

# 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

29<sup>th</sup> October, 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 and half year ended 30<sup>th</sup> September, 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 and half year ended 30<sup>th</sup> September, 2021.

As required under Regulations 33(3)(c)(i) of the Listing Regulations, Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 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 12:15 p.m. and concluded at 12:45 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



**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 2021 and year to date results for the period from 1 April 2021 to 30 September 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

Mem. No. 130432

Place: Pune

Date: 29 October 2021

UDIN: 21130432AAAACA2870





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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021**

Sr. No.	Particulars	Quarter ended			Half year ended		(Rs. in lakhs)
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	Year ended
		(Unaudited)	(Unaudited)	(Unaudited) (Restated)@	(Unaudited)	(Unaudited) (Restated)@	31-03-2021 (Audited)
<b>I</b>	<b>Revenue from operations</b>						
	Interest income	5	-	-	5	-	-
	Fees and commission income	34	-	33	34	66	101
	Net gain on fair value changes	*	1	*	1	3	3
	<b>Total revenue from operations (I)</b>	<b>39</b>	<b>1</b>	<b>33</b>	<b>40</b>	<b>69</b>	<b>104</b>
<b>II</b>	Other income	-	-	-	-	-	6
<b>III</b>	<b>Total Income (I+II)</b>	<b>39</b>	<b>1</b>	<b>33</b>	<b>40</b>	<b>69</b>	<b>110</b>
<b>IV</b>	<b>Expenses</b>						
	Finance costs	1	2	-	3	-	*
	Employee benefits expense	19	23	71	42	150	237
	Other expenses	17	12	16	29	30	51
	<b>Total expenses (IV)</b>	<b>37</b>	<b>37</b>	<b>87</b>	<b>74</b>	<b>180</b>	<b>288</b>
<b>V</b>	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>2</b>	<b>(36)</b>	<b>(54)</b>	<b>(34)</b>	<b>(111)</b>	<b>(178)</b>
<b>VI</b>	Exceptional items (see Note 3)	-	-	-	-	(53)	(99)
<b>VII</b>	<b>Profit/(loss) before tax (V+VI)</b>	<b>2</b>	<b>(36)</b>	<b>(54)</b>	<b>(34)</b>	<b>(164)</b>	<b>(277)</b>
<b>VIII</b>	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	(1)	*	(1)	(1)	(3)	*
	<b>Total tax expense</b>	<b>(1)</b>	<b>*</b>	<b>(1)</b>	<b>(1)</b>	<b>(3)</b>	<b>*</b>
<b>IX</b>	<b>Profit/(loss) for the period/year from continuing operations (VII-VIII)</b>	<b>3</b>	<b>(36)</b>	<b>(53)</b>	<b>(33)</b>	<b>(161)</b>	<b>(277)</b>
<b>X</b>	Profit from discontinued operations before tax	-	-	-	-	107	107
<b>XI</b>	Tax expense of discontinued operations	-	-	-	-	2,952	2,952
<b>XII</b>	<b>Loss from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,845)</b>	<b>(2,845)</b>
<b>XIII</b>	<b>Profit/(loss) for the period/year (IX+XII)</b>	<b>3</b>	<b>(36)</b>	<b>(53)</b>	<b>(33)</b>	<b>(3,006)</b>	<b>(3,122)</b>



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		(Rs. in lakhs)					
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited) (Restated)@	(Unaudited)	(Unaudited) (Restated)@	(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						
	Loss on remeasurement of the defined benefits plans	*	(4)	*	(4)	*	(2)
	Tax on above	*	1	*	1	*	*
	<b>ii. In respect of discontinued operations</b>						
	Items that will not be reclassified to profit or loss						
	Gain on remeasurement of the defined benefits plans	-	-	-	-	13	13
	Tax on above	-	-	-	-	(3)	(3)
	<b>Total other comprehensive income (net of tax) (XIV)</b>	*	(3)	-	(3)	10	8
<b>XV</b>	<b>Total comprehensive income for the period/year (Comprising Profit/ (loss) for the period/year and Other Comprehensive Income) (XIII+XIV)</b>	3	(39)	(53)	(36)	(2,996)	(3,114)
<b>XVI</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>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	0.003	(0.03)	(0.05)	(0.03)	(0.15)	(0.25)
	From discontinued operations	-	-	-	-	(2.59)	(2.59)
	From total operations	0.003	(0.03)	(0.05)	(0.03)	(2.74)	(2.84)

