GFL LIMITED

Annual Report
2023-24

Corporate Information

Board of Directors

Mr. Devendra Kumar Jain

Chairman and Managing Director

Mr. Pavan Kumar Jain

Non- Executive Director

Mr. Siddharth Jain

Non- Executive Director

Ms. Vanita Bhargava

Independent Director

Mr. Shashi Kishore Jain

Independent Director

Ms. Girija Balakrishnan

Independent Director

Committee of Directors for Operations

Mr. Devendra Kumar Jain

Chairman

Mr. Pavan Kumar Jain

Member

Mr. Siddharth Jain

Member

Ms. Girija Balakrishnan

Member

Stakeholders' Relationship Committee

Mr. Siddharth Jain

Chairman

Ms. Girija Balakrishnan

Member

Mr. Pavan Kumar Jain

Member

Board Level Committees

Audit Committee

Ms. Girija Balakrishnan

Chairperson

Mr. Devendra Kumar Jain

Member

Mr. Shashi Kishore Jain

Member

Ms. Vanita Bhargava

Member

Nomination and Remuneration Committee

Ms. Girija Balakrishnan

Chairperson

Ms. Vanita Bhargava

Member

Mr. Pavan Kumar Jain

Member

Corporate Social Responsibility Committee

Ms. Girija Balakrishnan

Chairperson

Mr. Pavan Kumar Jain

Member

Mr. Devendra Kumar Jain

Member

Risk Management Committee

Mr. Devendra Kumar Jain

Chairman

Mr. Pavan Kumar Jain

Member

Ms. Girija Balakrishnan

Member

Key Managerial Personnel

Mr. Devendra Kumar Jain

Chairman and Managing Director

Mr. Dhiren Asher

Chief Financial Officer

Auditors

M/s. Patankar & Associates, Chartered Accountants,

Firm Registration No. 107628W Office No. 19 to 23, 4th floor,
'Gold Wings', S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telephone: 020-24252118

Registered Office and Corporate Office

7th Floor, Cee Jay House, Dr. Annie Besant Road,
Worli, Mumbai – 400018 Tel.: +91 22 4032 3851

Registrar & Transfer Agent

Link Intime India Private Limited
C 101, Embassy 247, L.B.S.Marg,
Vikhroli (West), Mumbai - 400083.
Tel: - 022 - 49186000 / Fax:- 022 - 49186060
E- mail : mumbai@linkintime.co.in

Statutory Reports

Financial Statements

MANAGEMENT DISCUSSION & ANALYSIS

Indian economic overview

India's calibrated response to the pandemic on the economic front included three salient components. The first has been the focus on public spending on Infrastructure, which kept the economy afloat by creating a strong demand for jobs and industrial output and triggered a lagged yet vigorous private investment response. Stronger balance sheets of the financial and non-financial private sector helped, aided by a decade of supporting initiatives by the Government and the Reserve Bank of India. The second one has been a natural response of business enterprises and public administration amidst adversities, i.e., digitalisation of service delivery. The public policy focus and nurturing of processes and frameworks in digital technology immensely helped this irreversible and transformational change. The third has been embodied in the Atmanirbhar Bharat Abhiyan in terms of targeted relief to different sectors of the economy and sections of the population, and structural reforms that assisted a firm recovery and increased the medium-term growth potential.

India's economy carried forward the momentum it built in FY23 into FY24 despite a gamut of global and external challenges. The focus on maintaining macroeconomic stability ensured that these challenges had minimal impact on India's economy. As a result, India's real GDP grew by 8.2 per cent in FY24, posting growth of over 7 per cent for a third consecutive year, driven by stable consumption demand and steadily improving investment demand. On the supply side, gross value added (GVA) at 2011-12 prices grew by 7.2 per cent in FY24, with growth remaining broad-based. Net taxes at constant (2011-12) prices grew by 19.1 per cent in FY24, aided by reasonably strong tax growth, both at the centre and state levels and rationalisation of subsidy expenditure. This led to the difference between GDP and GVA growth in FY24.

The Inflation scenario in India is relatively under control. For FY23, the average inflation rate was 5.49%, which is a decrease from the previous year. Meanwhile, the Reserve Bank of India (RBI) has projected an inflation rate of 5.2% for FY24, which is slightly lower than their previous estimate.

