

# 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](http://www.gfllimited.co.in)

11<sup>th</sup> August, 2021

The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

The Secretary  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai 400 051

Scrip code: 500173

Scrip Code: GFLLIMITED

**Sub.: Unaudited Standalone and Consolidated Financial Results of the Company and Limited Review Report for the quarter ended 30<sup>th</sup> June, 2021, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board of Directors of the Company at its Meeting held today have taken on record, the enclosed Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2021.

As required under Regulations 33(3)(c)(i) of the Listing Regulations, Limited Review Report for the quarter ended 30<sup>th</sup> June, 2021 is also attached herewith.

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

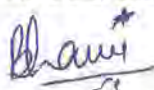
The meeting of the Board of Directors commenced at 12:50 p.m. and concluded at 1:30 p.m.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

**For GFL Limited**



**Bhavi Shah**  
**Company Secretary**  
**Encl as above**

# Kulkarni and Company

## Chartered Accountants

Flat No.B-401, Sunit Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune - 411030

Contact: +91 9850898715 email : nmk@kulkarnico.in

**Independent auditor's review report on quarterly 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 June 2021 (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  
M.No. No. 130432

Place: Pune

Date: 11 August 2021

UDIN: 21130432AAAABT8448





**GFL LIMITED** (earlier known as Gujarat Fluorochemicals Limited)  
 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 ENDED 30 JUNE 2021**

Sr. No.	Particulars	Quarter ended			(Rs. In Lakhs)
		30-06-2021	31-03-2021	30-06-2020	Year Ended
		(Unaudited)	(Audited)	(Unaudited) (Restated)@	31-03-2021 (Audited)
<b>I</b>	<b>Revenue from operations</b>				
	Commission income	-	11	34	101
	Net gain on fair value changes	1	*	2	3
	<b>Total revenue from operations (I)</b>	<b>1</b>	<b>11</b>	<b>36</b>	<b>104</b>
<b>II</b>	<b>Other income</b>	-	6	-	6
<b>III</b>	<b>Total Income (I+II)</b>	<b>1</b>	<b>17</b>	<b>36</b>	<b>110</b>
<b>IV</b>	<b>Expenses</b>				
	Finance costs	2	*	-	*
	Employee benefits expense	23	16	79	237
	Other expenses	12	17	14	51
	<b>Total expenses (IV)</b>	<b>37</b>	<b>33</b>	<b>93</b>	<b>288</b>
<b>V</b>	<b>Loss before exceptional items and tax (III-IV)</b>	<b>(36)</b>	<b>(16)</b>	<b>(57)</b>	<b>(178)</b>
<b>VI</b>	<b>Exceptional items (see Note 3)</b>	-	(30)	(53)	(99)
<b>VII</b>	<b>Loss before tax (V+VI)</b>	<b>(36)</b>	<b>(46)</b>	<b>(110)</b>	<b>(277)</b>
<b>VIII</b>	<b>Tax expense</b>				
	Current tax	-	-	-	-
	Deferred tax	*	4	(2)	*
	<b>Total tax expense</b>	<b>*</b>	<b>4</b>	<b>(2)</b>	<b>*</b>
<b>IX</b>	<b>Loss for the period/year from continuing operations (VII-VIII)</b>	<b>(36)</b>	<b>(50)</b>	<b>(108)</b>	<b>(277)</b>
<b>X</b>	<b>Profit from discontinued operations before tax</b>	-	-	107	107
<b>XI</b>	<b>Tax expense of discontinued operations</b>	-	-	2,952	2,952
<b>XII</b>	<b>Loss from discontinued operations (after tax) (X-XI)</b>	-	-	<b>(2,845)</b>	<b>(2,845)</b>
<b>XIII</b>	<b>Loss for the period/year (IX+XII)</b>	<b>(36)</b>	<b>(50)</b>	<b>(2,953)</b>	<b>(3,122)</b>



