 30 June 2020 (Unaudited)	Corresponding Quarter ended 30 September 2019 (Unaudited)	Six months ended 30 September 2020 (Unaudited)	Corresponding Six months ended 30 September 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
<b>I</b>	<b>Revenue from operations (see Note 2)</b>						
	Interest income	771	762	1,088	1,533	2,158	4,000
	Dividend income	-	-	-	-	-	528
	Commission income	32	34	24	66	164	246
	Net gain on fair value changes	1	2	-	3	-	13
	<b>Total revenue from operations (I)</b>	<b>804</b>	<b>798</b>	<b>1,112</b>	<b>1,602</b>	<b>2,322</b>	<b>4,787</b>
<b>II</b>	<b>Other income (see Note 2)</b>	-	-	-	-	-	1
<b>III</b>	<b>Total Income (I+II)</b>	<b>804</b>	<b>798</b>	<b>1,112</b>	<b>1,602</b>	<b>2,322</b>	<b>4,788</b>
<b>IV</b>	<b>Expenses</b>						
	Employee benefits expense	93	100	71	193	71	285
	Other expenses	16	13	57	29	69	103
	<b>Total expenses (IV)</b>	<b>109</b>	<b>113</b>	<b>128</b>	<b>222</b>	<b>140</b>	<b>388</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>695</b>	<b>685</b>	<b>984</b>	<b>1,380</b>	<b>2,182</b>	<b>4,400</b>
<b>VI</b>	<b>Exceptional items (see Note 4)</b>	-	(53)	-	(53)	-	-
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>695</b>	<b>632</b>	<b>984</b>	<b>1,327</b>	<b>2,182</b>	<b>4,400</b>
<b>VIII</b>	<b>Tax expense</b>						
	(1) Current tax	176	175	141	351	560	992
	(2) Deferred tax	(1)	(3)	-	(4)	-	(1)
	<b>Total tax expense</b>	<b>175</b>	<b>172</b>	<b>141</b>	<b>347</b>	<b>560</b>	<b>991</b>
<b>IX</b>	<b>Profit for the period (VII-VIII)</b>	<b>520</b>	<b>460</b>	<b>843</b>	<b>980</b>	<b>1,622</b>	<b>3,409</b>
<b>X</b>	<b>Other Comprehensive Income</b>						
	A) Items that will not be reclassified to profit or loss	(**)	(1)	(2)	(1)	(2)	(2)
	Income tax on above	(**)	(**)	(**)	(**)	(**)	(**)
	<b>Total other comprehensive income (net of tax)</b>	<b>(**)</b>	<b>(1)</b>	<b>(2)</b>	<b>(1)</b>	<b>(2)</b>	<b>(2)</b>



<b>XI</b>	<b>Total comprehensive income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>520</b>	<b>459</b>	<b>841</b>	<b>979</b>	<b>1,620</b>	<b>3,407</b>
<b>XII</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>XIII</b>	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year						118,113
<b>XIV</b>	Basic and Diluted Earnings per equity share (in Rs.)	0.47*	0.42*	0.77*	0.89*	1.48*	3.10

(\*) Not Annualised

(\*\*) Amount less than Rs. 1 lakh



## STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No.	Particulars	As at 30 September, 2020 (Unaudited)	As at 31 March, 2020 (Audited)
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	23	35
	(b) Bank balances other than (a) above	166	167
	(c) Receivables		
	(i) Other receivables	1,501	1,429
	(c) Loans	46,761	45,343
	(d) Investments	45,438	45,669
	<b>Sub-total</b>	<b>93,889</b>	<b>92,643</b>
(2)	<b>Non-financial Assets</b>		
	(a) Current tax assets (net)	-	8
	(b) Deferred tax assets (net)	5	1
	(c) Other non -financial assets		
	(i) Capital advances	27,070	27,070
	(ii) Others	22	11
	<b>Sub-total</b>	<b>27,097</b>	<b>27,090</b>
	<b>Total Assets</b>	<b>120,986</b>	<b>119,733</b>
	<b>LIABILITIES AND EQUITY</b>		
(1)	<b>LIABILITIES</b>		
(I)	<b>Financial Liabilities</b>		
	(a) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	132	124
	(b) Other financial liabilities	367	322
	<b>Sub-total</b>	<b>499</b>	<b>446</b>
(II)	<b>Non-Financial Liabilities</b>		
	(a) Current tax liabilities (Net)	228	-
	(b) Provisions	59	45
	(c) Other non-financial liabilities	8	29
	<b>Sub-total</b>	<b>295</b>	<b>74</b>
(2)	<b>EQUITY</b>		





