

GFL Limited

(Earlier known as Gujarat Fluorochemicals Limited)
ABS Towers, 2nd Floor, Old Padra Road, Vadodara 390 007
Telephone: +91 (265) 6198111 Fax : +91 (265) 2310 312
Website: www.gfllimited.co.in

GFL: BRD: 2020

10th September, 2020.

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: Outcome of Board Meeting pursuant to Regulation 30, 33 and all other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 10th September, 2020 have approved and taken on record:

1. Standalone and Consolidated (Unaudited) Financial Results for GFL Limited for the first quarter ended on 30th June, 2020.

In this connection, we are enclosing herewith copy of Unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Report issued by the Statutory Auditors of the Company for the first quarter ended on 30th June, 2020.

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


The Board meeting commenced at 3:00 pm and concluded at 4:00 pm

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

Thanking You

Yours faithfully,

**For GFL Limited
(Earlier Known as Gujarat Fluorochemicals Limited)**


*
Bhavi Shah
Company Secretary
Encl as above

Independent Auditor's Review Report on Quarterly unaudited standalone Financial Results of GFL Limited (earlier known as Gujarat Fluorochemicals Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GFL Limited

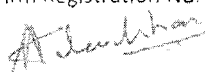
We have reviewed the accompanying statement of unaudited standalone financial results of **GFL Limited** (the "Company") (earlier known as Gujarat Fluorochemicals Limited) for the quarter ended 30 June 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

For Kulkarni and Company
Chartered Accountants
Firm Registration No. 140959W



A D Talavlikar
Partner
Mem. No. 130432
Place: Pune
Date: 10 September 2020
UDIN: 20130432AAAABC2529





GFL LIMITED (earlier known as Gujarat Fluorochemicals Ltd)

CIN : L24110GJ1987 PLCC009362, Website : www.gfllimited.co.in , email : contact@gfllimited.co.in
Registered Office: 16/3, 26 & 27, Village Ranjitnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2020**

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended 30 June 2020 (Unaudited)	Preceding Quarter ended 31 March 2020 (Audited)	Corresponding Quarter ended 30 June 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
I	Revenue from operations (see Note 2)				
	Interest income	762	760	1,070	4,000
	Dividend income	-	-	-	528
	Commission income	34	25	140	246
	Net gain on fair value changes	2	10	-	13
	Total revenue from operations (I)	798	795	1,210	4,787
II	Other income (see Note 2)	-	1	-	1
III	Total Income (I+II)	798	796	1,210	4,788
IV	Expenses				
	Employee benefits expense	100	93	-	285
	Other expenses	13	31	12	103
	Total expenses (IV)	113	124	12	388
V	Profit before exceptional items and tax (III-IV)	685	672	1,198	4,400
VI	Exceptional items (see Note 4)	(53)	-	-	-
VII	Profit before tax (V-VI)	632	672	1,198	4,400
VIII	Tax expense				
	(1) Current tax	175	170	419	992
	(2) Deferred tax	(3)	(2)	-	(1)
	Total tax expense	172	168	419	991
IX	Profit for the year (VII-VIII)	460	504	779	3,409
X	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	(1)	(1)	-	(2)
	Income tax on above	(**)	(**)	-	(**)
	Total other comprehensive income (net of tax)	(1)	(1)	-	(2)
XI	Total comprehensive income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	459	503	779	3,407
XII	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099
XIII	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year				1,18,113
XIV	Basic and Diluted Earnings per equity share (in Rs.)	0.42*	0.46*	0.71*	3.10

(*) Not Annualised

(**) Amount less than Rs. 1 lakh

Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 10th September, 2020. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. On the basis of the last audited financial statements of the Company, viz. for the year ended 31st March 2020, the Company is required to be treated as a 'non-banking financial company' (NBFC) under section 45-I of the Reserve Bank of India Act, 1934 as the Company's financial assets are more than 50 per cent of its total assets and income from financial assets is more than 50 per cent of the gross income. Accordingly, the Company had applied for obtaining registration as Type-II NBFC-ND Company w.e.f. 1st April 2020 with the Reserve Bank of India (RBI). RBI has returned the said application with certain observations. The Company will take necessary action in this regard in consultation with its legal advisors. In view of above, the income from financial assets viz. interest, dividend, guarantee commission and fair value gains on investments, is now classified as 'revenue from operations' as against 'other income' and the figures for the previous periods have been reclassified accordingly.
3. The Board of Directors at their Meeting held on 13th March, 2020 have approved, subject to approval of its shareholders and creditors, and other regulatory approvals as may be required, including those of the Stock Exchanges, SEBI and the Hon'ble National Company Law Board Tribunal, a Scheme of Arrangement ("the Scheme") which envisages the following:
 - a) Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited into GFL Limited w.e.f. 1st April 2020, and
 - b) Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) of GFL Limited into its wholly-owned subsidiary, Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 1st July 2020.