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Sr. No.	Particulars	Quarter ended			(Rs. In Lakhs)
		30-06-2021	31-03-2021	30-06-2020	Year ended
		(Unaudited)	(Audited)	(Unaudited) (Restated)@	31-03-2021 (Audited)
<b>XIV</b>	<b>Other Comprehensive Income</b>				
	<b>i. In respect of continuing operations</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurement of the defined benefits plans	(4)	(2)	*	(2)
	Tax on above	1	*	*	*
	<b>ii. In respect of discontinued operations</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurement of the defined benefits plans	-	-	13	13
	Tax on above	-	-	(3)	(3)
	<b>Total other comprehensive income (net of tax) (XIV)</b>	<b>(3)</b>	<b>(2)</b>	<b>10</b>	<b>8</b>
<b>XV</b>	<b>Total comprehensive income for the period/year (Comprising loss for the period/year and Other Comprehensive Income) (XIII+XIV)</b>	<b>(39)</b>	<b>(52)</b>	<b>(2943)</b>	<b>(3,114)</b>
<b>XVI</b>	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099
<b>XVII</b>	Other Equity (excluding revaluation reserves)				30,023
<b>XVIII</b>	Basic and Diluted Earnings/(loss) per equity share (in Rs.)	**	**	**	
	From continuing operations	(0.03)	(0.05)	(0.10)	(0.25)
	From discontinued operations	-	-	(2.59)	(2.59)
	From total operations	(0.03)	(0.05)	(2.69)	(2.84)

(\*) Amount is less than Rs. 1 Lakh

(\*\*) Not Annualised

@ Restated see Note 2



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**Notes:**

1. The above statement of unaudited standalone financial results for the quarter ended 30 June 2021 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 11 August 2021. The Statutory Auditors of the Company have carried out Limited Review of the above unaudited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued unmodified review report.
2. During the year ended 31 March 2021, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January, 2021 had 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 (IRL) into GFL Limited w.e.f. 1 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. 1 July 2020.

The aforesaid Scheme was filed with the Registrar of Companies (ROC) on 9 February, 2021 making the Scheme operative.

The amalgamation stated in the Part A of the Scheme was accounted in accordance with Appendix C of Ind AS 103: Business Combination being common control business combination. Accordingly results of the quarter ended 30 June 2020 have been restated.

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) stood transferred and vested into Inox Wind Energy Limited (IWEL) from its Appointed Date i.e. 1 July 2020. As a consideration for the Part B of the Scheme, all the Shareholders of GFL Limited were allotted 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 were listed on BSE and NSE on 11 June 2021. Further, shares of IWEL held by GFL Limited were cancelled and IWEL has ceased to be a subsidiary of GFL Limited.

The Demerger was accounted in accordance with Ind AS 103: Business Combination and accordingly the amounts in respect of demerged Renewable Energy business for all the required previous periods are shown separately.

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



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(Rs. in Lakhs)

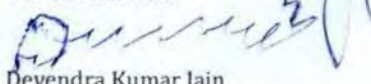
Sr. No.	Particulars	Quarter ended 30 June 2020	Year ended 31 March 2021
1	Total income	520	520
2	Total expenses	413	413
3	<b>Profit before tax</b>	<b>107</b>	<b>107</b>
4	Tax expense	2,952	2,952
5	<b>Loss for the period/year</b>	<b>(2,845)</b>	<b>(2,845)</b>

In the above summary, the tax expenses include 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.

3. The 'exceptional items' during FY 20-21 represents expenses in connection with Scheme of Arrangement referred to in note 2 above.
4. On the composite Scheme of Arrangement, as referred to in Note 2 above, becoming operative on 9 February 2021, 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.
5. The figures for the quarter ended 31 March 2021 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 financial year.
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: 11 August 2021

On behalf of the Board of Directors  
For GFL Limited

  
Devendra Kumar Jain  
(Chairman & Managing Director)

**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)**

**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 associate for the quarter ended 30 June 2021 (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, Shouri Properties Private Limited, Inox Leisure Limited - Employees' Welfare Trust, Inox Infrastructure Limited.  
Associate: 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 auditor 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.