(a) Equity share capital	1,099	1,099
(b) Other equity	119,093	118,114
<b>Sub-total</b>	<b>120,192</b>	<b>119,213</b>
<b>Total Liabilities and Equity</b>	<b>120,986</b>	<b>119,733</b>



**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(Rs. In Lakhs)

	Particulars	As at 30 September, 2020	As at 30 September, 2019
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit for the period (a)	980	1,622
	<b>Adjustments:</b>		
	Tax expense	347	560
	Interest and dividend income	(1,533)	(2,158)
	Gain on investments measured at FVTPL (net)	(3)	-
	<b>Total Adjustments to Profit/(Loss) for the Period (b)</b>	<b>(1,189)</b>	<b>(1,598)</b>
	<b>Operating profit before working capital changes (c) = (a) + (b)</b>	<b>(209)</b>	<b>24</b>
	<b>Movements in working capital:</b>		
	Increase/(decrease) in provisions	14	40
	Increase/(decrease) in other financial liabilities	46	333
	Increase/(decrease) in trade/other payables	7	-
	Increase/(decrease) in other liabilities	(21)	14
	(Increase)/decrease in other financial assets	(72)	(332)
	(Increase)/decrease in other assets	(10)	-
	<b>Total Movements in working capital (d)</b>	<b>(36)</b>	<b>55</b>
	<b>Cash generated from/ (used in) operations (c) + (d)</b>	<b>(245)</b>	<b>79</b>
	Income-tax paid (net)	(115)	(216)
	<b>Net cash used in operating activities</b>	<b>(360)</b>	<b>(137)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Inter-corporate deposits/loans given	-	(500)
	Inter-corporate deposits/loans received back	-	515
	Interest received	115	5,254
	Sale/redemption of current investments	233	-
	<b>Net cash generated from investing activities</b>	<b>348</b>	<b>5,269</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Dividend paid (including tax on dividend)	-	(4,635)
	<b>Net cash used in financing activities</b>	<b>-</b>	<b>(4,635)</b>





<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(12)</b>	<b>497</b>
Cash and cash equivalents as at the beginning of the period	35	3,123
Cash and cash equivalents transferred pursuant to demerger	-	(3,123)
Cash and cash equivalents as at the end of the period	<b>23</b>	<b>497</b>
Note: The above standalone 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 13<sup>th</sup> November, 2020. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
- On the basis of the last audited financial statements of the Company, viz. for the year ended 31<sup>st</sup> 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. Accordingly, the Company had applied for obtaining registration as Type-II NBFC-ND Company w.e.f. 1st April 2020 with the Reserve Bank of India (RBI). RBI has returned the said application with certain observations. The Company will take necessary action in this regard in consultation with its legal advisors. In view of above, the income from financial assets viz. interest, dividend, guarantee commission and fair value gains on investments, is now classified as 'revenue from operations' as against 'other income'. The format of the Statement of Assets and Liabilities is as per the format prescribed for NBFCs i.e. Division III of Schedule III to the Companies Act, 2013. The figures for the previous periods have been reclassified accordingly.
- The Board of Directors at their Meeting held on 13<sup>th</sup> 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 the following:
  - Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited (IRL) into GFL Limited w.e.f. 1<sup>st</sup> 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 (IWEL), a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 1<sup>st</sup> 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 had 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. After receipt of their No Observation Letter, the Company has filed the Scheme with the Hon'ble National Company Law Tribunal (NCLT).

