



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

3rd November, 2022

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 Thursday, 3rd November, 2022.

With reference to our letter dated 21st October, 2022 and pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), read with Part A of Schedule III of the said Regulations, we would like to inform you that the Board of Directors of the Company (the “Board”) at its meeting held today i.e. Thursday, 3rd November, 2022, has inter alia considered and approved:

1) Financial Results:

Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th September, 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 30th September, 2022 are enclosed herewith.

2) Re-classification of ‘Promoter and Promoter Group’ category to ‘Public’ category:

In terms of Regulation 30 and Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other applicable provisions, we wish to inform you that the Board of Directors of the Company in their Meeting held today have inter alia, considered and unanimously approved:

Requests for re-classification of the following members of existing ‘Promoter and Promoter Group’ category to ‘Public’ category:

Sr. No.	Name of the persons/entities forming part of the Existing Promoter and Promoter Group (hereinafter referred as ‘applicants’)	No. of shares held as on the date of request seeking re- classification	% of holding
1	Mr. Vivek Kumar Jain	0	0
2	Mr. Devansh Jain	0	0
3	Mrs. Nandita Jain	0	0
4	Mrs. Hem Kumari	0	0
5	Mr. Kapoor Chand Jain	0	0
6	INOX Leasing And Finance Limited	0	0
7	Siddhapavan Trading LLP	0	0
8	Devansh Trademart LLP	0	0



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The approval of the Board towards reclassification is subject to the approval of the members of the Company, Stock Exchanges and the other regulatory authorities, if any, in terms of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.

3) Notice of Postal Ballot:

Approved notice of the Postal Ballot for obtaining approval of the Shareholders by way of Ordinary Resolution for Re-classification of above mentioned members from 'Promoter and Promoter Group' category to 'Public' category. Notice and other information/ document(s) with respect to Postal Ballot will be submitted in due course.

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 02:00 P.M. and concluded at 03:00 P.M.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For GFL Limited

Divya Shrimali
Company Secretary & Compliance Officer



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

							(Rs. In Lakhs)
Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
	Interest income	-	-	5	-	5	5
	Fees and commission income	68	68	34	136	34	149
	Net gain on fair value changes	19	3	*	22	1	22
	Total revenue from operations (I)	87	71	39	158	40	176
II	Other income	-	-	-	-	-	42
III	Total Income (I+II)	87	71	39	158	40	218
IV	Expenses						
	Finance costs	-	-	1	-	3	6
	Employee benefits expense	31	27	19	58	42	79
	Depreciation	*	-	-	*	-	-
	Other expenses	16	16	17	32	29	56
	Total expenses (IV)	47	43	37	90	74	141
V	Profit/(loss) before exceptional items and tax (III-IV)	40	28	2	68	(34)	77
VI	Exceptional items (see Note 3)	-	-	-	-	-	70
VII	Profit/(loss) before tax (V+VI)	40	28	2	68	(34)	147
VIII	Tax expense						
	Current tax	6	8	-	14	-	30
	Deferred tax	5	*	(1)	5	(1)	2
	Tax Pertaining to earlier years	-	-	-	-	-	18
	Total tax expense (VIII)	11	8	(1)	19	(1)	50
IX	Profit/(loss) for the period/year (VII-VIII)	29	20	3	49	(33)	97



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							(Rs. In Lakhs)
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Loss on remeasurement of the defined benefit plans	*	(3)	*	(3)	(4)	(4)
	Tax on above	*	1	*	1	1	1
	Total other comprehensive income	*	(2)	*	(2)	(3)	(3)
XI	Total comprehensive income for the period/year (Comprising Profit/ (loss) for the period/year and Other Comprehensive Income) (IX+X)	29	18	3	47	(36)	94
XII	Paid-up equity share capital (face value of Re 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 Rs.)	0.03**	0.02**	0.003**	0.05**	(0.03)**	0.09

(*) Amount is less than Rs. 1 Lakh

(**) Not Annualised



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UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2022