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

(\*\*) Not Annualised

@ Restated see Note 2



**UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2021**

Sr. No.	Particulars	(Rs. in lakhs)	
		As at 30-09-2021	As at 31-03-2021
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
<b>(1)</b>	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	27	108
	(b) Bank Balance other than (a) above	149	149
	(c) Receivables		
	(i) Trade receivables	1,377	1,348
	(ii) Other receivables	-	821
	(d) Investments	30,423	30,012
	<b>Sub-total Financial assets</b>	<b>31,976</b>	<b>32,438</b>
<b>(2)</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	44	43
	(b) Deferred tax assets (net)	3	2
	(c) Other non -financial assets	8	6
	<b>Sub-total Non-Financial assets</b>	<b>55</b>	<b>51</b>
	<b>Total Assets (1+2)</b>	<b>32,031</b>	<b>32,489</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>Liabilities</b>		
<b>(1)</b>	<b>Financial Liabilities</b>		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2	10
	(II) 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	198	198
	(b) Borrowings (other than debt Securities)	-	100
	(c) Other financial liabilities	689	1,010
	<b>Sub-total Financial liabilities</b>	<b>889</b>	<b>1,318</b>



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		(Rs. in lakhs)	
Sr. No.	Particulars	As at 30-09-2021	As at 31-03-2021
		(Unaudited)	(Audited)
<b>(2)</b>	<b>Non-Financial Liabilities</b>		
	(a) Provisions	48	39
	(b) Other non-financial liabilities	8	10
	<b>Sub-total Non-Financial liabilities</b>	<b>56</b>	<b>49</b>
<b>(3)</b>	<b>Equity</b>		
	(a) Equity Share capital	1,099	1,099
	(b) Other Equity	29,987	30,023
	<b>Sub-total Equity</b>	<b>31,086</b>	<b>31,122</b>
	<b>Total Liabilities and Equity (1+2+3)</b>	<b>32,031</b>	<b>32,489</b>



**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

Particulars	(Rs in lakhs)	
	Period ended 30-09-2021	Period ended 30-09-2020
	(Unaudited)	(Unaudited) @Restated
<b>Cash flow from operating activities</b>		
Loss after tax from continuing operations	(33)	(161)
<b>Adjustments for continuing operations:</b>		
Tax expense	(1)	(3)
Finance costs	3	-
Gain on investments measured at FVTPL (net)	(1)	(3)
	(32)	(166)
<b>Movements in working capital for continuing operations:</b>		
(Increase)/decrease in trade receivables	(29)	(72)
(Increase)/decrease in other receivables	821	-
(Increase)/decrease in other non-financial assets	(1)	(10)
Increase/(decrease) in trade payables	(8)	(9)
Increase/(decrease) in other payables	-	17
Increase/(decrease) in other financial liabilities	(321)	100
Increase/(decrease) in provisions	5	14
Increase/(decrease) in other non-financial liabilities	(2)	(21)
<b>Cash generated from/(used in) operations</b>	<b>433</b>	<b>(147)</b>
Income-tax paid (net)	(1)	(32)
<b>Net cash generated from/(used in) operating activities from continuing operations</b>	<b>432</b>	<b>(179)</b>
Net cash used in discontinued operations	-	(4,325)
<b>Net cash generated from/(used in) operating activities</b>	<b>432</b>	<b>(4,504)</b>



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Particulars	(Rs. in lakhs)	
	Period ended 30-09-2021	Period ended 30-09-2020
	(Unaudited)	(Unaudited) @Restated
<b>Cash flow from investing activities</b>		
<b>From continuing operations:</b>		
Purchase of investments	(460)	-
Sale of investments	50	232
From discontinued operations	-	4,333
<b>Net cash generated from/(used in) investing activities</b>	<b>(410)</b>	<b>4,565</b>
<b>Cash flow from financing activities</b>		
<b>From continuing operations:</b>		
Repayment of borrowings	(100)	-
Finance costs	(3)	-
From discontinued operations	-	(5)
<b>Net cash used in financing activities</b>	<b>(103)</b>	<b>(5)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(81)</b>	<b>56</b>
Cash and cash equivalents as at the beginning of the year	108	42
Cash and cash equivalents transferred pursuant to demerger	-	(75)
Cash and cash equivalents as at the end of the period	<b>27</b>	<b>23</b>

Note: The standalone Statement of Cash Flows has been prepared in accordance with "indirect method" as set out in Ind AS - 7 "Statement of Cash Flows".