The NCLT has, vide its order dated 15th October 2020 and addendum order dated 20th October 2020, ordered the Company to convene a meeting of its Equity Shareholders on 30th November 2020 and dispensed with the meetings of the shareholders of IRL and IWEL and also the meetings of creditors of the Company, IRL and IWEL. The Company will take further action in this matter in accordance with the prescribed regulatory requirements. The effect of the Scheme will be given when the same is approved and becomes effective.

- The 'exceptional item' represents expenses in connection with the above demerger scheme.
- 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. 1<sup>st</sup> 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: 13<sup>th</sup> November, 2020

On behalf of the Board of Directors  
For GFL Limited



Vivek Jain  
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 **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 its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 September 2020 and year to date results for the period 1 April 2020 to 30 September 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 Renewables 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 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.





**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**

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.

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 results of twenty-eight subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect the Group's share in total assets of Rs. 582,173 Lakhs as on 30 September 2020 and total revenue of Rs. 17,361 Lakhs and Rs. 27,205 Lakhs, total net loss after tax of Rs. 10,794 Lakhs and Rs. 18,587 Lakhs and total comprehensive loss of Rs. 10,793 Lakhs and Rs. 18,593 Lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively, and net cash inflows of Rs. 3,687 Lakhs for the period from 1 April 2020 to 30 September 2020 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 for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, as considered in the consolidated unaudited financial results, in respect of an associate, 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.

7. The consolidated unaudited financial results also include the Group's share of net profit after tax and total comprehensive income of Rs. 0.53 Lakhs for the quarter ended 30 September 2020 and Rs. 1.85 Lakhs for the period from 1 April 2020 to 30 September 2020 as considered in the consolidated unaudited financial results, in respect of five associates, 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 3 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 3 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 half year ended 30 September 2020 is Rs. 4,991 lakhs and Rs. 9,880 lakhs respectively. Cumulative amount upto 30 September 2020 is Rs. 10,609 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: 13 November 2020  
UDIN: 20130432AAAACA9436





**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 CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF ENDED 30<sup>th</sup> SEPTEMBER 2020**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 September 2020 (Unaudited)	Preceding Quarter ended 30 June 2020 (Unaudited)	Corresponding Quarter ended 30 September 2019 (Unaudited)	Six months ended 30 September 2020 (Unaudited)	Corresponding Six months ended 30 September 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
<b>I</b>	<b>Revenue from operations (see Note 2)</b>						
	Sale of products	12,865	5,296	19,322	18,161	44,223	89,628
	Sale of services	4,389	4,444	46,313	8,833	101,078	178,710
	Net gain on fair value changes	1	2	-	3	-	13
	Other operating revenue	122	107	474	229	1,165	2,026
	<b>Total revenue from operations (I)</b>	<b>17,377</b>	<b>9,849</b>	<b>66,109</b>	<b>27,226</b>	<b>146,466</b>	<b>270,377</b>
<b>II</b>	<b>Other income (see Note 2)</b>	<b>4,158</b>	<b>849</b>	<b>1,021</b>	<b>5,007</b>	<b>1,926</b>	<b>4,442</b>
<b>III</b>	<b>Total Income (I+II)</b>	<b>21,535</b>	<b>10,698</b>	<b>67,130</b>	<b>32,233</b>	<b>148,392</b>	<b>274,819</b>
<b>IV</b>	<b>Expenses</b>						
	Cost of materials consumed	3,924	2,096	9,919	6,020	24,704	34,341
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	9,027	3,152	(3,253)	12,179	1,363	7,169
	Rent Concessions (see Note 3)	(7,233)	(6,927)	-	(14,160)	-	(1,561)
	Employee benefits expense	4,110	4,839	6,220	8,949	11,969	23,704
	Power and fuel	374	377	3,230	751	6,684	11,908
	EPC, O&M, common infrastructure facility and site development expenses	4,818	1,968	7,163	6,786	14,617	26,227
	Film exhibition cost	-	-	13,914	-	26,903	49,646
	Foreign exchange fluctuation (gain)/loss (net)	248	(83)	30	165	(350)	1,171
	Finance costs	12,167	12,311	10,393	24,478	19,704	44,522
	Depreciation and amortisation expense	9,413	9,410	8,594	18,823	16,605	35,416
	Other expenses	8,720	3,605	12,309	12,325	24,768	70,020
	<b>Expenses (IV)</b>	<b>45,568</b>	<b>30,748</b>	<b>68,519</b>	<b>76,316</b>	<b>146,967</b>	<b>302,563</b>
<b>V</b>	<b>Share of profit/(loss) of associates</b>	<b>160</b>	<b>86</b>	<b>(15)</b>	<b>246</b>	<b>(22)</b>	<b>(51)</b>
<b>VI</b>	<b>Profit/(Loss) before exceptional items and tax (III-IV+V)</b>	<b>(23,873)</b>	<b>(19,964)</b>	<b>(1,404)</b>	<b>(43,837)</b>	<b>1,403</b>	<b>(27,795)</b>