		(Rs. in Lakhs)	
Sr. No.	Particulars	As at 30-09-2022	As at 31-03-2022
		(Unaudited)	(Audited)
	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents	35	14
	(b) Bank Balance other than (a) above	123	123
	(c) Receivables		
	(i) Trade receivables	25	26
	(ii) Other receivables	70	70
	(d) Investments	31,336	31,313
	Total Financial assets	31,589	31,546
(2)	Non-financial assets		
	(a) Current tax assets (net)	15	14
	(b) Deferred tax assets (net)	1	6
	(c) Property, plant and equipment	1	-
	(d) Other non -financial assets	13	12
	Total Non-Financial assets	30	32
	Total Assets (1+2)	31,619	31,578
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1	*
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5	1
	(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	157	168
	(b) Other financial liabilities	130	134
	Total Financial liabilities	293	303



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(Rs. in Lakhs)			
Sr. No.	Particulars	As at 30-09-2022	As at 31-03-2022
		(Unaudited)	(Audited)
(2)	Non-Financial Liabilities		
	(a) Provisions	53	49
	(b) Other non-financial liabilities	10	10
	Total Non-Financial Liabilities	63	59
(3)	Equity		
	(a) Equity Share capital	1,099	1,099
	(b) Other Equity	30,164	30,117
	Total Equity	31,263	31,216
	Total Liabilities and Equity (1+2+3)	31,619	31,578

(*) Amount is less than Rs. 1 Lakh



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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

Particulars	(Rs in lakhs)	
	Period ended 30-09-2022	Period ended 30-09-2021
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit/(loss) after tax	49	(33)
Adjustments:		
Tax expense	19	(1)
Depreciation	*	-
Finance costs	-	3
Net Gain on investments measured at FVTPL	(22)	(1)
	46	(32)
Movements in working capital:		
(Increase)/decrease in trade receivables	1	(29)
(Increase)/decrease in other receivables	-	821
(Increase)/decrease in other non-financial assets	(1)	(1)
Increase/(decrease) in trade payables	5	(8)
Increase/(decrease) in other payables	(12)	-
Increase /(decrease) in other financial liabilities	(4)	(321)
Increase/(decrease) in provisions	1	5
Increase /(decrease) in other non-financial liabilities	*	(2)
Cash generated from operations	36	433
Income-tax paid (net)	(14)	(1)
Net cash generated from operating activities	22	432



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Particulars	(Rs. In Lakhs)	
	Period ended 30-09-2022	Period ended 30-09-2021
	(Unaudited)	(Unaudited)
Cash flow from investing activities		
Purchase of investments	-	(460)
Sale/redemption of investments	-	50
Purchase of property, plant and equipment	(1)	-
Net cash (used in) investing activities	(1)	(410)
Cash flow from financing activities		
Repayment of borrowings	-	(100)
Finance costs	-	(3)
Net cash (used in) financing activities	-	(103)
Net increase/(decrease) in cash and cash equivalents	21	(81)
Cash and cash equivalents as at the beginning of the year	14	108
Cash and cash equivalents as at the end of the period	35	27

Note: The unaudited 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 unaudited standalone financial results for the quarter and half year ended 30 September 2022 were reviewed by the Audit Committee and was thereafter approved by the Board of Directors at its meeting held on 3 November 2022. 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. 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 Company had filed an application with National Company Law Tribunal, Mumbai Bench ('Hon'ble NCLT') and Hon'ble NCLT vide its order dated 22 August 2022, inter-alia, directed the Company to convene meeting of Equity Shareholders of the Company on 12 October 2022 for approval of the aforesaid Scheme. As per the directions of Hon'ble NCLT, the meeting of Equity Shareholders of the Company was convened and the aforesaid Scheme has been approved by the Shareholders. The Company has filed 'Company scheme petition' before Hon'ble NCLT, Mumbai Bench.
3. The 'exceptional items' during the 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. 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.
5. Since the segment information as per Ind-AS 108 'Operating Segments' is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.