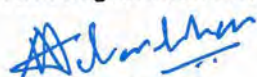


**Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of GFL Limited (earlier known as Gujarat Fluorochemicals Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) - continued**

6. We did not review the interim financial result of one subsidiary which reflect the Group's share in total revenue of Rs. Nil and total net profit after tax and total comprehensive income of Rs. 0.57 Lakhs for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose report 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 this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. The consolidated unaudited financial results also include the Group's share of net profit after tax and total comprehensive income of Rs. 11.96 Lakhs for the quarter ended 30 June 2021, 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 this matter.
8. We draw your attention to following matter:

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. Our conclusion on the Statement is not modified in respect of this matter.

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



A D Talavlikar

Partner

Mem. No. 130432

Place: Pune

Date: 11 August 2021

UDIN: 21130432AAAABU1990







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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021**

Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter ended			Year ended
		30-06-2021 (Unaudited)	31-03-2021 (Audited)	30-06-2020 (Unaudited) (Restated)@	31-03-2021 (Audited)
<b>I</b>	<b>Revenue from operations</b>				
	Sale of products	606	2,450	-	2,776
	Sale of services	1,457	6,071	13	7,099
	Commission income	-	45	-	101
	Net gain on fair value changes	1	-	2	3
	Other operating revenue	167	524	13	719
	<b>Total revenue from operations (I)</b>	<b>2,231</b>	<b>9,090</b>	<b>28</b>	<b>10,698</b>
<b>II</b>	<b>Other income</b>	<b>331</b>	<b>2,824</b>	<b>356</b>	<b>4,339</b>
<b>III</b>	<b>Total Income (I+II)</b>	<b>2,562</b>	<b>11,914</b>	<b>384</b>	<b>15,037</b>
<b>IV</b>	<b>Expenses</b>				
	Cost of food and beverages consumed	141	679	-	788
	Film exhibition cost	581	2,348	-	2,639
	Employee benefits expense	2,485	2,610	2,510	8,904
	Finance costs	6,470	6,201	6,372	25,255
	Depreciation and amortisation expense	7,288	7,011	7,075	28,322
	Rent concessions (see Note 6)	(2,262)	(2,634)	(6,927)	(22,201)
	Other expenses	4,225	7,434	1,199	15,793
	<b>Total expenses (IV)</b>	<b>18,928</b>	<b>23,649</b>	<b>10,229</b>	<b>59,500</b>
<b>V</b>	<b>Share of profit/(loss) of associate</b>	<b>126</b>	<b>155</b>	<b>86</b>	<b>564</b>
<b>VI</b>	<b>Loss before exceptional items and tax (III-IV+V)</b>	<b>(16,240)</b>	<b>(11,580)</b>	<b>(9,759)</b>	<b>(43,899)</b>
<b>VII</b>	<b>Exceptional items (see Note 3)</b>	<b>-</b>	<b>(438)</b>	<b>(53)</b>	<b>(507)</b>
<b>VIII</b>	<b>Loss before tax (VI+VII)</b>	<b>(16,240)</b>	<b>(12,018)</b>	<b>(9,812)</b>	<b>(44,406)</b>