@ See Note 2





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**Notes:**

1. The above statement of unaudited standalone financial results for the quarter and half year ended 30 September 2021 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 29 October 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 and half year ended 30 September 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	Half year ended 30 September 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' 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. 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.
6. Inox Leasing and Finance Limited has ceased to be the Holding Company of GFL Limited w.e.f. 22 September 2021.

Place: New Delhi  
Date: 29 October 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 **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 September 2021 and year to date results for the period 1 April 2021 to 30 September 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 (upto 31/08/2021)
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.



**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 included in the consolidated unaudited financial results, whose interim financial results reflect the Group's share in total assets of Rs. 1,550 Lakhs as on 30 September 2021, total revenue Nil, total net profit after tax of Rs. 0.11 lakhs and 0.68 lakhs and total comprehensive income of Rs. 0.11 lakhs and Rs. 0.68 lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and net cash inflows of Rs. 15 Lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose report has 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. 6 Lakhs for the quarter ended 30 September 2021 and Rs. 18 Lakhs for the period from 1 April 2021 to 31 August 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, this interim financial result is 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 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: 29 October 2021  
UDIN: 21130432AAAACB4736





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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

Sr. No.	Particulars	Quarter ended			Half year ended		(Rs. in Lakhs)
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	Year ended
		(Unaudited)	(Unaudited)	(Unaudited) (Restated)@	(Unaudited)	(Unaudited) (Restated)@	(Audited)
<b>I</b>	<b>Revenue from operations</b>						
	Sale of products	1,544	606	-	2,150	-	2,776
	Sale of services	3,038	1,457	31	4,495	44	7,099
	Interest income	5	-	-	5	-	-
	Fees and commission income	34	-	33	34	33	101
	Net gain on fair value changes	*	1	*	1	3	3
	Other operating revenue	163	167	5	330	17	719
	<b>Total revenue from operations (I)</b>	<b>4,784</b>	<b>2,231</b>	<b>69</b>	<b>7,015</b>	<b>97</b>	<b>10,698</b>
<b>II</b>	Other income	612	331	476	943	832	4,339
<b>III</b>	<b>Total Income (I+II)</b>	<b>5,396</b>	<b>2,562</b>	<b>545</b>	<b>7,958</b>	<b>929</b>	<b>15,037</b>
<b>IV</b>	<b>Expenses</b>						
	Cost of food and beverages consumed	340	141	-	481	-	788
	Film exhibition cost	1,381	581	-	1,962	-	2,639
	Employee benefits expense	2,382	2,485	1,593	4,867	4,103	8,904
	Finance costs	6,478	6,470	6,451	12,948	12,823	25,255
	Depreciation and amortisation expense	7,363	7,288	7,142	14,651	14,217	28,322
	Rent concessions (see Note 6)	(5,425)	(2,262)	(7,233)	(7,687)	(14,160)	(22,201)
	Other expenses (see Note 10)	5,229	4,225	1,732	9,454	2,931	15,793
	<b>Total expenses (IV)</b>	<b>17,748</b>	<b>18,928</b>	<b>9,685</b>	<b>36,676</b>	<b>19,914</b>	<b>59,500</b>
<b>V</b>	Share of profit of associate	74	126	159	200	245	564
<b>VI</b>	<b>Loss before exceptional items and tax (III-IV+V)</b>	<b>(12,278)</b>	<b>(16,240)</b>	<b>(8,981)</b>	<b>(28,518)</b>	<b>(18,740)</b>	<b>(43,899)</b>
<b>VII</b>	Exceptional items (see Note 3)	-	-	-	-	(53)	(507)
<b>VIII</b>	<b>Loss before tax (VI+VII)</b>	<b>(12,278)</b>	<b>(16,240)</b>	<b>(8,981)</b>	<b>(28,518)</b>	<b>(18,793)</b>	<b>(44,406)</b>