Place: New Delhi
Date: 3 November 2022

On behalf of the Board of Directors
For GFL Limited

Devendra Kumar Jain
(Chairman & Managing Director)

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited 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 30 September 2022 and year to date results for the period from 1 April 2022 to 30 September 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 half year ended 30 September 2021, for the quarter ended 30 June 2022 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 29 October 2021, 5 August 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: 3 November 2022
UDIN: 22049051BBXPLU4115





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(Rs. in Lakhs)							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
	Sale of products	10,953	16,420	1,544	27,373	2,150	19,272
	Sale of services	26,151	41,582	3,038	67,733	4,495	48,516
	Interest Income	-	-	5	-	5	5
	Fees and Commission income	68	68	34	136	34	149
	Net gain on fair value changes	19	3	*	22	1	21
	Other operating revenue	309	224	163	533	330	607
	Total revenue from operations (I)	37,500	58,297	4,784	95,797	7,015	68,570
II	Other income	673	719	612	1,392	943	2,265
III	Total Income (I+II)	38,173	59,016	5,396	97,189	7,958	70,835
IV	Expenses						
	Cost of food and beverages consumed	2,598	3,641	340	6,239	481	4,271
	Film exhibition cost	9,488	15,932	1,381	25,420	1,962	19,635
	Employee benefits expense	2,851	2,732	2,382	5,583	4,867	9,566
	Finance costs	6,757	6,582	6,478	13,339	12,948	25,828
	Depreciation and amortisation expense	7,741	7,539	7,363	15,280	14,651	29,386
	Rent concessions (see Note 3)	-	-	(5,425)	-	(7,687)	(14,498)
	Other expenses	14,039	14,922	5,229	28,961	9,454	28,594
	Total expenses (IV)	43,474	51,348	17,748	94,822	36,676	102,782
V	Share of profit of associate	-	-	74	-	200	200
VI	Profit/(Loss) before exceptional items and tax (III-IV+V)	(5,301)	7,668	(12,278)	2,367	(28,518)	(31,747)
VII	Exceptional items (see Note 6)	-	-	-	-	-	70
VIII	Profit/(Loss) before tax (VI+VII)	(5,301)	7,668	(12,278)	2,367	(28,518)	(31,677)



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							(Rs. in Lakhs)
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
IX	Tax expense						
	(1) Current tax	6	9	*	15	31	69
	(2) Deferred tax	(1,302)	1,933	(2,908)	631	(7,021)	(7,821)
	(3) Tax pertaining to earlier years	-	-	2	-	2	429
	Total tax expense (IX)	(1,296)	1,942	(2,906)	646	(6,988)	(7,323)
X	Profit/(Loss) for the period/year (VIII-IX)	(4,005)	5,726	(9,372)	1,721	(21,530)	(24,354)
XI	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Gain/(Loss) on remeasurements of the defined benefit plans	8	(24)	(12)	(16)	39	123
	Tax on above	(2)	6	3	4	(10)	(31)
	Total other comprehensive income	6	(18)	(9)	(12)	29	92
XII	Total comprehensive income for the period/year (X+XI) (Comprising profit/(loss) for the period/year and Other Comprehensive Income)	(3,999)	5,708	(9,381)	1,709	(21,501)	(24,262)
XIII	Profit/(Loss) for the period/year attributable to:						
	- Owners of the Company	(1,729)	2,507	(4,393)	778	(9,966)	(11,127)
	- Non-controlling interests	(2,276)	3,219	(4,979)	943	(11,564)	(13,227)
	Total comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the Company	(1,726)	2,498	(4,397)	772	(9,954)	(11,087)
	- Non-controlling interests	(2,273)	3,210	(4,984)	937	(11,547)	(13,175)
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)						34,203
XVI	Basic and Diluted Earnings/ (Loss) per equity share of Re. 1 each (in Rs.)	(3.64)**	5.21**	(8.53)**	1.57**	(19.60)**	(22.17)

(*) Amount is less than Rs. 1 Lakh

(**) Not Annualised



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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2022

