



GFL LIMITED

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

6th May, 2022

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.: The Audited Standalone and Consolidated Financial Results of the Company and Audit Report for the quarter and year ended 31st March, 2022, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 33 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 Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2022.

As required under Regulations 33(3)(d) of the Listing Regulations, Independent Auditors' Report on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2022 is also attached herewith.

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

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 12:40 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



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Sub: Declaration pursuant to Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in compliance with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27th, 2016, We hereby declare that Statutory Auditors of the Company, M/s Kulkarni and Company, Chartered Accountants, have issued the Audit Report with Unmodified Opinion on Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2022.

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

Thanking you.

Yours faithfully,

For GFL Limited




Bhavi Shah
Company Secretary
Encl: as above

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of GFL Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **GFL Limited** (the 'Company'), for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter ended 31 March 2022 and for the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - continued

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in applicable accounting standards and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - continued

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - continued

Other matters

Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2022 and the corresponding quarter for the previous year, which are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations. Our report 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: 6 May 2022
UDIN: 22130432AIMTPC9304

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Sr. No.	Particulars	(Rs. in lakhs)				
		Quarter ended			Year ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
I	Revenue from operations					
	Interest income	-	-	-	5	-
	Fees and commission income	67	48	11	149	101
	Net gain on fair value changes	13	8	*	22	3
	Total revenue from operations (I)	80	56	11	176	104
II	Other income	1	41	6	42	6
III	Total Income (I+II)	81	97	17	218	110
IV	Expenses					
	Finance costs	*	3	*	6	*
	Employee benefits expense	17	20	16	79	237
	Other expenses	16	11	17	56	51
	Total expenses (IV)	33	34	33	141	288
V	Profit/(loss) before exceptional items and tax (III-IV)	48	63	(16)	77	(178)
VI	Exceptional items (see Note 3)	-	70	(30)	70	(99)
VII	Profit/(loss) before tax (V+VI)	48	133	(46)	147	(277)
VIII	Tax expense					
	Current tax	12	18	-	30	-
	Deferred tax	4	(1)	4	2	*
	Tax Pertaining to earlier years	-	18	-	18	-
	Total tax expense	16	35	4	50	*
IX	Profit/(loss) for the period/year from continuing operations (VII-VIII)	32	98	(50)	97	(277)
X	Profit from discontinued operations before tax (see Note 2)	-	-	-	-	107
XI	Tax expense of discontinued operations (see Note 2)	-	-	-	-	2,952
XII	Loss from discontinued operations (after tax) (X-XI)	-	-	-	-	(2,845)
XIII	Profit/(loss) for the period/year (IX+XII)	32	98	(50)	97	(3,122)

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		(Rs. in lakhs)				
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
XIV	Other Comprehensive Income					
	i. In respect of continuing operations					
	Items that will not be reclassified to profit or loss					
	Loss on remeasurement of the defined benefits plans	*	*	(2)	(4)	(2)
	Tax on above	*	*	*	1	*
	ii. In respect of discontinued operations					
	Items that will not be reclassified to profit or loss					
	Gain on remeasurement of the defined benefits plans	-	-	-	-	13
	Tax on above	-	-	-	-	(3)
	Total other comprehensive income (net of tax) (XIV)	*	*	(2)	(3)	8
XV	Total comprehensive income for the period/year (Comprising Profit/ (loss) for the period/year and Other Comprehensive Income) (XIII+XIV)	32	98	(52)	94	(3,114)
XVI	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099
XVII	Other Equity (excluding revaluation reserves)				30,117	30,023
XVIII	Basic and Diluted earnings/(loss) per equity share (in Rs.)	**	**	**		
	From continuing operations	0.03	0.09	(0.05)	0.09	(0.25)
	From discontinued operations	-	-	-	-	(2.59)
	From total operations	0.03	0.09	(0.05)	0.09	(2.84)

(*) Amount is less than Rs. 1 Lakh

(**) Not Annualised

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AUDITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2022