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							(Rs. in Lakhs)
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited) (Restated)@	(Unaudited)	(Unaudited) (Restated)@	(Audited)
<b>IX</b>	Tax expense						
	(1) Current tax	*	31	1	31	2	4
	(2) Deferred tax (see Note 7)	(2,908)	(4,113)	(2,273)	(7,021)	(4,704)	(10,662)
	(3) Tax pertaining to earlier years	2	-	(7)	2	(7)	(180)
	<b>Total tax expense</b>	<b>(2,906)</b>	<b>(4,082)</b>	<b>(2,279)</b>	<b>(6,988)</b>	<b>(4,709)</b>	<b>(10,838)</b>
<b>X</b>	<b>Loss for the period/year from continuing operations (VIII-IX)</b>	<b>(9,372)</b>	<b>(12,158)</b>	<b>(6,702)</b>	<b>(21,530)</b>	<b>(14,084)</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>-</b>	<b>-</b>	<b>(9,430)</b>	<b>(9,430)</b>
<b>XIV</b>	<b>Loss for the period/year (X+XIII)</b>	<b>(9,372)</b>	<b>(12,158)</b>	<b>(6,702)</b>	<b>(21,530)</b>	<b>(23,514)</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						
	Gain/(loss) on remeasurements of the defined benefit plans	(12)	51	75	39	135	168
	Tax on above	3	(13)	(19)	(10)	(35)	(42)
	<b>Sub total</b>	<b>(9)</b>	<b>38</b>	<b>56</b>	<b>29</b>	<b>100</b>	<b>126</b>
	<b>ii. In respect of discontinued operations</b>						
	A) Items that will not be reclassified to profit or loss						
	Loss on remeasurements of the defined benefit plans	-	-	-	-	(12)	(12)
	Tax on above	-	-	-	-	6	6
	<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>(6)</b>
	<b>Total other comprehensive income (net of tax)</b>	<b>(9)</b>	<b>38</b>	<b>56</b>	<b>29</b>	<b>94</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>(9,381)</b>	<b>(12,120)</b>	<b>(6,646)</b>	<b>(21,501)</b>	<b>(23,420)</b>	<b>(42,878)</b>



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							(Rs. in Lakhs)
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited) (Restated)@	(Unaudited)	(Unaudited) (Restated)@	(Audited)
<b>XVI</b>	Loss for the period/year attributable to:						
	- Owners of the Company	(4,393)	(5,573)	(3,561)	(9,966)	(13,810)	(23,172)
	- Non-controlling interests	(4,979)	(6,585)	(3,141)	(11,564)	(9,704)	(19,826)
	Total comprehensive income for the period/year attributable to:						
	- Owners of the Company	(4,397)	(5,557)	(3,531)	(9,954)	(13,762)	(23,107)
	- Non-controlling interests	(4,984)	(6,563)	(3,115)	(11,547)	(9,658)	(19,771)
	Total comprehensive income for the period/year attributable to the owners of the Company						
	- From continuing operations	(4,397)	(5,557)	(3,531)	(9,954)	(7,485)	(16,830)
	- From discontinued operations	-	-	-	-	(6,277)	(6,277)
	- From total operations	(4,397)	(5,557)	(3,531)	(9,954)	(13,762)	(23,107)
<b>XVII</b>	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
<b>XVIII</b>	Other Equity (excluding revaluation reserves)						36,160
<b>XIX</b>	Basic and Diluted Earnings/(loss) per equity share of Re. 1 each (in Rs.)	**	**	**	**	**	
	From continuing operations	(8.53)	(11.07)	(6.10)	(19.60)	(12.82)	(30.56)
	From discontinued operations	-	-	-	-	(8.58)	(8.58)
	From total operations	(8.53)	(11.07)	(6.10)	(19.60)	(21.40)	(39.14)

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

(\*\*) Not Annualised

@ Restated see Note 2



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## UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2021

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 30-09-2021 (Unaudited)	As at 31-03-2021 (Audited)
	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	(a) Property, plant & equipment	91,090	94,139
	(b) Capital work-in-progress	4,101	5,695
	(c) Right of use assets	2,07,490	2,11,639
	(d) Investment property	253	254
	(e) Goodwill	1,751	1,751
	(f) Other intangible assets	453	564
	(g) Investments accounted for using the equity method	-	689
	(h) Financial assets		
	(i) Other investments	-	9
	(ii) Others financial assets	18,619	19,131
	(i) Deferred tax assets (net)	35,392	28,405
	(j) Income tax assets	180	172
	(k) Other non-current assets	3,053	2,768
	<b>Total Non- current assets</b>	<b>3,62,382</b>	<b>3,65,216</b>
<b>(2)</b>	<b>Current assets</b>		
	(a) Inventories	1,034	1,034
	(b) Financial assets		
	(i) Other investments	14,452	1,515
	(ii) Trade receivables	1,686	1,778
	(iii) Cash & cash equivalents	550	887
	(iv) Bank balances other than (iii) above	8,331	7,112
	(v) Other financial assets	43	2,676
	(c) Other current assets	5,476	4,917
	<b>Total Current assets</b>	<b>31,572</b>	<b>19,919</b>
<b>(3)</b>	Assets held for sale	3,200	3,200
	<b>Total Assets (1+2+3)</b>	<b>3,97,154</b>	<b>3,88,335</b>