India has shown good results as far as Inflation management is concerned. The supply disruptions inflicted by the pandemic and increased commodity prices caused by heightened global conflicts markedly affected India. As a result, FY22 and FY23 witnessed price pressures in core consumer goods and services. Food prices were affected by adverse weather conditions in the last two years. The net impact of these developments was elevated inflationary pressures in FY23 and FY24. Prudent monetary policy response and calibrated trade policy measures by the Government, coupled with strong output growth, helped reduce core inflation to a four-year low in FY24.

Outlook

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20 per cent higher than the pre-COVID, FY20 levels. This meant a CAGR of 4.6 per cent from FY20, despite a 5.8 per cent decline in FY21 inflicted by the pandemic.*

Domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. Improved balance sheets will help the private sector cater to strong investment demand. Private capital formation after good growth in the last three years may turn slightly more cautious because of fears of cheaper imports from countries that have excess capacity. While merchandise exports are likely to increase with improving growth prospects in advanced economies, services exports are also likely to witness a further uptick. Structural reforms such as the GST and the IBC have also matured and are delivering envisaged results. Considering these factors, the Economic Survey 2023-24 conservatively projects a real GDP growth of 6.5–7 per cent, with risks evenly balanced, cognizant of the fact that the market expectations are on the higher side.

*Economic Survey 2023-24

Industry overview

MEDIA AND ENTERTAINMENT INDUSTRY

The Indian M&E sector continued its growth trajectory; it grew by INR173 billion (8.1%) to reach INR2.32 trillion (US$27.9 billion). Notably, Television remains the largest segment within the M&E industry, while Digital media has solidified its position as a formidable second segment, closely followed by a resurgent Print media. Additionally, the Filmed entertainment segment has rebounded significantly. New media (Digital and Online gaming) grew the most, providing INR122 billion of the total growth, and consequently, increased its contribution to the M&E sector from 20% in 2019 to 38% in 2023. Additionally, Experiential (outside the home and interactive) segments continued their strong growth in 2023, and consequently, online gaming, filmed entertainment, live events and OOH media segments grew at a combined 18%, contributing 48% of the total growth.

M&E sector growth (values in INR in billion)

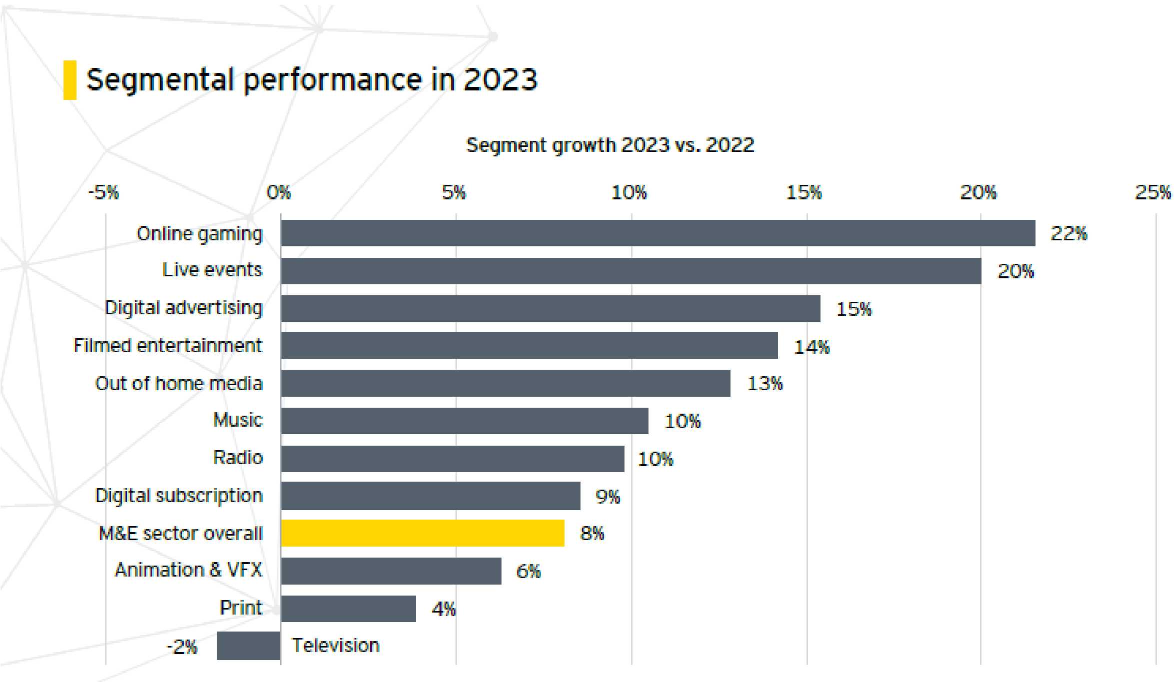
2019	2022	2023	2024E	CAGR 2023- 2026
1,910	2,144	2,317	2,553	10.0%