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents	14	108
	(b) Bank Balance other than (a) above	123	149
	(c) Receivables		
	(i) Trade receivables	26	1,348
	(ii) Other receivables	70	821
	(d) Investments	31,313	30,012
	Total Financial assets	31,546	32,438
(2)	Non-financial assets		
	(a) Current tax assets (net)	14	43
	(b) Deferred tax assets (net)	6	2
	(c) Other non -financial assets	12	6
	Total Non-Financial assets	32	51
	Total Assets (1+2)	31,578	32,489
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial Liabilities		
	(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	1	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	168	198
	(b) Borrowings (other than debt Securities)	-	100
	(c) Other financial liabilities	134	1,010
	Total Financial liabilities	303	1,318

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Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
(2)	Non-Financial Liabilities		
	(a) Provisions	49	39
	(b) Other non-financial liabilities	10	10
	Total Non-Financial Liabilities	59	49
(3)	Equity		
	(a) Equity Share capital	1,099	1,099
	(b) Other Equity	30,117	30,023
	Total Equity	31,216	31,122
	Total Liabilities and Equity (1+2+3)	31,578	32,489

(*) Amount is less than Rs. 1 Lakh

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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

Particulars	(Rs in lakhs)	
	Year ended 31-03-2022	Year ended 31-03-2021
	(Audited)	(Audited)
Cash flow from operating activities		
Profit/(loss) after tax from continuing operations	97	(277)
Adjustments for continuing operations:		
Tax expense	50	*
Interest income	(5)	-
Finance costs	6	*
Liabilities and provisions no longer required, written back	(42)	(6)
Net Gain on investments measured at FVTPL	(22)	(3)
	84	(286)
Movements in working capital for continuing operations:		
(Increase)/decrease in trade receivables	1,321	81
(Increase)/decrease in other receivables	752	(821)
(Increase)/decrease in other non-financial assets	(6)	5
Increase/(decrease) in trade payables	(10)	1
Increase/(decrease) in other payables	13	83
Increase /(decrease) in other financial liabilities	(850)	803
Increase/(decrease) in provisions	7	(1)
Increase /(decrease) in other non-financial liabilities	*	(19)
Cash generated from/(used in) operations	1,311	(154)
Income-tax paid (net)	(28)	(42)
Net cash generated from/(used in) operating activities from continuing operations	1,283	(196)
Net cash used in discontinued operations	-	(4,325)
Net cash generated from/(used in) operating activities	1,283	(4,521)

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Particulars	(Rs. In Lakhs)	
	Year ended 31-03-2022	Year ended 31-03-2021
	(Audited)	(Audited)
Cash flow from investing activities		
From continuing operations:		
Interest received	5	-
Purchase of investments	(1,825)	(135)
Sale/redemption of investments	546	369
From discontinued operations	-	4,333
Net cash (used in)/generated from investing activities	(1,274)	4,567
Cash flow from financing activities		
From continuing operations:		
Proceed from borrowings	-	100
Repayment of borrowings	(100)	-
Finance costs	(3)	*
From discontinued operations	-	(5)
Net cash generated from/(used in) financing activities	(103)	95
Net increase/(decrease) in cash and cash equivalents	(94)	141
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 year	14	108

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".

(*) Amount is less than Rs. 1 Lakh



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Notes:

1. The above statement of audited standalone financial results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and was thereafter approved by the Board of Directors at its meeting held on 6 May 2022. The Statutory Auditors of the Company have carried out audit of the above audited 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 opinion.
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 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 are shown separately.

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

GFL LIMITED

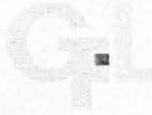
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(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2021 (Audited)
1	Total income	520
2	Total expenses	413
3	Profit before tax	107
4	Tax expense	2,952
5	Loss for the year	(2,845)

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.

