



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.gflimited.co.in • Email ID: contact@gflimited.co.in

1st February, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

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

Scrip code: 500173

Symbol: GFLLIMITED

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on Wednesday, 1st February, 2023.

With reference to our letter dated 24th January, 2023 and pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that, the Board of Directors of the Company (the “Board”) at its meeting held today i.e. Wednesday, 1st February, 2023, has inter alia considered and approved:

Financial Results:

Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 31st December, 2022. A copy of Unaudited Financial Results and the Limited Review Report received from the Statutory Auditors, on the Unaudited Standalone and Consolidated Financial Results for the quarter ended 31st December, 2022 are enclosed herewith.

We are arranging to publish the financial results in the newspapers as per the relevant Regulations.

The same will also be available on the Company’s website at www.gflimited.co.in .

The meeting of the Board of Directors commenced at 12:38 P.M. and concluded at 01:10 P.M.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For GFL Limited

Divya Shrimali
Company Secretary & Compliance Officer

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of GFL Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GFL Limited

We have reviewed the accompanying statement of unaudited standalone financial results of GFL Limited (the "Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is drawn to the fact that, the comparative financial information of the Company for the quarter and nine months ended 31 December 2021 and for the year ended 31 March 2022 prepared in accordance with Ind AS included in this Statement have been reviewed/audited, as applicable, by the erstwhile auditor. The reports of the erstwhile auditor on these comparative financial information dated 28 January 2022, and 6 May 2022 respectively, expressed an unmodified conclusion/opinion, as applicable. Our review report is not qualified in respect of this matter.

For Patankar & Associates
Chartered Accountants
Firm Registration No. 107628W


S S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 1 February 2023
UDIN: 23049051BGXDEK9170





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.gflimited.co.in • Email ID: contact@gflimited.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

Sr. No.	Particulars	Quarter ended			Nine months ended		(₹ In Lakhs)
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
	Interest income	-	-	-	-	5	5
	Fees and commission income	64	68	48	200	82	149
	Net gain on fair value changes	20	19	8	42	9	22
	Total revenue from operations (I)	84	87	56	242	96	176
II	Other income	-	-	41	-	41	42
III	Total Income (I+II)	84	87	97	242	137	218
IV	Expenses						
	Finance costs	-	-	3	-	6	6
	Employee benefits expense	34	31	20	92	62	79
	Depreciation	*	*	-	*	-	-
	Other expenses (see Note 4)	41	16	11	73	40	56
	Total expenses (IV)	75	47	34	165	108	141
V	Profit before exceptional items and tax (III-IV)	9	40	63	77	29	77
VI	Exceptional items (see Note 3)	-	-	70	-	70	70
VII	Profit before tax (V+VI)	9	40	133	77	99	147
VIII	Tax expense						
	Current tax	5	6	18	19	18	30
	Deferred tax	3	5	(1)	9	(2)	2
	Tax Pertaining to earlier years	-	-	18	-	18	18
	Total tax expense (VIII)	8	11	35	28	34	50
IX	Profit for the period/year (VII-VIII)	1	29	98	49	65	97

87



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

Sr. No.	Particulars	(₹ In Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Loss on remeasurement of the defined benefit plans	*	*	*	(2)	(4)	(4)
	Tax on above	*	*	*	1	1	1
	Total other comprehensive income	*	*	*	(1)	(3)	(3)
XI	Total comprehensive income for the period/year (Comprising Profit for the period/year and Other Comprehensive Income) (IX+X)	1	29	98	48	62	94
XII	Paid-up equity share capital (face value of ₹1 each)	1,099	1,099	1,099	1,099	1099	1,099
XIII	Other Equity (excluding revaluation reserves)						30,117
XIV	Basic and Diluted Earnings/(loss) per equity share (in ₹)	0.0009 **	0.03 **	0.09 **	0.04 **	0.06 **	0.09

(*) Amount is less than Rs. 1 Lakh

(**) Not Annualised



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.gflimited.co.in • Email ID: contact@gflimited.co.in

Notes:

1. The above statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and was thereafter approved by the Board of Directors at its meeting held on 1 February 2023. The Statutory Auditors of the Company have carried out Limited Review of the above unaudited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued unmodified review report.
2. 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. Subsequent to 31 December 2022, in the hearing before the Hon’ble National Company Law Tribunal, Mumbai Bench (“the NCLT”) on 12 January, 2023, the NCLT has allowed the Scheme and the certified copy of the Order has been received. The appointed date is 1 January 2023. As per the Scheme, the share exchange ratio shall be 3 equity shares of the face value of ₹ 10 of the Transferee Company, credited as fully paid-up, for every 10 equity shares of the face value of ₹ 10 each fully paid-up held by such member in the Transferor Company. The Scheme will become effective on filing the certified copy of the said NCLT Order with the Registrar of Companies (“the ROC”) and the Company will receive shares of the Transferee Company in exchange of shares held in INOX Leisure Limited.
3. The ‘exceptional items’ during the quarter and nine months ended 31 December 2021 and year ended 31 March 2022 is towards recovery of expenses from the demerged company in connection with Scheme of arrangement for demerger of renewable energy business during the year ended 31 March 2021.
4. Other expenses includes CSR expenses of ₹ 25 Lakhs for the quarter and nine months ended 31 December 2022.
5. The Company is a “Core Investment Company” and 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.
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: Mumbai
Date: 1 February 2023