VII	Exceptional items (see Note 5)	-	(53)	-	(53)	-	-
VIII	Profit/(Loss) before tax (VI+VII)	(23,873)	(20,017)	(1,404)	(43,890)	1,403	(27,795)
IX	Tax expense						
	(1) Current tax	177	176	2,310	353	5,389	8,309
	(2) MAT Credit Entitlement	-	-	442	-	(16)	(10)
	(3) Deferred tax	(7,429)	(6,328)	(3,419)	(13,757)	(5,145)	(18,742)
	(4) Impact of net deferred tax asset remeasurement on account of change in tax rate	-	-	-	-	-	6,886
	(5) Tax pertaining to earlier years	(407)	-	(43)	(407)	(43)	(592)
	<b>Total tax expense</b>	<b>(7,659)</b>	<b>(6,152)</b>	<b>(710)</b>	<b>(13,811)</b>	<b>185</b>	<b>(4,149)</b>
X	Profit/(Loss) for the period (VIII-IX)	(16,214)	(13,865)	(694)	(30,079)	1,218	(23,646)
XI	Other comprehensive income						
	A) Items that will not be reclassified to profit or loss	77	48	51	125	(189)	(126)
	Income tax on above	(20)	(10)	(18)	(30)	66	44
	B) Items that will be reclassified to profit or loss	-	-	1	-	83	82
	Income tax on above	-	-	-	-	(29)	(29)
	<b>Total other comprehensive income (net of tax)</b>	<b>57</b>	<b>38</b>	<b>34</b>	<b>95</b>	<b>(69)</b>	<b>(29)</b>
XII	<b>Total comprehensive income for the period (X+XI) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>	<b>(16,157)</b>	<b>(13,827)</b>	<b>(660)</b>	<b>(29,984)</b>	<b>1,149</b>	<b>(23,675)</b>
	Profit/(Loss) for the period attributable to:						
	- Owners of the Company	(9,480)	(7,303)	(372)	(16,783)	892	(12,337)
	- Non-controlling interests	(6,734)	(6,562)	(322)	(13,296)	326	(11,309)
	Other comprehensive income for the period attributable to:						
	- Owners of the Company	28	24	20	52	(36)	(12)
	- Non-controlling interests	29	14	14	43	(33)	(17)
	Total comprehensive income for the period attributable to:						
	- Owners of the Company	(9,452)	(7,279)	(352)	(16,731)	856	(12,349)
	- Non-controlling interests	(6,705)	(6,548)	(308)	(13,253)	293	(11,326)
XIV	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XV	Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of the previous year						216,774
XVI	Basic and Diluted Earnings per equity share of Re. 1 each (in Rs.) - Basic and Diluted (in Rs.)	(14.76)*	(12.62)*	(0.63)*	(27.38)*	1.11*	(21.53)