- The exceptional item for the year ended 31 March 2021 represent expenses of Rs. 99 Lakhs incurred in connection with the Scheme of Arrangement referred to in note 2 above. During the year ended 31 March 2022, out of the above, expenses of Rs. 70 Lakhs are now recovered from the demerged company and is disclosed as an exceptional item.
- 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.
- The Board of Directors of the INOX Leisure Limited, (subsidiary of the Company) at its meeting held on 27 March 2022, approved a draft Scheme of Amalgamation ("Scheme") of INOX Leisure Limited (Transferor Company) with PVR Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The share exchange ratio shall be 3 equity shares of the face value of Rs. 10 of Transferee Company, credited as fully paid-up, for every 10 equity shares of the face value of Rs. 10 each fully paid-up held by such member in the Transferor Company. The Scheme is subject to the receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. As per the scheme, the appointed date for the amalgamation shall be the effective date of the scheme, or such other date as may be mutually agreed between the parties. The effective date as per the Scheme is the date on which last of the approvals or events specified under Clause 9.1 of Part IV of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme. The Scheme has been filed with the Bombay Stock Exchange and the National Stock Exchange on 30 March 2022 for their approval.
- 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.
- The figures for the quarter ended 31st March 2022 and the corresponding quarter for the previous year 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.



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8. 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.
9. 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: 6 May 2022

On behalf of the Board of Directors
For GFL Limited

Devendra Kumar Jain
(Chairman & Managing Director)

Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To Board of Directors of GFL Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **GFL Limited** (the 'Holding Company'), its subsidiaries (Holding Company and its subsidiaries together referred to as 'Group') and its associate for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 (the 'Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate financial information of one of its subsidiaries, the Statement:

- a. includes the results 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)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Group and its associate for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and the other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued

Emphasis of Matter

As described in the Note 5, in preparation of 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 report is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and management of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and the management of its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the management of its associate are responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued

Other Matters

1) The Statement include the audited financial results of one subsidiary whose financial statements reflect Group's share of total assets of Rs. 1,417 lakhs as at 31 March 2022, Group's share of total revenue of Rs. 22 lakhs and Rs. 58 lakhs and Group's share of total net loss after tax of Rs. 0.70 lakhs and Rs. 0.06 lakhs for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 respectively and net cash flow of Rs. 8 lakhs for the period from 1 April 2021 to 31 March 2022, as considered in the Statement, which have been audited by its independent auditor. The independent auditor's report on the financial statements/results of this entity have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

2) The consolidated financial results also include the Group's share of net profit after tax and total comprehensive income of Rs. 18 lakhs for the period from 1 April 2021 to 31 August 2021 as considered in the consolidated 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.

3) Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2022 and the corresponding quarter for the previous year, which are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations. Our report 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: 6 May 2022

UDIN: 22130432AIMTSV7714



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Sr. No	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations					
	Sale of products	8,718	8,404	2,450	19,272	2,776
	Sale of services	22,949	21,072	6,071	48,516	7,099
	Interest Income	-	-	-	5	-
	Fees and Commission income	67	48	45	149	101
	Net gain on fair value changes	12	8	-	21	3
	Other operating revenue	106	171	524	607	719
	Total revenue from operations (I)	31,852	29,703	9,090	68,570	10,698
II	Other income	776	546	2,824	2,265	4,339
III	Total Income (I+II)	32,628	30,249	11,914	70,835	15,037
IV	Expenses					
	Cost of food and beverages consumed	1,961	1,829	679	4,271	788
	Film exhibition cost	9,212	8,461	2,348	19,635	2,639
	Employee benefits expense	2,281	2,418	2,610	9,566	8,904
	Finance costs	6,431	6,449	6,201	25,828	25,255
	Depreciation and amortisation expense	7,354	7,381	7,011	29,386	28,322
	Rent concessions (see Note 6)	(2,031)	(4,780)	(2,634)	(14,498)	(22,201)
	Other expenses (see Note 11)	10,563	8,577	7,434	28,594	15,793
	Total expenses (IV)	35,771	30,335	23,649	102,782	59,500
V	Share of profit of associates	-	-	155	200	564
VI	Loss before exceptional items and tax (III-IV+V)	(3,143)	(86)	(11,580)	(31,747)	(43,899)
VII	Exceptional items (see Note 3)	-	70	(438)	70	(507)
VIII	Loss before tax (VI+VII)	(3,143)	(16)	(12,018)	(31,677)	(44,406)