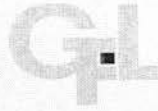




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Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 30-09-2021 (Unaudited)	As at 31-03-2021 (Audited)
	<b>EQUITY &amp; LIABILITIES</b>		
<b>(1)</b>	<b>Equity</b>		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	37,036	36,160
	<b>Equity attributable to owners of the Company</b>	<b>38,135</b>	<b>37,259</b>
	Non-controlling interest	40,914	33,593
	<b>Total Equity</b>	<b>79,049</b>	<b>70,852</b>
	<b>LIABILITIES</b>		
<b>(2)</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	7,771	4,702
	(ii) Lease liabilities	2,66,422	2,65,925
	(iii) Other financial liabilities	701	667
	(b) Provisions	1,582	1,669
	(c) Deferred tax liabilities (net)	4	28
	(d) Other non-current liabilities	5,427	5,765
	<b>Total Non-current liabilities</b>	<b>2,81,907</b>	<b>2,78,756</b>
<b>(3)</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,667	6,714
	(ii) Lease liabilities	9,160	8,109
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	790	797
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	13,355	9,751
	(iv) Other financial liabilities	5,098	7,216
	(b) Other current liabilities	4,025	4,185
	(c) Provisions	2,083	1,951
	(d) Income tax liabilities (net)	20	4
	<b>Total Current liabilities</b>	<b>36,198</b>	<b>38,727</b>
	<b>Total Equity &amp; Liabilities (1+2+3)</b>	<b>3,97,154</b>	<b>3,88,335</b>

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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

		(Rs. in Lakhs)	
	Particulars	Period ended 30-09-2021	Period ended 30-09-2020
		(Unaudited)	(Unaudited) (Restated)@
<b>A</b>	<b>Cash flow from operating activities</b>		
	<b>Loss for the period after tax (a)</b>	<b>(21,530)</b>	<b>(14,084)</b>
	<b>Adjustments for:</b>		
	Tax expense	(6,988)	(4,709)
	Depreciation and amortisation expense	14,651	14,217
	Loss on disposal of property, plant and equipment (net)	58	7
	Inventories written off	59	106
	Bad debts and remissions	-	1
	Liabilities and provisions, no longer required, written back	(250)	(203)
	Deferred revenue	(305)	-
	Doubtful advances and deposits written off	30	-
	ESOP charges	81	3
	Allowance/(reversal) for doubtful trade receivables and expected credit losses	(13)	126
	Share of profit of associate	(200)	(245)
	Loss on retirement from an associate	666	-
	Gain on investments measured at fair value through profit or loss	(222)	(79)
	Interest income	(432)	(362)
	Finance costs	12,948	12,823
	Rent concessions	(8,033)	(14,160)
	Unrealized foreign exchange loss (net)	2	20
	<b>Total adjustments to loss for the period (b)</b>	<b>12,052</b>	<b>7,545</b>
	<b>Operating loss before working capital changes (c) = (a) + (b)</b>	<b>(9,478)</b>	<b>(6,539)</b>



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		(Rs. in Lakhs)	
		Period ended 30-09-2021	Period ended 30-09-2020
Particulars		(Unaudited)	(Unaudited) (Restated)@
<b>Movements in working capital:</b>			
	Increase/(decrease) in provisions	180	14
	Increase/(decrease) in trade payables	3,751	(5,700)
	Increase / (decrease) in other financial liabilities	(388)	470
	Increase / (decrease) in other liabilities	(192)	(259)
	(Increase)/decrease in inventories	(58)	67
	(Increase)/decrease in trade receivables	106	5,341
	(Increase)/decrease in other financial assets	1,243	731
	(Increase)/decrease in other assets	(762)	(352)
	<b>Total movements in working capital (d)</b>	<b>3,880</b>	<b>312</b>
	<b>Cash used in operations (c) + (d)</b>	<b>(5,598)</b>	<b>(6,227)</b>
	Income-tax (paid)/refund (net)	(27)	232
	<b>Net cash used in operating activities</b>		
	From continuing operations	<b>(5,625)</b>	<b>(5,995)</b>
	From discontinued operations	-	(4,325)
	<b>Net cash used in operating activities</b>	<b>(5,625)</b>	<b>(10,320)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Payment for purchase of property, plant and equipment (including change in capital work in progress, capital creditors & capital advances)	(2,757)	(2,382)
	Payment for acquisition of other intangible assets/right of use assets	(144)	-
	Proceeds from disposal of property, plant and equipment	*	-
	Maturity of Government securities	-	41
	Purchase of current investments	(30,805)	-
	Sale/redemption of current investments	18,100	325
	Proceeds on retirement from an associate	2,022	-
	Interest received	128	97
	Movement in other bank balances	(1,009)	(1,455)
	From discontinued operations	-	4,333
	<b>Net cash generated from/(used in) investing activities</b>	<b>(14,465)</b>	<b>959</b>