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

The Company has submitted its application to the Stock Exchanges under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for obtaining their approval for the Scheme and has received their No Observation Letter in the matter. The Company has filed the Scheme with the Hon'ble National Company Law Tribunal and will take further action in this matter in accordance with the prescribed regulatory requirements. The effect of the Scheme will be given when the same is approved and becomes effective.

4. The 'exceptional item' represents expenses in connection with the above demerger scheme.
5. During the preceding year, as per the Scheme of Arrangement between GFL Limited ("GFL") and Gujarat Fluorochemicals Limited ("GFCL"), the Chemical Business Undertaking of GFL was transferred to and vested with GFCL. Accordingly, all the assets and liabilities pertaining to the Chemical Business Undertaking, as defined in the said scheme, stood transferred and vested into GFCL from the Appointed Date i.e. 1st April 2019. The immovable properties continue to be in the name of GFL since they are in the process of being registered in the name of GFCL. Further, in respect of the secured loans transferred to GFCL, the process of transfer of charges is in progress.
6. Since the segment information as per Ind-AS 108 'Operating Segments' is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.
7. Figures for the quarter ended 31st March 2020 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December 2019 which were subject to limited review by the Auditors.

Place: New Delhi
Date: 10th September 2020

On behalf of the Board
For GFL Limited

Devendra
Kumar Jain

D. K. Jain
Chairman and Managing Director

Digitally signed by Devendra Kumar Jain
DN: cn=Devendra Kumar Jain, o=GFL
email=devendra.jain@gfl.com

Reason: I am the author of this document

Location: New Delhi, India

Date: 2020.09.10 11:30:05 +05'30'

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

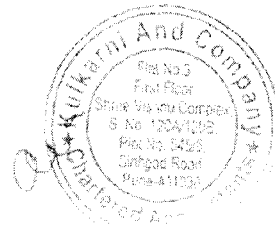
To the Board of Directors of GFL Limited

- 1 We have reviewed the accompanying statement of unaudited consolidated financial results of GFL Limited (the "Parent") (earlier known as Gujarat Fluorochemicals Limited) and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 June 2020 (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.