On behalf of the Board of Directors
For GFL Limited

Siddharth Jain
Director

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of GFL Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GFL Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **GFL Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter ended 31 December 2022 and year to date results for the period 1 April 2022 to 31 December 2022 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of GFL Limited and of the following entities:

Subsidiaries: INOX Leisure Limited, Shouri Properties Private Limited, Inox Infrastructure Limited and INOX Leisure Limited – Employees' Welfare Trust (dissolved w.e.f. 30 December 2022)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

6. We did not review the financial result of two subsidiaries included in the consolidated unaudited financial results, whose financial results includes Group's share of total revenue of Rs. 51,556 lakhs and Rs. 1,47,195 lakhs, Group's share of total net loss after tax of Rs. 4,043 lakhs and Rs. 2,373 lakhs and total comprehensive income/(loss) of Rs. (4,043) lakhs and Rs. (2,383) lakhs for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the consolidated unaudited financial results. These financial results have been audited by other auditor whose reports has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. We draw your attention to the following matters:
- a. The comparative financial information of the Group for the quarter and nine months ended 31 December 2021 and for the year ended 31 March 2022 prepared in accordance with Ind AS included in this Statement have been reviewed/audited, as applicable, by the erstwhile auditor. The reports of the erstwhile auditor on these comparative financial information dated 28 January 2022 and 6 May 2022 respectively, expressed an unmodified conclusion/opinion, as applicable.
- b. As described in Note 2 to the Statement, the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has allowed the Scheme of Amalgamation ("the Scheme") of INOX Leisure Limited with PVR Limited in the hearing on 12 January 2023 and the certified copy of the Order has been received. The appointed date of the Scheme is 1 January 2023 and the Scheme will become effective on filing the certified copy of the said NCLT Order with the Registrar of Company (ROC) and INOX Leisure Limited will be dissolved, without following the procedure of winding-up. The impact of the Scheme will be given after it becomes effective.

Our report on the Statement is not modified in respect of these matters.

For Patankar & Associates
Chartered Accountants
Firm Registration No. 107628W



S S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 1 February 2023
UDIN: 23049051BGXDEL4714





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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

							(₹ in Lakhs)
Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
	Sale of products	15,099	10,953	8,404	42,472	10,554	19,272
	Sale of services	36,021	26,151	21,072	1,03,754	25,567	48,516
	Interest Income	-	-	-	-	5	5
	Fees and Commission income	64	68	48	200	82	149
	Net gain on fair value changes	19	19	8	41	9	21
	Other operating revenue	436	309	171	969	501	607
	Total revenue from operations (I)	51,639	37,500	29,703	1,47,436	36,718	68,570
II	Other income	515	673	546	1,907	1,489	2,265
III	Total Income (I+II)	52,154	38,173	30,249	1,49,343	38,207	70,835
IV	Expenses						
	Cost of food and beverages consumed	3,429	2,598	1,829	9,668	2,310	4,271
	Film exhibition cost	13,175	9,488	8,461	38,596	10,423	19,635
	Employee benefits expense	3,195	2,851	2,418	8,777	7,285	9,566
	Finance costs	6,906	6,757	6,449	20,245	19,397	25,828
	Depreciation and amortisation expense	7,866	7,741	7,381	23,146	22,032	29,386
	Rent concessions (see Note 5)	-	-	(4,780)	-	(12,467)	(14,498)
	Other expenses	14,828	14,039	8,577	43,790	18,031	28,594
	Total expenses (IV)	49,399	43,474	30,335	1,44,222	67,011	102,782
V	Share of profit of associate	-	-	-	-	200	200
VI	Profit/(Loss) before exceptional items and tax (III-IV+V)	2,755	(5,301)	(86)	5,121	(28,604)	(31,747)
VII	Exceptional items (see Note 3)	(2,438)	-	70	(2,438)	70	70
VIII	Profit/(Loss) before tax (VI+VII)	317	(5,301)	(16)	2,683	(28,534)	(31,677)



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.gflimited.co.in • Email ID: contact@gflimited.co.in