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		(Rs. in Lakhs)	
	Particulars	Period ended 30-09-2021	Period ended 30-09-2020
		(Unaudited)	(Unaudited) (Restated)@
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares through QIP (net of expenses)	29,613	-
	Proceeds from sale of treasury shares (net of expenses)	-	10,066
	Shares issued under ESOP	4	4
	Proceeds from borrowings – non-current	3,900	7,500
	Repayment of borrowings – non-current	(3,878)	(2,028)
	Net movement in current borrowings	(2,000)	(2,340)
	Payment of lease liabilities	(7,265)	-
	Finance costs	(621)	(1,061)
	From discontinued operations	-	(5)
	<b>Net cash generated from financing activities</b>	<b>19,753</b>	<b>12,136</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(337)</b>	<b>2,775</b>
	Cash and cash equivalents as at the beginning of the year	887	4,070
	Cash and cash equivalents transferred pursuant to demerger scheme	-	75
	<b>Cash and cash equivalents as at the end of the period</b>	<b>550</b>	<b>6,770</b>

Note: The consolidated statement of cash flows has been prepared in accordance with 'indirect method' as set out in Ind AS – 7 "Statement of Cash Flows".

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

@ see Note 2



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### Notes:

- The above statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2021 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 29 October 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.
- 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:
  - Part A - Amalgamation of its wholly owned subsidiary Inox Renewables Limited (IRL) into GFL Limited w.e.f. 1 April 2020, and
  - Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) of GFL Limited into its wholly-owned subsidiary, Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 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:

(Rs. in Lakhs)

Sr. No.	Particulars	Half year ended 30 September 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 and Rs. 99 Lakhs for half year ended 30 September 2020 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 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 started to re-commence operations based on the opening announcement by various State Governments 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 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. Consequent to the second wave of COVID-19 pandemic, the Group is in discussions with the landlords for waiver of rent and common facility charges for the lockdown period. The Group has been successful in getting relief from majority of the landlords, whereas in few 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/half year ended 30 September 2021 the Group has recognised rent concessions aggregating to Rs. 5,425/7,687 lakhs (after adjusting rent expense of Rs. 108/346 lakhs). The corresponding amount of rent concession recognized was Rs. 2,262/22,201 lakhs (after adjusting rent expense of Rs. 238/759 lakhs) for the quarter ended 30 June 2021 and for the year ended 31 March 2021 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. In case of one of the subsidiaries, Inox Leisure Limited (ILL), deferred tax during the quarter ended 30 September 2021/30 September 2020/30 June 2021 includes credit of Rs. 1,643 lakhs/830 lakhs/2,693 lakhs, for half year ended 30 September 2021/30 September 2020 includes credit of Rs. 4,336 lakhs/1,780 lakhs and for year ended 31 March 2021 includes credit of Rs. 5,522 lakhs in respect of business loss as per the Income-tax Act, 1961. Cumulative deferred tax recognized in respect of business loss as at 30 September 2021 is Rs. 9,858 lakhs
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 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%. 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 Group is having control over ILL.
9. The Group operates in a single operating segment - Theatrical Exhibition.
10. Inox Infrastructure limited, one of the subsidiaries in the group, has retired from its associate, Nexome Realty LLP, w.e.f. 31 August 2021. The loss of Rs. 666 lakhs for the Quarter and half year ended 30 September 2021 on account of discontinuance of equity method on retirement is included in other expenses.
11. Inox Leasing and Finance Limited has ceased to be the holding company of GFL Limited w.e.f. 22 September 2021.
12. Previous period figures have been re-grouped/re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

Place: New Delhi  
Date: 29 October 2021

On behalf of the Board of Directors  
For GFL Limited

Devendra Kumar Jain  
(Chairman & Managing Director)