(\*) Not Annualised





CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr No	Particulars	As at 30 September, 2020 (Unaudited)	As at 31 March, 2020 (Audited)
	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	(a) Property, plant & equipment	210,210	227,500
	(b) Capital work-in-progress	16,240	15,005
	(c) Right of use assets	209,655	218,695
	(d) Investment property	255	256
	(e) Goodwill	1,755	1,755
	(f) Other intangible assets	3,015	3,609
	(g) Investments accounted for using the equity method	7,326	7,080
	(h) Financial assets		
	(i) Other investments	16	1,228
	(ii) Loans	12,153	11,505
	(iii) Others financial assets	53,041	48,926
	(i) Deferred tax assets (net)	56,799	43,804
	(j) Other non-current assets	8,861	8,240
	(k) Income tax assets	3,527	4,546
	<b>Sub-total</b>	<b>582,853</b>	<b>592,149</b>
<b>(2)</b>	<b>Current Assets</b>		
	(a) Inventories	109,208	120,747
	(b) Financial assets		
	(i) Investments	4,893	3,905
	(ii) Trade receivables	136,678	138,164
	(iii) Cash & cash equivalents	11,192	4,801
	(iv) Bank balances other than (iii) above	12,323	16,109
	(v) Loans	8,629	8,940
	(vi) Other financial assets	6,961	8,708
	(c) Current tax assets	380	932
	(d) Other current assets	66,536	60,965
	<b>Sub-total</b>	<b>356,800</b>	<b>363,271</b>
<b>(3)</b>	Assets held for sale	3,200	3,200
	<b>Total Assets</b>	<b>942,853</b>	<b>958,620</b>



Sr No	Particulars	As at 30 September, 2020 (Unaudited)	As at 31 March, 2020 (Audited)
	<b>EQUITY &amp; LIABILITIES</b>		
	<i>Equity</i>		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	204,042	216,774
	(c) Non-controlling interest	94,567	101,310
	<b>Sub-total</b>	<b>299,708</b>	<b>319,183</b>
	<b>LIABILITIES</b>		
<b>(1)</b>	<b><i>Non-current liabilities</i></b>		
	(a) Financial Liabilities		
	(i) Borrowings	29,810	15,588
	(ii) Lease liabilities	255,674	259,389
	(iii) Other financial liabilities	933	931
	(b) Provisions	2,817	2,650
	(c) Deferred tax liabilities (Net)	2	526
	(d) Other non-current liabilities	13,328	11,787
	<b>Sub-total</b>	<b>302,564</b>	<b>290,871</b>
<b>(2)</b>	<b><i>Current liabilities</i></b>		
	(a) Financial Liabilities		
	(i) Borrowings	65,821	63,510
	(ii) Lease liabilities	7,781	7,005
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	1,780	1,840
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	102,972	117,470
	(iv) Other financial liabilities	47,028	51,587
	(b) Other current liabilities	112,610	104,557
	(c) Provisions	2,206	2,298
	(d) Current tax liabilities (net)	383	299
	<b>Sub-total</b>	<b>340,581</b>	<b>348,566</b>
	<b>Total Equity &amp; Liabilities</b>	<b>942,853</b>	<b>958,620</b>