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Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter ended			Year ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Unaudited)	(Audited)	(Unaudited) (Restated)@	(Audited)
<b>IX</b>	<b>Tax expense</b>				
	(1) Current tax	31	1	1	4
	(2) Deferred tax (see Note 7)	(4,113)	(2,530)	(2,431)	(10,662)
	(3) Tax pertaining to earlier years	-	(173)	-	(180)
	<b>Total tax expense</b>	<b>(4,082)</b>	<b>(2,702)</b>	<b>(2,430)</b>	<b>(10,838)</b>
<b>X</b>	<b>Loss for the period/year from continuing operations (VIII-IX)</b>	<b>(12,158)</b>	<b>(9,316)</b>	<b>(7,382)</b>	<b>(33,568)</b>
<b>XI</b>	Loss from discontinued operations before tax	-	-	(10,184)	(10,184)
<b>XII</b>	Tax expense of discontinued operations	-	-	(754)	(754)
<b>XIII</b>	<b>Loss from discontinued operations (after tax) (XI-XII)</b>	<b>-</b>	<b>-</b>	<b>(9,430)</b>	<b>(9,430)</b>
<b>XIV</b>	<b>Loss for the period/year (X+XIII)</b>	<b>(12,158)</b>	<b>(9,316)</b>	<b>(16,812)</b>	<b>(42,998)</b>
<b>XV</b>	<b>Other comprehensive income</b>				
	<b>i. In respect of continuing operations</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit plans	51	70	60	168
	Tax on above	(13)	(16)	(16)	(42)
	<b>Sub total</b>	<b>38</b>	<b>54</b>	<b>44</b>	<b>126</b>
	<b>ii. In respect of discontinued operations</b>				
	A) Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit plans	-	-	(12)	(12)
	Tax on above	-	-	6	6
	<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>(6)</b>
	<b>Total other comprehensive income (net of tax)</b>	<b>38</b>	<b>54</b>	<b>38</b>	<b>120</b>
	<b>Total comprehensive income for the period/year (XIV+XV) (Comprising loss for the period/year and Other Comprehensive Income)</b>	<b>(12,120)</b>	<b>(9,262)</b>	<b>(16,774)</b>	<b>(42,878)</b>



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		30-06-2021	31-03-2021	30-06-2020	Year ended
		(Unaudited)	(Audited)	(Unaudited) (Restated)@	31-03-2021 (Audited)
<b>XVI</b>	Loss for the period/year attributable to:				
	- Owners of the Company	(5,573)	(4,305)	(10,249)	(23,172)
	- Non-controlling interests	(6,585)	(5,011)	(6,563)	(19,826)
	Total comprehensive income for the period/year attributable to:				
	- Owners of the Company	(5,557)	(4,274)	(10,226)	(23,107)
	- Non-controlling interests	(6,563)	(4,988)	(6,548)	(19,771)
	Total comprehensive income for the period/year attributable to the owners of the Company				
	- From continuing operations	(5,557)	(4,274)	(3,949)	(16,830)
	- From discontinued operations	-	-	(6,277)	(6,277)
	- From total operations	(5,557)	(4,274)	(10,226)	(23,107)
<b>XVII</b>	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099
<b>XVIII</b>	Other Equity (excluding revaluation reserves)				36,160
<b>XIX</b>	Basic and Diluted Earnings/(loss) per equity share of Re. 1 each (in Rs.)	**	**	**	
	From continuing operations	(11.07)	(8.48)	(6.72)	(30.56)
	From discontinued operations	-	-	(8.58)	(8.58)
	From total operations	(11.07)	(8.48)	(15.30)	(39.14)

(\*) Amount is less than Rs. 1 Lakh

(\*\*) Not Annualised

@ Restated See Note 2



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### Notes:

1. The above statement of unaudited consolidated financial results for the quarter ended 30 June 2021 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 11 August 2021. The Statutory Auditors of the Group have carried out Limited Review of the above unaudited consolidated financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued unmodified review report.
2. During the year ended 31 March 2021, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 had 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 (IRL) into GFL Limited w.e.f. 1 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. 1 July 2020.

The aforesaid Scheme was filed with the Registrar of Companies (ROC) on 9 February 2021 making the Scheme operative.

The amalgamation stated in the Part A of the Scheme was 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) stood transferred and vested into Inox Wind Energy Limited (IWEL) from its Appointed Date i.e. 1 July 2020. As a consideration for the Part B of the Scheme, all the Shareholders of GFL Limited were allotted 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 were listed on BSE and NSE on 11 June 2021. Further, shares of IWEL held by GFL Limited were cancelled and IWEL ceased to be a subsidiary of GFL Limited.

The Demerger was accounted in accordance with Ind AS 103: Business Combination and accordingly the amounts in respect of demerged Renewable Energy business for all the required previous periods are shown separately.