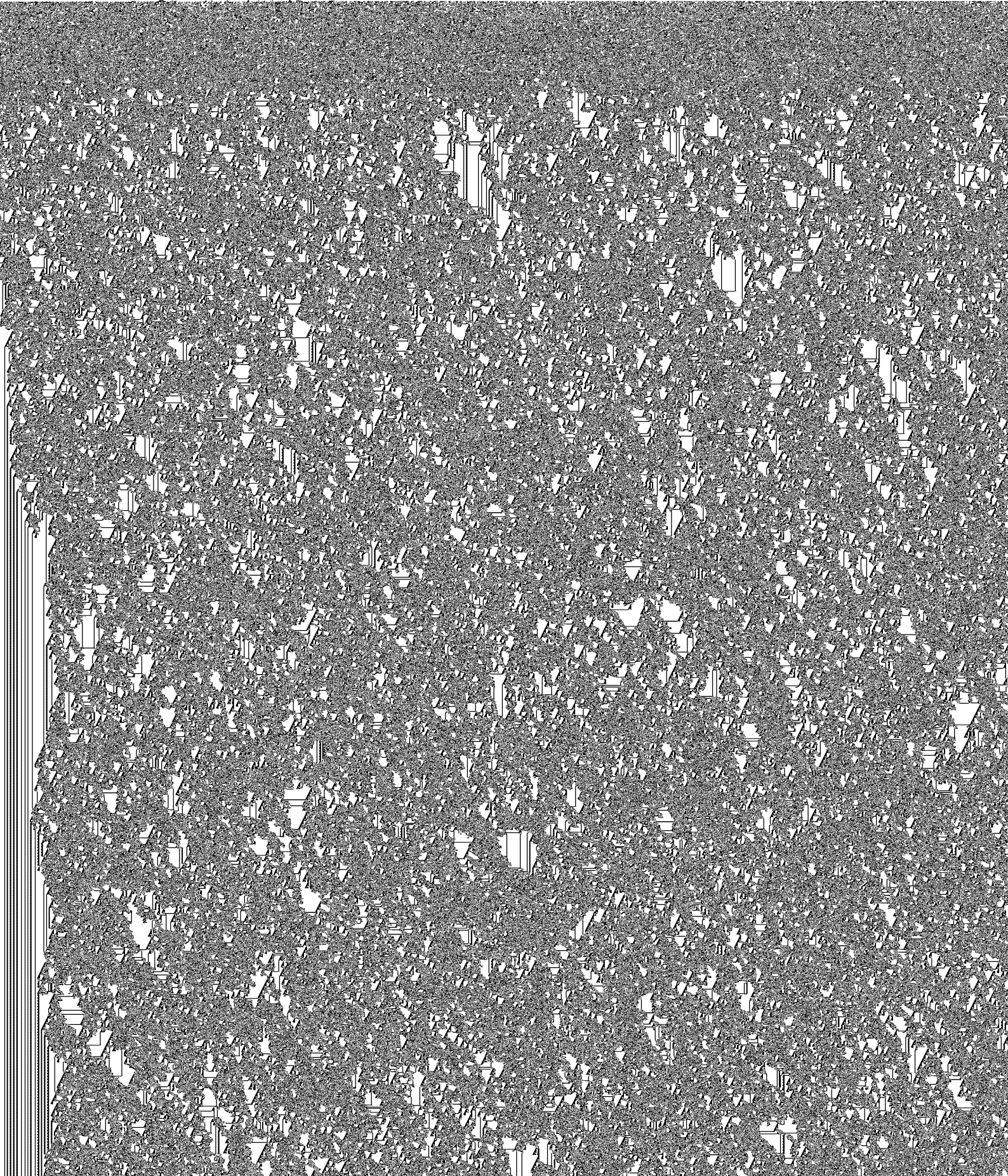
4. The Statement includes the results of GFL Limited and of the following entities:

Subsidiaries: Inox Leisure Limited, Inox Wind Limited, Inox Renewables Limited, Inox Infrastructure Limited, Inox Wind Energy Limited, Shouri Properties Private Limited, Waft Energy Private Limited, Inox Wind Infrastructure Services Limited, Marut Shakti Energy India Limited, Sarayu Wind Power (Kondapuram) Private Limited, Sarayu Wind Power (Tallimadugula) Private Limited, Vinirmaa Energy Generation Private Limited, Satviki Energy Private Limited, RBRK Investments Limited, Ripudaman Urja Private Limited, Suswind Power Private Limited, Vasuprada Renewables Private Limited, Vibhav Energy Private Limited, Haroda Wind Energy Private Limited, Vigodi Wind Energy Private Limited, Vuelta Wind Energy Private Limited, Tempest Wind Energy Private Limited, Aliento Wind Energy Private Limited, Flutter Wind Energy Private Limited, Flurry Wind Energy Private Limited, Shri Pavan Energy Private Limited (upto 22 May 2020), Nani Virani Wind Energy Private Limited, Ravapar Wind Energy Private Limited, Khatiyu Wind Energy Private Limited, Resco Global Wind Services Private Limited, INOX Benefit Trust, Inox Leisure Limited - Employees' Welfare Trust.



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

Associates: Wind One Renergy Private Limited, Wind Two Renergy Private Limited, Wind Three Renergy



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

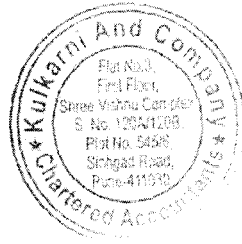
- b) As described in Note 3 to the Statement, the Group has invoked the 'force majeure' clause under various lease agreements for its multiplex premises, contending that rent and CAM charges for the shutdown period on account of COVID-19 pandemic are not payable. The amount of reduction in rent and CAM charges which is yet to be confirmed in writing for the quarter ended 30 June 2020 is Rs. 8,602 lakhs (cumulative amount upto 30 June 2020 is Rs. 9,845 lakhs).

Our conclusion is not modified in respect of these matters.