**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(Rs. in Lakhs)

	Particulars	Period ended 30 September, 2020	Period ended 30 September, 2019
<b>A</b>	<b>Cash flow from operating activities</b>		
	<b>Profit/(loss) for the period (a)</b>	<b>(30,079)</b>	<b>1,218</b>
	<b>Adjustments:</b>		
	Tax expense	(13,811)	185
	Depreciation and amortisation expense	18,823	16,605
	Loss on retirement /disposal of property, plant and equipment (net)	4,390	220
	Inventories written off	106	-
	Reduction in Lease Rentals	(14,160)	-
	Bad debts and remissions	1,316	3
	Liabilities and provisions no longer required written back	(203)	(274)
	Unrealised Foreign exchange (gain)/loss - net	972	(724)
	Unrealised MTM (gain)/loss on financial assets and derivatives	40	(281)
	Government grants - deferred revenue	-	(451)
	Deferred rent expenses	-	321
	ESOP charges	3	36
	Allowance for doubtful trade receivables and expected credit losses (net of reversal)	1,305	183
	Share of (profit)/loss of associates	(246)	22
	Gain on investments measured at FVTPL	(161)	-
	Interest income	(1,149)	(1,016)
	Finance costs	24,478	19,704
	<b>Total adjustments to Profit/(loss) for the period (b)</b>	<b>21,703</b>	<b>34,533</b>
	<b>Operating profit/(loss) before working capital changes (c) = (a) + (b)</b>	<b>(8,376)</b>	<b>35,751</b>
	<b>Movements in working capital:</b>		
	Increase/(decrease) in provisions	201	697
	Increase/(decrease) in trade payables	(4,114)	17,872
	Increase / (decrease) in other financial liabilities	762	3,621
	Increase / (decrease) in other liabilities	6,175	53,667
	(Increase) / decrease in loans	(2,680)	(96)
	(Increase)/decrease in inventories	(641)	(14,358)
	(Increase)/decrease in trade receivables	1,702	(8,875)



	Particulars	Period ended 30 September, 2020	Period ended 30 September, 2019
	(Increase)/decrease in other financial assets	(1,256)	(1,172)
	(Increase)/decrease in other assets	(6,248)	(17,644)
	<b>Total Movements in working capital (d)</b>	<b>(6,099)</b>	<b>33,712</b>
	<b>Cash generated from/(used in) operations (c) + (d)</b>	<b>(14,475)</b>	<b>69,463</b>
	Income-tax (paid)/refund (net)	1,628	(4,462)
	<b>Net cash generated from/(used in) operating activities</b>	<b>(12,847)</b>	<b>65,001</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of Property, Plant and Equipments (including change in capital work in progress and capital creditors/capital advances)	(2,455)	(22,654)
	Acquisition of other intangible assets/right-of-use assets	(1)	(206)
	Proceeds from disposal of property, plant and equipment	951	1,958
	Investment in associates	-	(2,090)
	Sale of subsidiaries & associates	5	-
	Sale/redemption/maturity of non current investments	41	330
	Purchase of current investments	-	(25,716)
	Redemption of current investment	324	23,808
	Sale of assets under slump sale	1,400	-
	Inter-corporate deposits given	(224)	(22)
	Inter-corporate deposits received back	-	1
	Interest received	1,476	662
	Movement in Other bank balances	2,325	(1,148)
	<b>Net cash generated from/(used in) investing activities</b>	<b>3,842</b>	<b>(25,077)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Shares issued under ESOP by a Subsidiary	4	5
	Proceeds from issue of Treasury Shares of a subsidiary	10,066	-
	Proceeds from borrowings - non current	26,601	108
	Repayment of borrowings - non current	(18,573)	(12,136)
	Proceeds from/(repayment of) current borrowings (net)	6,153	140
	Payment of lease liabilities	-	(12,505)
	Finance costs	(8,842)	(10,559)
	Dividend paid (including tax on dividend)	-	(4,635)
	<b>Net cash generated from/(used in) in financing activities</b>	<b>15,409</b>	<b>(39,582)</b>





Particulars	Period ended 30 September, 2020	Period ended 30 September, 2019
Net increase/(decrease) in cash and cash equivalents	6,404	342
Cash and cash equivalents as at the beginning of the period	4,801	6,182
Eliminated on disposal of subsidiary	(13)	-
Cash and cash equivalents transferred pursuant to demerger scheme	-	3,123
Cash and cash equivalents as at the end of the period	11,192	3,401