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

Sr. No.	Particulars	(Rs. in Lakhs)	
		Quarter ended 30 June 2020	Year ended 31 March 2021
1	Total Income	10,399	10,399
2	Total expenses	20,583	20,583
3	<b>Loss before tax</b>	<b>(10,184)</b>	<b>(10,184)</b>
4	Tax expense credits (including tax pertaining to earlier years)	(754)	(754)
5	<b>Loss for the period/year</b>	<b>(9,430)</b>	<b>(9,430)</b>



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In the above summary, the tax expenses include 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.

3. The 'exceptional item' includes:
  - i) Expenses of Rs. 53 lakhs/30 Lakhs and Rs 99 Lakhs for quarter ended 30 June 2020/31 March 2021 and year ended 31 March 2021 in connection with the Scheme of Arrangement referred to in note 2 above;
  - ii) In case of one subsidiary, for quarter ended 31 March 2021 and year ended 31 March 2021, entertainment tax subsidy recoverable in respect of one of the multiplexes being written off amounting to Rs. 408 lakhs, after adjusting the corresponding balance in the deferred revenue account.
4. On the composite Scheme of Arrangement, as referred to in Note 2 above, becoming operative on 9 February 2021, 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.
5. Impact of COVID-19 pandemic on the Group:

On the Theatrical business : Due to the second wave of COVID-19 in 2021, various State Governments have imposed fresh restrictions/lockdown which has continued to adversely impact the cinema exhibition industry and consequently the business activities of the Group are also adversely affected. The cinema exhibition sector has now started to recommence operations based on the opening announcement by various State Government in a phased manner from 30 July 2021 onwards. The Group has continued to take effective steps for reducing 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 up to 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. Consequent to the second wave of COVID-19 pandemic, the Group has started discussions with the landlord for waiver of rent and common facility charges for the lockdown period. The Group has been successful in getting relief from some of the landlords, whereas in some cases discussions are still under progress. Considering the status of the negotiations in the current situation, these concessions / rebates are now being recognised as and when the negotiations are concluded with the respective landlords.

The Group applied the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 46B of the Ind AS 116: Leases, as amended by the Companies (Indian Accounting Standards) Amendment Rules 2020 and the Companies (Indian Accounting Standards) Amendment Rules 2021, for the settlements that have taken place and elected not to assess whether such rent concession is a lease modification. Accordingly, for the quarter ended 30 June 2021 the Group has recognised rent concessions aggregating to Rs. 2,262 lakhs (after adjusting rent expense of Rs. 238 lakhs). The corresponding amount of rent expenses adjusted during the quarter and year ended 31 March 2021 was Rs. 640 lakhs and Rs. 759 lakhs respectively. In accordance with principles of fair presentation, the amount of rent concessions has been disclosed as a separate line item in the financial results.



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7. Deferred tax during the quarter ended 30 June 2021/30 June 2020/31 March 2021 includes credit of Rs. 2,693 lakhs/950 lakhs/1,580 lakhs respectively and for year ended 31 March 2021 Rs. 5,522 lakhs in respect of business loss as per the Income-tax Act, 1961 in case of one of the subsidiaries Inox Leisure Limited (ILL)
8. One of the subsidiaries Inox Leisure Limited (ILL) has allotted 96,77,419 equity shares through Qualified Institutions Placement (QIP) of face value of Rs. 10 each to the eligible Qualified Institutional Buyers (QIB) at an issue price of Rs 310 per equity share (including a premium of Rs 300 per equity share) aggregating to Rs 30,000 lakhs on 11<sup>th</sup> June 2021. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder (the "Issue"). Consequently, the Group's holding in Inox Leisure Limited is reduced to 43.15% from 46.85% as at 30 June 2021. However, ILL continues to be the subsidiary of the Company, since as per the Articles of Association of ILL, the GFL Limited is entitled to appoint majority of directors on the Board of ILL if the GFL Limited holds not less than 40% of the paid-up equity capital of ILL and accordingly the Company is having control over ILL.
9. The Group operates in a single operating segment - Theatrical Exhibition.
10. The figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

Place: New Delhi  
Date: 11 August 2021

On behalf of the Board of Directors  
For GFL Limited

Devendra Kumar Jain  
(Chairman & Managing Director)