



GFL LIMITED (earlier known as Gujarat Fluorochemicals Ltd)

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th 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)
I	Revenue from operations (see Note 2)						
	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
	Total revenue from operations (I)	804	798	1,112	1,602	2,322	4,787
II	Other income (see Note 2)	-	-	-	-	-	1
III	Total Income (I+II)	804	798	1,112	1,602	2,322	4,788
IV	Expenses						
	Employee benefits expense	93	100	71	193	71	285
	Other expenses	16	13	57	29	69	103
	Total expenses (IV)	109	113	128	222	140	388
V	Profit before exceptional items and tax (III-IV)	695	685	984	1,380	2,182	4,400
VI	Exceptional items (see Note 4)	-	(53)	-	(53)	-	-
VII	Profit before tax (V-VI)	695	632	984	1,327	2,182	4,400
VIII	Tax expense						
	(1) Current tax	176	175	141	351	560	992
	(2) Deferred tax	(1)	(3)	-	(4)	-	(1)
	Total tax expense	175	172	141	347	560	991
IX	Profit for the period (VII-VIII)	520	460	843	980	1,622	3,409
X	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss	(**)	(1)	(2)	(1)	(2)	(2)
	Income tax on above	(**)	(**)	(**)	(**)	(**)	(**)
	Total other comprehensive income (net of tax)	(**)	(1)	(2)	(1)	(2)	(2)

XI	Total comprehensive income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	520	459	841	979	1,620	3,407
XII	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XIII	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year						118,113
XIV	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)
	ASSETS		
(1)	Financial Assets		
	(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
	Sub-total	93,889	92,643
(2)	Non-financial Assets		
	(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
	Sub-total	27,097	27,090
	Total Assets	120,986	119,733
	LIABILITIES AND EQUITY		
(1)	LIABILITIES		
(I)	Financial Liabilities		
	(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
	Sub-total	499	446
(II)	Non-Financial Liabilities		
	(a) Current tax liabilities (Net)	228	-
	(b) Provisions	59	45
	(c) Other non-financial liabilities	8	29
	Sub-total	295	74
(2)	EQUITY		

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

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
A	Cash flow from operating activities		
	Profit for the period (a)	980	1,622
	Adjustments:		
	Tax expense	347	560
	Interest and dividend income	(1,533)	(2,158)
	Gain on investments measured at FVTPL (net)	(3)	-
	Total Adjustments to Profit/(Loss) for the Period (b)	(1,189)	(1,598)
	Operating profit before working capital changes (c) = (a) + (b)	(209)	24
	Movements in working capital:		
	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)	-
	Total Movements in working capital (d)	(36)	55
	Cash generated from/ (used in) operations (c) + (d)	(245)	79
	Income-tax paid (net)	(115)	(216)
	Net cash used in operating activities	(360)	(137)
B	Cash flow from investing activities		
	Inter-corporate deposits/loans given	-	(500)
	Inter-corporate deposits/loans received back	-	515
	Interest received	115	5,254
	Sale/redemption of current investments	233	-
	Net cash generated from investing activities	348	5,269
C	Cash flow from financing activities		
	Dividend paid (including tax on dividend)	-	(4,635)
	Net cash used in financing activities	-	(4,635)

Net increase/(decrease) in cash and cash equivalents	(12)	497
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	23	497
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 13th 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 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, 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 13th March, 2020 have approved, subject to approval of its shareholders and creditors, and other regulatory approvals as may be required, including those of the Stock Exchanges, SEBI and the Hon'ble National Company Law Board Tribunal, a Scheme of Arrangement ("the Scheme") which envisages the following:
 - Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited (IRL) into GFL Limited w.e.f. 1st April 2020, and
 - Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) of GFL Limited into its wholly-owned subsidiary, Inox Wind Energy Limited (IWEL), a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 1st July 2020.

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

The Company 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. 1st April 2019. The immovable properties are in the process of being registered in the name of GFCL. Further, in respect of the secured loans transferred to GFCL, the process of transfer of charges is in progress.

6. Since the segment information as per Ind-AS 108 'Operating Segments' is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.