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**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 September 2020 (Unaudited)	Preceding Quarter ended 30 June 2020 (Unaudited)	Corresponding Quarter ended 30 September 2019 (Unaudited)	Six months ended 30 September 2020 (Unaudited)	Corresponding Six months ended 30 September 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
a)	Wind Energy Business	17,190	9,746	13,940	26,936	44,755	80,022
b)	Power	172	97	197	269	461	682
c)	Theatrical Exhibition	36	25	51,994	61	101,295	189,744
	<b>Total Segment Revenue</b>	<b>17,398</b>	<b>9,868</b>	<b>66,131</b>	<b>27,266</b>	<b>146,511</b>	<b>270,448</b>
	<b>Less : Inter Segment Revenue</b>						
a)	Wind Energy Business	22	21	22	43	45	84
	<b>Total External Revenue</b>	<b>17,376</b>	<b>9,847</b>	<b>66,109</b>	<b>27,223</b>	<b>146,466</b>	<b>270,364</b>
<b>2</b>	<b>Segment Result</b>						
a)	Wind Energy Business	(8,299)	(4,496)	(2,056)	(12,795)	58	(18,176)
b)	Power	(4,340)	(242)	(114)	(4,582)	(300)	(916)
c)	Theatrical Exhibition	(3,085)	(3,736)	10,325	(6,821)	19,255	33,265
	<b>Total Segment Result</b>	<b>(15,724)</b>	<b>(8,474)</b>	<b>8,155</b>	<b>(24,198)</b>	<b>19,013</b>	<b>14,173</b>
	Add: Un-allocable Income (Net of unallocable expenses)	4,018	821	834	4,839	2,094	2,554
	Less: Finance costs	(12,167)	(12,311)	(10,393)	(24,478)	(19,704)	(44,522)
	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(23,873)</b>	<b>(19,964)</b>	<b>(1,404)</b>	<b>(43,837)</b>	<b>1,403</b>	<b>(27,795)</b>
<b>3</b>	<b>Segment Capital Employed</b>						
<b>I</b>	<b>Segment Assets</b>						
a)	Wind Energy Business	486,851	480,412	484,120	486,851	484,120	469,640
b)	Power	9,549	36,006	40,404	9,549	40,404	35,419
c)	Theatrical Exhibition	345,388	349,727	324,278	345,388	324,278	362,483
d)	Others, Un-allocable and Corporate	101,065	89,905	77,836	101,065	77,836	91,078
	<b>Total Segment Assets</b>	<b>942,853</b>	<b>956,050</b>	<b>926,638</b>	<b>942,853</b>	<b>926,638</b>	<b>958,620</b>
<b>II</b>	<b>Segment Liabilities</b>						
a)	Wind Energy Business	220,037	229,740	190,600	220,037	190,600	215,583
b)	Power	131	8,374	3,372	131	3,372	3,678
c)	Theatrical Exhibition	293,242	296,267	273,741	293,242	273,741	303,320
d)	Others, Un-allocable and Corporate	129,735	115,882	114,226	129,735	114,226	116,856
	<b>Total Segment Liabilities</b>	<b>643,145</b>	<b>650,263</b>	<b>581,939</b>	<b>643,145</b>	<b>581,939</b>	<b>639,437</b>





Sr. No.	Particulars	Quarter ended 30 September 2020 (Unaudited)	Preceding Quarter ended 30 June 2020 (Unaudited)	Corresponding Quarter ended 30 September 2019 (Unaudited)	Six months ended 30 September 2020 (Unaudited)	Corresponding Six months ended 30 September 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
<b>III</b>	<b>Segment Capital Employed</b>						
a)	Wind Energy Business	266,814	250,672	293,520	266,814	293,520	254,057
b)	Power	9,418	27,632	37,032	9,418	37,032	31,741
c)	Theatrical Exhibition	52,146	53,460	50,537	52,146	50,537	59,163
d)	Others, Un-allocable and Corporate	(28,670)	(25,977)	(36,390)	(28,670)	(36,390)	(25,778)
	<b>Total Capital Employed</b>	<b>299,708</b>	<b>305,787</b>	<b>344,699</b>	<b>299,708</b>	<b>344,699</b>	<b>319,183</b>