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Sr. No	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
IX	Tax expense					
	(1) Current tax	15	23	1	69	4
	(2) Deferred tax (see Note 8)	(768)	(32)	(2,530)	(7,821)	(10,662)
	(3) Tax pertaining to earlier years	409	18	(173)	429	(180)
	Total tax expense	(344)	9	(2,702)	(7,323)	(10,838)
X	Loss for the period/year from continuing operations (VIII-IX)	(2,799)	(25)	(9,316)	(24,354)	(33,568)
XI	Loss from discontinued operations before tax	-	-	-	-	(10,184)
XII	Tax expense of discontinued operations (see Note 2)	-	-	-	-	(754)
XIII	Loss from discontinued operations (after tax) (XI-XII)	-	-	-	-	(9,430)
XIV	Loss for the period/year (X+XIII)	(2,799)	(25)	(9,316)	(24,354)	(42,998)
XV	Other comprehensive income					
	i. In respect of continuing operations					
	Items that will not be reclassified to profit or loss					
	Gain on remeasurements of the defined benefit plans	56	28	70	123	168
	Tax on above	(14)	(7)	(16)	(31)	(42)
	Sub total	42	21	54	92	126
	ii. In respect of discontinued operations					
	Items that will not be reclassified to profit or loss					
	Loss on remeasurements of the defined benefit plans	-	-	-	-	(12)
	Tax on above	-	-	-	-	6
	Sub total	-	-	-	-	(6)
	Total other comprehensive income	42	21	54	92	120
XVI	Total comprehensive income for the period/year (XIV+XV) (Comprising Loss for the period/year and Other Comprehensive Income)	(2,757)	(4)	(9,262)	(24,262)	(42,878)



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Sr. No	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Profit/(loss) for the period/year attributable to:					
	- Owners of the Company	(1,210)	49	(4,305)	(11,127)	(23,172)
	- Non-controlling interests	(1,589)	(74)	(5,011)	(13,227)	(19,826)
	Total comprehensive income for the period/year attributable to:					
	- Owners of the Company	(1,191)	58	(4,274)	(11,087)	(23,107)
	- Non-controlling interests	(1,566)	(62)	(4,988)	(13,175)	(19,771)
	Total comprehensive income for the period/year attributable to the owners of the Company					
	- From continuing operations	(1,191)	58	(4,274)	(11,087)	(16,830)
	- From discontinued operations	-	-	-	-	(6,277)
	- From total operations	(1,191)	58	(4,274)	(11,087)	(23,107)
XVII	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099
XVIII	Other Equity (excluding revaluation reserves)				34,203	36,160
XIX	Basic and Diluted Earnings/(loss) per equity share of Re. 1 each (in Rs.)	*	*	*		
	From continuing operations	(2.55)	(0.02)	(8.48)	(22.17)	(30.56)
	From discontinued operations	-	-	-	-	(8.58)
	From total operations	(2.55)	(0.02)	(8.48)	(22.17)	(39.14)

(*) Not Annualised



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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	92,835	94,139
	(b) Capital work-in-progress	2,629	5,695
	(c) Right of use assets	2,13,480	2,11,639
	(d) Investment property	252	254
	(e) Goodwill	1,751	1,751
	(f) Other intangible assets	338	564
	(g) Investments accounted for using the equity method	-	689
	(h) Financial assets		
	(i) Other investments	-	9
	(ii) Others financial assets	18,571	19,131
	(i) Deferred tax assets (net)	35,768	28,405
	(j) Income tax assets(net)	558	172
	(k) Other non-current assets	3,004	2,768
	Total Non- current assets	369,186	3,65,216
(2)	Current assets		
	(a) Inventories	1,433	1,034
	(b) Financial assets		
	(i) Other investments	16,682	1,515
	(ii) Trade receivables	2,930	1,778
	(iii) Cash & cash equivalents	2,348	887
	(iv) Bank balances other than (iii) above	3,376	7,112
	(v) Other financial assets	293	2,676
	(c) Other current assets	4,010	4,917
	Total Current assets	31,072	19,919
(3)	Assets held for sale	3,200	3,200
	Total Assets (1+2+3)	4,03,458	3,88,335