Place: New Delhi

Date: 13th November, 2020

On behalf of the Board of Directors
For GFL Limited

A handwritten signature in black ink, appearing to read 'Vivek Jain', written in a cursive style.

Vivek Jain
Director

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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 30th 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)
I	Revenue from operations (see Note 2)						
	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
	Total revenue from operations (I)	17,377	9,849	66,109	27,226	146,466	270,377
II	Other income (see Note 2)	4,158	849	1,021	5,007	1,926	4,442
III	Total Income (I+II)	21,535	10,698	67,130	32,233	148,392	274,819
IV	Expenses						
	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
	Expenses (IV)	45,568	30,748	68,519	76,316	146,967	302,563
V	Share of profit/(loss) of associates	160	86	(15)	246	(22)	(51)
VI	Profit/(Loss) before exceptional items and tax (III-IV+V)	(23,873)	(19,964)	(1,404)	(43,837)	1,403	(27,795)

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)
	Total tax expense	(7,659)	(6,152)	(710)	(13,811)	185	(4,149)
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)
	Total other comprehensive income (net of tax)	57	38	34	95	(69)	(29)
XII	Total comprehensive income for the period (X+XI) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(16,157)	(13,827)	(660)	(29,984)	1,149	(23,675)
	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)
	ASSETS		
(1)	Non-current assets		
	(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
	Sub-total	582,853	592,149
(2)	Current Assets		
	(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
	Sub-total	356,800	363,271
(3)	Assets held for sale	3,200	3,200
	Total Assets	942,853	958,620

Sr No	Particulars	As at 30 September, 2020 (Unaudited)	As at 31 March, 2020 (Audited)
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	204,042	216,774
	(c) Non-controlling interest	94,567	101,310
	Sub-total	299,708	319,183
	LIABILITIES		
(1)	Non-current liabilities		
	(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
	Sub-total	302,564	290,871
(2)	Current liabilities		
	(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
	Sub-total	340,581	348,566
	Total Equity & Liabilities	942,853	958,620

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
A	Cash flow from operating activities		
	Profit/(loss) for the period (a)	(30,079)	1,218
	Adjustments:		
	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
	Total adjustments to Profit/(loss) for the period (b)	21,703	34,533
	Operating profit/(loss) before working capital changes (c) = (a) + (b)	(8,376)	35,751
	Movements in working capital:		
	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)
	Total Movements in working capital (d)	(6,099)	33,712
	Cash generated from/(used in) operations (c) + (d)	(14,475)	69,463
	Income-tax (paid)/refund (net)	1,628	(4,462)
	Net cash generated from/(used in) operating activities	(12,847)	65,001
B	Cash flow from investing activities		
	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)
	Net cash generated from/(used in) investing activities	3,842	(25,077)
C	Cash flow from financing activities		
	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)
	Net cash generated from/(used in) in financing activities	15,409	(39,582)

	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)
1	Segment Revenue						
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
	Total Segment Revenue	17,398	9,868	66,131	27,266	146,511	270,448
	Less : Inter Segment Revenue						
a)	Wind Energy Business	22	21	22	43	45	84
	Total External Revenue	17,376	9,847	66,109	27,223	146,466	270,364
2	Segment Result						
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
	Total Segment Result	(15,724)	(8,474)	8,155	(24,198)	19,013	14,173
	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)
	Profit/(Loss) before exceptional items and tax	(23,873)	(19,964)	(1,404)	(43,837)	1,403	(27,795)
3	Segment Capital Employed						
I	Segment Assets						
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
	Total Segment Assets	942,853	956,050	926,638	942,853	926,638	958,620
II	Segment Liabilities						
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
	Total Segment Liabilities	643,145	650,263	581,939	643,145	581,939	639,437

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)
III	Segment Capital Employed						
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)
	Total Capital Employed	299,708	305,787	344,699	299,708	344,699	319,183

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 13th 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'.

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

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

The Company 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 1st April 2020. Consequently, the net deferred tax asset as at 31st 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 31st 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 30th 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 30th 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: 13th November, 2020

On behalf of the Board of Directors
For GFL Limited



Vivek Jain
Director