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 30-09-2022 (Unaudited)	As at 31-03-2022 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	92,554	92,835
	(b) Capital work-in-progress	5,679	2,629
	(c) Right of use assets	2,19,402	2,13,480
	(d) Investment property	251	252
	(e) Goodwill	1,751	1,751
	(f) Other intangible assets	334	338
	(g) Financial assets		
	Others financial assets	20,224	18,571
	(h) Deferred tax assets (net)	35,144	35,768
	(i) Income tax assets(net)	1,358	558
	(j) Other non-current assets	3,473	3,004
	Total Non- current assets	3,80,170	369,186
(2)	Current assets		
	(a) Inventories	1,824	1,433
	(b) Financial assets		
	(i) Other investments	16,959	16,682
	(ii) Trade receivables	3,756	2,930
	(iii) Cash & cash equivalents	1,728	2,348
	(iv) Bank balances other than (iii) above	2,350	3,376
	(v) Other financial assets	175	293
	(c) Other current assets	3,411	4,010
	Total Current assets	30,203	31,072
(3)	Assets held for sale	3,200	3,200
	Total Assets (1+2+3)	4,13,573	4,03,458



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Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 30-09-2022 (Unaudited)	As at 31-03-2022 (Audited)
	EQUITY & LIABILITIES		
(1)	Equity		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	34,992	34,203
	Equity attributable to owners of the Company	36,091	35,302
	Non-controlling interest	40,035	39,054
	Total Equity	76,126	74,356
	LIABILITIES		
(2)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,812	6,941
	(ii) Lease liabilities	2,84,613	2,75,981
	(iii) Other financial liabilities	2,902	108
	(b) Provisions	1,566	1,558
	(c) Deferred tax liabilities (net)	5	3
	(d) Other non-current liabilities	4,952	5,123
	Total Non-current liabilities	2,99,850	2,89,714
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,001	1,708
	(ii) Lease liabilities	11,944	10,179
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	807	1,024
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	11,823	12,568
	(iv) Other financial liabilities	3,353	5,693
	(b) Other current liabilities	5,759	6,297
	(c) Provisions	1,905	1,914
	(d) Income tax liabilities (net)	5	5
	Total Current liabilities	37,597	39,388
	Total Equity & Liabilities (1+2+3)	4,13,573	4,03,458



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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

Particulars	(Rs. In Lakhs)	
	Period ended 30-09-2022	Period ended 30-09-2021
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit/(Loss) for the period after tax	1,721	(21,530)
Adjustments for:		
Income tax expense	646	(6,988)
Depreciation and amortisation expense	15,280	14,651
Loss on disposal of property, plant and equipment (net)	98	58
Inventories written off	-	59
Deposits and advances written off	-	30
Liabilities and provisions, no longer required, written back	(245)	(250)
Deferred revenue- government grant	(342)	(305)
Deferred revenue - convenience fees income	(107)	-
Allowance for doubtful deposits (net)	113	-
ESOP charges	56	81
Reversal for doubtful trade receivables and expected credit losses (net)	(96)	(13)
Share of profit of associates	-	(200)
Loss on retirement from associate	-	666
Gain on investments measured at fair value through profit or loss	(456)	(222)
Interest income	(577)	(432)
Finance costs	13,339	12,948
Rent concessions	-	(8,033)
Unrealized foreign exchange loss (net)	(12)	2
	29,418	(9,478)



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Particulars	(Rs. In Lakhs)	
	Period ended 30-09-2022	Period ended 30-09-2021
	(Unaudited)	(Unaudited)
Movements in working capital:		
Increase/(decrease) in provisions	(18)	180
Increase/(decrease) in trade payables	(793)	3751
Increase /(decrease) in other financial liabilities	2,440	(388)
Increase /(decrease) in other liabilities	(671)	(192)
(Increase)/decrease in inventories	(391)	(58)
(Increase)/decrease in trade receivables	(730)	106
(Increase)/decrease in other financial assets	(1,834)	1,243
(Increase)/decrease in other assets	1,202	(762)
Cash generated from/(used in) operations	28,623	(5,598)
Income-tax paid (net)	(815)	(27)
Net cash generated from/(used in) operating activities	27,808	(5,625)
Cash flow from investing activities		
Payment for purchase of property, plant and equipment (including change in capital work in progress, capital creditors & capital advances)	(11,389)	(2757)
Payment for acquiring right-of-use assets	(298)	(90)
Payment for acquiring intangible assets	(76)	(54)
Proceeds from disposal of property, plant and equipment	9	*
Purchase of current investments	(31,300)	(30,805)
Sale of current investment	31,479	18,100
Proceeds on retirement from an associate	-	2,022
Movement in other bank balances	1,020	(1,009)
Interest received	259	128
Net cash used in investing activities	(10,296)	(14,465)