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Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
	EQUITY & LIABILITIES		
(1)	Equity		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	34,203	36,160
	Equity attributable to owners of the Company	35,302	37,259
	Non-controlling interest	39,054	33,593
	Total Equity	74,356	70,852
	LIABILITIES		
(2)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,941	4,702
	(ii) Lease liabilities	2,75,981	2,65,925
	(iii) Other financial liabilities	108	667
	(b) Provisions	1,558	1,669
	(c) Deferred tax liabilities (net)	3	28
	(d) Other non-current liabilities	5,123	5,765
	Total Non-current liabilities	2,89,714	2,78,756
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,708	6,823
	(ii) Lease liabilities	10,179	8,109
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	1,024	797
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	12,568	10,815
	(iv) Other financial liabilities	5,693	6,043
	(b) Other current liabilities	6,297	4,185
	(c) Provisions	1,914	1,951
	(d) Income tax liabilities (net)	5	4
	Total Current liabilities	39,388	38,727
	Total Equity & Liabilities (1+2+3)	4,03,458	3,88,335



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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Particulars	(Rs. In Lakhs)	
		Year ended 31-03-2022	Year ended 31-03-2021
		(Audited)	(Audited)
A	Cash flow from operating activities		
	Loss for the year after tax from continuing operations (a)	(24,354)	(33,568)
	Adjustments for:		
	Income tax expense	(7,323)	(10,838)
	Depreciation and amortisation expense	29,386	28,322
	Loss on disposal of property, plant and equipment (net)	174	35
	Inventories written off	69	131
	Deposits and advances written off	32	-
	Bad debts and remissions	*	1
	Liabilities and provisions, no longer required, written back	(819)	(606)
	Deferred revenue- government grant	(487)	(646)
	Deferred revenue - convenience fees income	(37)	(48)
	Allowance for doubtful advances and deposits (net)	88	-
	ESOP charges	195	18
	Allowance for doubtful trade receivables and expected credit losses (net)	4	191
	Share of profit of associates	(200)	(564)
	Loss on retirement from associate	666	-
	Gain on investments measured at FVTPL	(475)	(176)
	Interest income	(857)	(841)
	Finance costs	25,828	25,255
	Rent concessions	(16,362)	(22,960)
	Exceptional Items	-	408
	Unrealized foreign exchange loss (net)	*	2
	Total adjustments to loss for the year (b)	29,882	17,684
	Operating profit/(loss) before working capital changes (c) = (a) + (b)	5,528	(15,884)



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	Particulars	(Rs. In Lakhs)	
		Year ended 31-03-2022	Year ended 31-03-2021
		(Audited)	(Audited)
	Movements in working capital:		
	Increase/(decrease) in provisions	150	85
	Increase/(decrease) in trade payables	2,591	(2,026)
	Increase / (decrease) in other financial liabilities	(694)	127
	Increase / (decrease) in other liabilities	1,805	(794)
	(Increase)/decrease in inventories	(468)	200
	(Increase)/decrease in trade receivables	(1,156)	4,911
	(Increase)/decrease in other financial assets	695	124
	(Increase)/decrease in other assets	929	(502)
	Total Movements in working capital (d)	3,852	2,125
	Cash generated from/(used in) operations (c) + (d)	9,380	(13,759)
	Income-tax (paid)/refund (net)	(484)	430
	Net cash generated from/(used in) operating activities		
	From continuing operations	8,896	(13,329)
	From discontinued operations	-	(2,246)
	Net cash generated from/(used in) operating activities	8,896	(15,575)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including change in capital work in progress, capital creditors & capital advances)	(7,346)	(5,957)
	Acquisition of other intangible assets/right of use assets	(355)	(108)
	Proceeds from disposal of property, plant and equipment	105	12
	Maturity of Government securities	13	47
	Sale/redemption of non-current investments	1,297	799
	Purchase of current investments	(51,570)	(13,435)
	Sale of current investment	35,574	13,909