							(₹ in Lakhs)
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
IX	Tax expense						
	Current tax	8	6	23	23	69	
	Deferred tax	141	(1,302)	(32)	772	(7,821)	
	Deferred tax on account of business loss written off (see note 4)	4,337	-	-	4,337	-	
	Tax pertaining to earlier years	(9)	-	18	(9)	429	
	Total tax expense (IX)	4,477	(1,296)	9	5,123	(6,979)	
X	Loss for the period/year (VIII-IX)	(4,160)	(4,005)	(25)	(2,440)	(24,354)	
XI	Other comprehensive income						
	Gain/(loss) on remeasurements of the defined benefit plans	1	8	28	(15)	123	
	Tax on above	*	(2)	(7)	3	(31)	
	Total other comprehensive income	1	6	21	(12)	92	
XII	Total comprehensive income for the period/year (X+XI) (Comprising loss for the period/year and Other Comprehensive Income)	(4,159)	(3,999)	(4)	(2,452)	(24,262)	
XIII	Loss for the period/year attributable to:						
	- Owners of the Company	(1,880)	(1,729)	49	(1,102)	(9,917)	
	- Non-controlling interests	(2,280)	(2,276)	(74)	(1,338)	(13,227)	
	Total comprehensive income for the period/year attributable to:						
	- Owners of the Company	(1,879)	(1,726)	58	(1,108)	(9,896)	
	- Non-controlling interests	(2,280)	(2,273)	(62)	(1,344)	(13,175)	
XIV	Paid-up equity share capital (face value of ₹ 1 each)	1,099	1,099	1,099	1,099	1,099	
XV	Other Equity (excluding revaluation reserves)					34,203	
XVI	Basic and Diluted Earnings/ (Loss) per equity share of ₹ 1 each (in ₹)	(3.79) **	(3.64) **	(0.02) **	(2.22) **	(19.62) **	

(*) Amount is less than ₹1 lakh

(**) Not Annualised



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

Notes:

1. The above statement of unaudited consolidated financial results for the quarter and nine month ended 31 December 2022 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 1 February 2023. The Statutory Auditors of the Group have carried out Limited Review of the above unaudited financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued unmodified review report.
2. The Board of Directors of the INOX Leisure Limited, one of the subsidiaries, at its meeting held on 27 March 2022, approved a Scheme of Amalgamation (“the Scheme”) of INOX Leisure Limited (“the Transferor Company”) with PVR Limited (“the Transferee Company”) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. Subsequent to 31 December 2022, in the hearing before the Hon’ble National Company Law Tribunal, Mumbai Bench (“the NCLT”) on 12 January 2023, the NCLT has allowed the Scheme and the certified copy of the Order has been received. The appointed date is 1 January 2023. As per the Scheme, the share exchange ratio shall be 3 equity shares of the face value of ₹ 10 of the Transferee Company, credited as fully paid-up, for every 10 equity shares of the face value of ₹ 10 each fully paid-up held by such member in the Transferor Company. The Scheme will become effective on filing the certified copy of the said NCLT Order with the Registrar of Companies (“the ROC”) and the Transferor Company will be dissolved, without following the procedure of winding up. The impact of the Scheme will be given after it becomes effective.
3. Exceptional item includes:
 - a) for the quarter and nine months ended 31 December 2022 expenses incurred in connection with the above amalgamation.
 - b) for the quarter and nine months ended 31 December 2021 and year ended 31 March 2022 towards recovery of expenses from the demerged company in connection with Scheme of arrangement for demerger of renewable energy business during the year ended 31 March 2021.
4. The INOX Leisure Limited (“ILL”), one of the subsidiaries, had recognised deferred tax asset on tax losses comprising of unabsorbed depreciation and business losses as per the Income-tax Act, 1961. As mentioned in note 2 above, subsequent to 31 December 2022, the scheme of amalgamation between INOX Leisure Limited (“the Transferor Company”) with PVR Limited (“the Transferee Company”) has been allowed by NCLT and the appointed date is 1 January 2023. In view of the uncertainty involved in respect of allowability of carried forward of business losses, after the amalgamation in the hands of the Transferee Company, ILL has written off deferred tax asset of ₹ 4,337 lakhs in respect of such business loss in the quarter/period ended 31 December 2022.
5. Consequent to the outbreak of COVID-19 pandemic, in financial year 2020-21 and 2021-22 the Group had received waiver of rent and common facility charges for the affected period from most of the landlords. The Group had applied the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 46B of Ind AS 116: Leases, as amended by 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. In accordance with the principles of fair presentation, the net amount of rent concessions (after adjusting the rent expenses) had been disclosed as a separate line item in the financial results.



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

6. The holding company is a "Core Investment Company" and accordingly, the standalone results are presented in the format prescribed for NBFCs i.e. Division III of Schedule III to the Companies Act, 2013. 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.
7. The Board of Directors of the INOX Leisure Limited ("the Company") at its meeting held on 21 January 2022, approved a draft Scheme of Amalgamation (Merger by Absorption) ("the Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("the Act") and relevant applicable sections of the act for amalgamation of Shouri Properties Private Limited ("SPPL"), a Wholly Owned Subsidiary of the Company, with the INOX Leisure Limited, 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 (Hon'ble 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 Hon'ble NCLT Mumbai vide its Order dated 6 May 2022, has dispensed with the requirement of holding meetings of equity shareholders of the Applicant companies along with dispensing of holding the meeting of the secured and unsecured creditors of the SPPL. The Company and SPPL has filed the 'company scheme petition' before Hon'ble NCLT, Mumbai and matter was heard on 8 December 2022 and same is reserved for order.
8. INOX Leisure Limited - Employees' Welfare Trust, one of the subsidiaries, is dissolved with effect from the close of working hours on 30 December 2022.
9. The Group operates in a single operating segment - Theatrical Exhibition.

Place: Mumbai
Date: 1 February 2023

**On behalf of the Board of Directors
For GFL Limited**

Siddharth Jain
Director