**Notes:**

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 13<sup>th</sup> November, 2020. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
- In the case of the holding company, on the basis of its last audited financial statements, 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. Accordingly, the Company had applied for obtaining registration as Type-II NBFC-ND Company w.e.f. 1st April 2020 with the Reserve Bank of India (RBI). RBI has returned the said application with certain observations. The Company will take necessary action in this regard in consultation with its legal advisors. In view of above, income of the holding company from financial assets viz. interest, dividend, guarantee commission and fair value gains on investments, after elimination on consolidation, is now classified as 'revenue from operations' as against 'other income'. The figures for the previous periods have been reclassified accordingly. 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.

During the period ended 30th September, 2019 one of the subsidiaries, Inox Renewables Limited, has entered into a settlement agreement with one of its suppliers to put an end to long standing litigation between the parties and received Rs. 3150 lakhs and the same is included in 'Other Income'.

3. 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 in a phased manner from mid-October onwards. The Group has taken effective steps to reduce its operational costs in all areas.

The Group has recognised rent concessions aggregating to Rs. 7,233 lakhs/Rs. 14,160 lakhs for the quarter/half year ended 30 September 2020 (Rs. 6,927 lakhs for the quarter ended 30th June 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 half year ended 30 September 2020, is Rs. 4,991 lakhs and Rs. 9,880 lakhs respectively. Cumulative amount upto 30 September 2020 is Rs. 10,609 lakhs (upto 30 June 2020 Rs. 9,845 lakhs).

- b) On the wind energy business: Considering that the Wind Energy business of Group manufactures Wind Turbine Generators which falls under the renewable sector and being a priority sector the management believes that the impact of this outbreak on the business and financial position will not be significant.

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 the 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.

4. The Board of Directors at their Meeting held on 13<sup>th</sup> 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 the following:
- a) Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited (IRL) into GFL Limited w.e.f. 1<sup>st</sup> 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 (IWEL), a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 1<sup>st</sup> 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 had 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. After receipt of their No Observation Letter, the Company has filed the Scheme with the Hon'ble National Company Law Tribunal (NCLT).

The NCLT has, vide its order dated 15th October, 2020 and addendum order dated 20th October, 2020, ordered the Company to convene a meeting of its Equity Shareholders on 30th November, 2020 and dispensed with the meetings of the shareholders of IRL and IWEL and also the meetings of creditors of the Company, IRL and IWEL. The Company will take further action in this matter in accordance with the prescribed regulatory requirements. The effect of the Scheme will be given when the same is approved and becomes effective.

5. The 'exceptional item' represents expenses in connection with the aforesaid Scheme.
6. 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.
7. During the preceding year, 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 1<sup>st</sup> April 2020. Consequently, the net deferred tax asset as at 31<sup>st</sup> 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 profit and loss for the year ended 31<sup>st</sup> March 2020. The tax expenses for the quarter and half year ended 30 September 2020 is computed accordingly.





8. During the quarter ended 30th September 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.

Further, after 30<sup>th</sup> September 2020, 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 this allotment, the Company's holding in Inox Leisure Limited is reduced to 46.85% from 51.32% as at 30<sup>th</sup> September 2020. However, ILL will continue to be the subsidiary of the Company since as per the Articles of Association of ILL, the Company is entitled to appoint majority of directors on the Board of ILL if the Company holds not less than 40% of the paid-up equity capital of ILL and accordingly the Company is having control over ILL.

9. 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.

Place: New Delhi  
Date: 13<sup>th</sup> November, 2020

On behalf of the Board of Directors  
For GFL Limited



Vivek Jain  
Director