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	Particulars	(Rs. In Lakhs)	
		Year ended 31-03-2022	Year ended 31-03-2021
		(Audited)	(Audited)
	Proceeds on retirement from an associates	2,022	-
	Interest received	259	270
	Movement in other bank balances	4,025	(6,485)
	From discontinued operations	-	18,328
	Net cash generated from/(used in) investing activities	(15,976)	7,380
C	Cash flow from financing activities		
	Proceeds from issue of equity shares through QIP (net of expenses)	29,613	24,656
	Proceeds from sale of treasury shares (net of expenses)	-	10,066
	Shares issued under ESOP	4	5
	Transaction with non-controlling interests	(2,045)	-
	Proceeds from borrowings - non current	3,900	7,600
	Repayment of borrowings - non current	(4,614)	(5,414)
	Net movement in current borrowings	(2,100)	(8,264)
	Payment of lease liabilities	(15,118)	(5,759)
	Finance costs	(1,099)	(1,725)
	From discontinued operations	-	(15,564)
	Net cash generated from financing activities	8,541	5,601
	Net increase/(decrease) in cash and cash equivalents	1,461	(2,594)
	Cash and cash equivalents as at the beginning of the year	887	4,801
	Eliminated on disposal of subsidiary	-	13
	Cash and cash equivalents transferred pursuant to demerger scheme	-	1,307
	Cash and cash equivalents as at the end of the year	2,348	887

Note:

1. 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".
2. (*) Amount is less than Rs. 1 lakh



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Notes:

- The above statement of audited consolidated financial results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 6 May 2022. The Statutory Auditors of the Group have carried out audit of the above audited 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 opinion.
- During the year ended 31 March 2021, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January, 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, INOX Renewables Limited and INOX Wind Energy Limited (wholly-owned subsidiaries of GFL Limited) as detailed below:
 - 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 is accounted in accordance with Appendix C of Ind AS 103: Business Combination being common control business combination.

Consequent to Part B of the Scheme, all the assets and liabilities pertaining to the Renewable Energy Business (as more particularly defined in the Scheme) stand transferred and vested into INOX Wind Energy Limited (IWEL) from its Appointed Date i.e. 1 July 2020. As a consideration for the Part B of the Scheme, all the Shareholders of GFL Limited are 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 are listed on BSE and NSE on 11 June 2021. Further, shares of IWEL held by GFL Limited stand cancelled and IWEL has ceased to be a subsidiary of GFL Limited.

The Demerger is accounted in accordance with Ind AS 103: Business Combination and accordingly the amounts in respect of demerged Renewable Energy business are shown separately.

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

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



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In the above summary, the tax expense 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. 99 lakhs for the year ended 31 March 2021 is in connection with the Scheme of Arrangement referred to in note 2 above.
- ii) During the year ended 31 March 2022, out of the above, expense of Rs. 70 Lakhs is now recovered from the demerged company and is disclosed as an exceptional item.
- iii) In case of one subsidiary, for the 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: In view of the COVID-19 pandemic situation, the cinema exhibition sector was under lockdown, partial lockdown and operating restrictions, which adversely impacted the cinema exhibition industry and consequently the business activities of the Group during the preceding and current financial year. However, due to the relaxation in restrictions and the release of main stream and regional contents the Group has witness significant recovery and an improved performance by the end of financial year. 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 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 outbreak of COVID-19 pandemic, the Group has concluded discussions with the landlords for waiver of rent and common facility charges for the affected period. The Group has been successful in getting relief from most of the landlords. The Group has 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/year ended 31 March 2022 the Group has recognised rent concessions aggregating to Rs. 2,031/14,498 lakhs (after adjusting rent expense of Rs. 586/1,864 lakhs). The corresponding amount of rent concession recognized was Rs. 4,780/2,634/22,201 lakhs (after adjusting rent expense of Rs. 932/640/759 lakhs) for the quarter ended 31 December 2021/31 March 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.