For Kulkarni and Company
Chartered Accountants
Firm Registration No. 140959W



A D Talavlikar
Partner
Mem. No. 130432
Place: Pune
Date: 10 September 2020
UDIN: 20130432AAAABD9702





GFL LIMITED (earlier known as Gujarat Fluorochemicals Ltd)

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2020**

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended 30 June 2020 (Unaudited)	Preceding Quarter ended 31 March 2020 (Audited)	Corresponding Quarter ended 30 June 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
I	Revenue from operations				
	Sale of products	5,296	19,631	24,901	89,628
	Sale of services	4,444	35,731	54,765	1,78,710
	Net gain on fair value changes	2	10	-	13
	Other operating revenue	107	401	691	2,026
	Total revenue from operations (I)	9,849	55,773	80,357	2,70,377
II	Other income	849	1,273	905	4,442
III	Total Income (I+II)	10,698	57,046	81,262	2,74,819
IV	Expenses				
	Cost of materials consumed	2,096	1,000	14,785	34,341
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,152	7,902	4,616	7,169
	Reduction in rentals (see Note 3)	(6,927)	(1,561)	-	(1,561)
	Employee benefits expense	4,839	5,555	5,749	23,704
	Power and fuel	377	2,304	3,454	11,908
	EPC, O&M, common infrastructure facility and site development expenses	1,968	5,365	7,454	26,227
	Film exhibition cost	-	9,373	12,989	49,646
	Foreign exchange fluctuation (gain)/loss (net)	(83)	744	(380)	1,171
	Finance costs	12,311	15,400	9,311	44,522
	Depreciation and amortisation expense	9,410	9,933	8,011	35,416
	Other expenses	3,605	31,492	12,459	70,020
	Net expenses (IV)	30,748	87,507	78,448	3,02,563
V	Share of profit/(loss) of associates	86	(75)	(7)	(51)
VI	Profit/(Loss) before exceptional items and tax (III-IV+V)	(19,964)	(30,536)	2,807	(27,795)

VII	Exceptional items (see Note 5)	(53)	-	-	-
VIII	Profit/(Loss) before tax (VI+VII)	(20,017)	(30,536)	2,807	(27,795)
IX	Tax expense				
	(1) Current tax	176	193	3,079	8,309
	(2) MAT Credit Entitlement	-	-	(458)	(10)
	(3) Deferred tax	(6,328)	(11,354)	(1,726)	(18,742)
	(4) Impact of net deferred tax asset remeasurement on account of change in tax rate	-	6,886	-	6,886
	(5) Tax pertaining to earlier years	-	(549)	-	(592)
	Total tax expense	(6,152)	(4,824)	895	(4,149)
X	Profit/(Loss) for the period (VIII-IX)	(13,865)	(25,712)	1,912	(23,646)
XI	Other comprehensive income				
	A) Items that will not be reclassified to profit or loss	48	(41)	(240)	(126)
	Income tax on above	(10)	14	84	44
	B) Items that will be reclassified to profit or loss	-	-	82	82
	Income tax on above	-	-	(29)	(29)
	Total other comprehensive income (net of tax)	38	(27)	(103)	(29)
XII	Total comprehensive income for the period (X+XI) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(13,827)	(25,739)	1,809	(23,675)
	Profit/(Loss) for the period attributable to:				
	- Owners of the Company	(7,303)	(13,640)	1,264	(12,337)
	- Non-controlling interests	(6,562)	(12,072)	648	(11,309)
	Other comprehensive income for the period attributable to:				
	- Owners of the Company	24	(13)	(56)	(12)
	- Non-controlling interests	14	(14)	(47)	(17)
	Total comprehensive income for the period attributable to:				
	- Owners of the Company	(7,279)	(13,653)	1,208	(12,349)
	- Non-controlling interests	(6,548)	(12,086)	601	(11,326)
XIII	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099
XIV	Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of the previous year				2,16,774
XV	Basic and Diluted Earnings per equity share of Re. 1 each (in Rs.)				
	- Basic and Diluted (in Rs.)	(12.62) *	(23.41) *	1.74 *	(21.53)

(*) Not Annualised

UNAUDITED CONSOLIDATED SEGMENT REPORTING

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 June 2020 (Unaudited)	Preceding Quarter ended 31 March 2020 (Audited)	Corresponding Quarter ended 30 June 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
1	Segment Revenue				
a)	Wind Energy Business	9,746	18,487	30,815	80,022
b)	Power	97	127	264	682
c)	Theatrical Exhibition	25	37,158	49,301	1,89,744
	Total Segment Revenue	9,868	55,772	80,380	2,70,448
	Less: Inter Segment Revenue				
a)	Wind Energy Business	21	9	23	84
	Total External Revenue	9,847	55,763	80,357	2,70,364
2	Segment Result				
a)	Wind Energy Business	(4,186)	(18,488)	2,428	(12,556)