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Particulars	(Rs. In Lakhs)	
	Period ended 30-09-2022 (Unaudited)	Period ended 30-09-2021 (Unaudited)
Cash flow from financing activities		
Proceeds from issue of equity shares through QIP (net of expenses)	-	29,613
Shares issued under ESOP	6	4
Proceeds from borrowings - non current	-	3,900
Repayment of borrowings - non current	(834)	(3,878)
Net movement in current borrowings		(2,000)
Payment of lease liabilities	(16,922)	(7,265)
Finance costs	(382)	(621)
Net cash generated from/(used in) financing activities	(18,132)	19,753
Net increase/(decrease) in cash and cash equivalents	(620)	(337)
Cash and cash equivalents as at the beginning of the year	2,348	887
Cash and cash equivalents as at the end of the period	1,728	550

Note:

1. The unaudited 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:

1. The above statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2022 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 3 November 2022. 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 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.
3. 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.
4. The Board of Directors of the INOX Leisure Limited at its meeting held on 27 March 2022, approved a 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. ILL had filed an application with National Company Law Tribunal, Mumbai Bench ('Hon'ble NCLT') and Hon'ble NCLT vide its order dated 22 August 2022, inter-alia, directed ILL to convene meeting of Equity Shareholders of ILL on 12 October 2022 for approval of the aforesaid Scheme. As per the directions of Hon'ble NCLT, the meeting of Equity Shareholders of ILL was convened and the aforesaid Scheme has been approved by the Shareholders. ILL has filed the 'company scheme petition' before Hon'ble NCLT, Mumbai Bench.
5. The Board of Directors of the INOX Leisure Limited at its meeting held on 21 January 2022, approved a 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 Shouri Properties Private Limited ("SPPL"), a Wholly Owned Subsidiary of the Company, with the INOX Leisure Limited ("Company"), 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 SPPL has filed the 'company scheme petition' before Hon'ble NCLT, Mumbai and same is pending for approval.



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6. The 'exceptional items' during the 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.
7. During the quarter/half year ended 30 September 2022, 33,125/36,875 equity shares of Rs. 10/- each were allotted pursuant to the exercise of options under the INOX Leisure Limited - Employees Stock Option Scheme. Further, during the quarter ended 30 June 2022, INOX Leisure Limited had granted 5,000 stock options to its eligible employees under the employee stock option scheme.
8. The Group operates in a single operating segment - Theatrical Exhibition.

Place: New Delhi
Date: 3 November 2022

On behalf of the Board of Directors
For GFL Limited

Devendra Kumar Jain
(Chairman & Managing Director)

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of GFL Limited 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 quarterended 30 September 2022 and year to date results for the period 1 April 2022 to 30 September 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, INOXLeisure Limited - Employees' Welfare Trust, INOX Infrastructure Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditorsreferred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance withthe 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 interim financial result of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect the total assets of Rs. 4,08,071 lakhs as at 30 September 2022, total revenue of Rs. 37,412 lakhs and Rs. 95,638 lakhs, total net profit/(loss) after tax of Rs. (4,037) lakhs and 1,670 lakhs and total comprehensive income/(loss) of Rs. (4,032) lakhs and Rs. 1,660 lakhs for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022, respectively, and net cash outflows of Rs. 626 Lakhs for the period from 1 April 2022 to 30 September 2022, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports 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. Attention is drawn to the fact that, the comparative financial information of the Group for the quarter and half year ended 30 September 2021, for the quarter ended 30 June 2022 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 29 October 2021, 5 August 2022 and 6 May 2022 respectively, expressed an unmodified conclusion/opinion, as applicable. Our conclusion on the Statement is not modified in respect of this matter.

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


S S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 3 November 2022
UDIN:22049051BBXPYK9424