7. The Board of Directors of INOX Leisure Limited ("ILL") at its meeting held on 27 March 2022, approved a draft Scheme of Amalgamation ("Scheme") of INOX Leisure Limited (Transferor Company) with PVR Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The share exchange ratio shall be 3 equity shares of the face value of Rs. 10 of Transferee Company, credited as fully paid-up, for every 10 equity shares of the face value of Rs. 10 each fully paid-up held by such member in the Transferor Company. The Scheme is subject to the receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. As per the scheme, the appointed date for the amalgamation shall be the effective date of the scheme, or such other date as may be mutually agreed between the parties. The effective date as per the Scheme is the date on which last of the approvals or events specified under Clause 9.1 of Part IV of the



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Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme. The Scheme has been filed with the Bombay Stock Exchange and the National Stock Exchange on 30 March 2022 for their approval.

8. One of the subsidiaries, INOX Leisure Limited ("ILL") has recognised deferred tax asset on tax losses comprising of unabsorbed depreciation and business loss as per the Income-tax Act, 1961. These tax losses pertain to financial year 2020-21 and 2021-22, which is consequent to the COVID-19 pandemic and the resultant lockdown. The business losses can be carried forward for a period of 8 years and the unabsorbed depreciation can be carried forward indefinitely as per the Income-tax Act, 1961. As stated in Note 7, the Board of Directors at its meeting held on 27 March 2022, approved a draft Scheme of Amalgamation ("Scheme") of INOX Leisure Limited (Transferor Company) with PVR Limited (Transferee Company). As defined in the Scheme, the appointed date means the effective date, or such other date as may be mutually agreed between the parties i.e., the appointed date of the Scheme will be determined in future. On the basis of the projections and estimates of the profitability of the ILL and the legal position available, the ILL expects the said business loss and unabsorbed depreciation to be utilized and consequently ILL has concluded that the said deferred tax asset will be recoverable. The deferred tax recognized in respect of business losses and unabsorbed depreciation as at 31 March 2022 is Rs. 8,062 lakhs and Rs. 5,719 lakhs respectively.
9. 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 was 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.
10. One of the subsidiaries, INOX Leisure Limited ("ILL") held 99.29% of the equity shares in its subsidiary, Shouri Properties Private Limited ("SPPL"). During the year, ILL has acquired the balance 0.71% of shares in SPPL and consequently SPPL has become a wholly owned subsidiary of the ILL with effect from 20 January 2022. SPPL holds a license to operate a multiplex cinema theatre. It has taken one multiplex cinema theatre on lease and subleased the same to the ILL. At the meeting of the Board of Directors of the ILL held on 21 January 2022, the Board has approved the draft Scheme of Amalgamation (Merger by Absorption) ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("the Act") and relevant applicable sections of the act for amalgamation of SPPL with the ILL subject to approval of the Scheme by the Shareholders, Creditors of the respective Companies (if required), Hon'ble National Company Law Tribunal, Bench at Mumbai (NCLT Mumbai) and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the Appointed Date i.e., 1 February 2022. The first hearing at NCLT Mumbai was held on 12 April 2022 and the directions of NCLT Mumbai are awaited.
11. 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 year ended 31 March 2022 on account of discontinuance of equity method on retirement is included in other expenses.
12. INOX Leasing and Finance Limited has ceased to be the holding company of GFL Limited w.e.f. 22 September 2021.
13. During the year, INOX Infrastructure Limited, one of the subsidiaries in the Group has purchased 5,00,581 equity shares of INOX Leisure Limited (ILL) from open market which represents 0.41% of ILL's paid-up equity share capital.
14. The Group operates in a single operating segment - Theatrical Exhibition.



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15. 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.
16. The figures for the quarter ended 31 March 2022 and the corresponding quarter for the previous year 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

Place: New Delhi
Date: 6 May 2022

On behalf of the Board of Directors
For GFL Limited

Devendra Kumar Jain
(Chairman & Managing Director)