III	Segment Capital Employed				
a)	Wind Energy Business	2,50,672	2,54,057	3,42,970	2,54,057
b)	Power	27,632	31,741	46,268	31,741
c)	Theatrical Exhibition	53,460	59,163	51,472	59,163
d)	Others, Un-allocable and Corporate	(25,977)	(25,778)	(90,727)	(25,778)
	Total Capital Employed	3,05,787	3,19,183	3,49,983	3,19,183

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 10th September, 2020. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
- In the case of the holding company, on the basis of its last audited financial statements, viz. for the year ended 31st March 2020, the Company is required to be treated as a 'non-banking financial company' (NBFC) under section 45-I of the Reserve Bank of India Act, 1934 as the Company's financial assets are more than 50 per cent of its total assets and income from financial assets is more than 50 per cent of the gross income. Accordingly, the Company had applied for obtaining registration as Type-II NBFC-ND Company w.e.f. 1st April 2020 with the Reserve Bank of India (RBI). RBI has returned the said application with certain observations. The Company will take necessary action in this regard in consultation with its legal advisors. In view of above, income of the holding company from financial assets viz. interest, dividend, guarantee commission and fair value gains on investments, after elimination on consolidation, is now classified as 'revenue from operations' as against 'other income' and the figures for the previous periods have been reclassified accordingly.
- Impact of COVID-19 pandemic on the Group:
 - On the theatrical exhibition business: The COVID-19 pandemic and the resultant lockdown declared by the Government of India in March 2020 has impacted the entire entertainment industry and consequently the multiplex business of the Group is also adversely affected. The cinema exhibition sector is not yet permitted to commence operations. The Group has taken effective steps to reduce its operational costs in all areas.

Amongst the steps taken to reduce operational costs, the Company has invoked the force majeure clause under various lease agreements for its multiplex premises, contending that rent and CAM charges for the shutdown period on account of COVID-19 pandemic are not payable. Accordingly, the Company has recognised Rs 6,927 lakhs towards reduction of such rentals and has also not recognised expense of Rs 2,091 lakhs towards CAM charges for the period ended 30 June 2020. In accordance with principles of fair presentation, the reduction in rentals has been disclosed as a separate line item in the financial results. The amount of reduction in rent and CAM charges which is yet to be confirmed in writing for the quarter ended 30 June 2020 is Rs. 8,602 lakhs (cumulative amount up to 30 June 2020 is Rs. 9,845 lakhs).

- a) Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited into GFL Limited w.e.f. 1st April 2020, and
- b) Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) of GFL Limited into its wholly-owned subsidiary, Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 1st July 2020.

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

The Company has submitted its application to the Stock Exchanges under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for obtaining their approval for the Scheme and has received their No Observation Letter in the matter. The Company has filed the Scheme with the Hon'ble National Company Law Tribunal and will take further action in this matter in accordance with the prescribed regulatory requirements. The effect of the Scheme will be given when the same is approved and becomes effective.

5. The 'exceptional item' represents expenses in connection with the said demerger scheme.
6. During the preceding year, as per the Scheme of Arrangement between GFL Limited ("GFL") and Gujarat Fluorochemicals Limited ("GFCL"), the Chemical Business Undertaking of GFL was transferred to and vested with GFCL. Accordingly, all the assets and liabilities pertaining to the Chemical Business Undertaking, as defined in the said scheme, stood transferred and vested into GFCL from the Appointed Date i.e. 1st April 2019. The immovable properties continue to be in the name of GFL since they are in the process of being registered in the name of GFCL. Further, in respect of the secured loans transferred to GFCL, the process of transfer of charges is in progress.
7. During the preceding year, based on the evaluation carried out, one of the subsidiaries, Inox Leisure Limited, proposes to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from 1st April 2020. Consequently, the net deferred tax asset as at 31st March 2020 is remeasured on the basis of the tax rate prescribed in the said section and the impact of this remeasurement of Rs. 6,886 lakhs is charged to profit and loss for the quarter and year ended 31st March 2020.
8. As per Ind AS 108 – 'Operating Segments' the Group has following reportable segments:
 - a) Wind Energy Business – Comprising of manufacture and supply of Wind Turbine Generators (WTGs), providing related Erection, Procurement & Commissioning (EPC). Common