Source- EY FICCI, M&E Report 2024 titled "#Reinvent: India's media & entertainment sector is innovating for the future"

In 2023, every segment of the Media and Entertainment (M&E) industry, with the exception of TV subscription, demonstrated growth. Among them, online gaming and live events experienced the most substantial expansion with each segment registering over 20% growth.

Additionally, the experiential segments, encompassing activities outside the home, witnessed a recovery in 2023. As a result, the filmed entertainment segment experienced growth of over 14% compared to previous year.

Segment wise growth 2023 vs. 2022 (values in INR in billion)



(Source- EY FICCI, M&E Report)

Outlook

The Media and Entertainment (M&E) sector in India is expected to maintain its growth trajectory, and is expected to grow at a CAGR of 10% and add INR763 billion in three years. New media will provide 61% of this growth, followed by animation and VFX (9%) and television (9%).

Indian film entertainment industry

It is anticipated that this segment will continue to grow, at a CAGR of 7% to INR238 billion by 2026, led by increased affluence, more high-quality mass content, and innovations in pricing, infrastructure and distribution.

The total screen count was estimated at 9,742, which is around 3.83% higher compared to previous year according to UFO Moviez estimates. Notably, the screen count has surpassed 2018 levels.

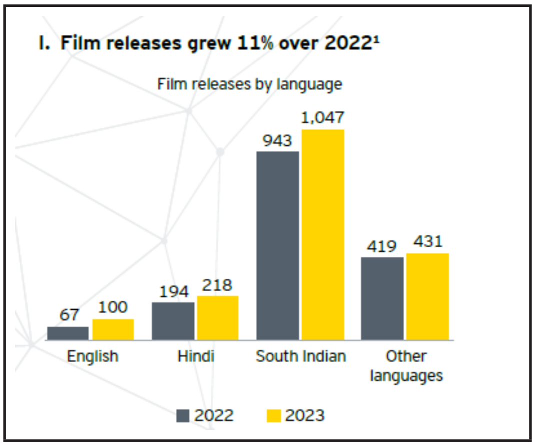
The industry would undergo changes in the coming times and reinvention would be a core theme across different channels, content types and operational models. In 2023, total of 1,796 films released in theatres, 11% higher than in 2022.

The segment grew 15% to reach an all-time high of INR197 billion

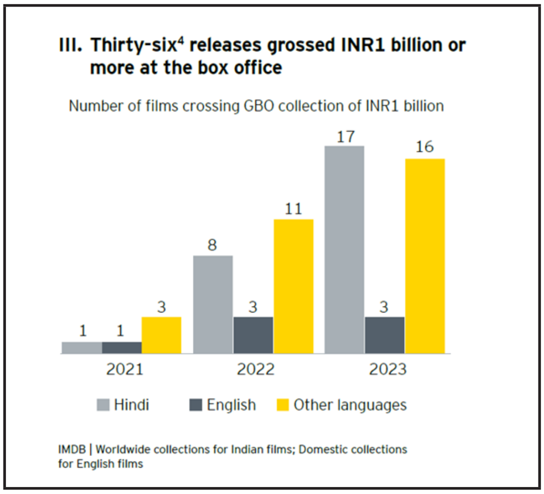
	2020	2021	2022	2023
Domestic theatricals	25	39	105	120
Overseas theatricals	3	6	16	19
Broadcast rights	7	7	14	15
Digital/ OTT rights	35	40	33	35
In-cinema advertising	2	1	5	8
Total	**72**	**93**	**172**	**197**

INR billion (gross of taxes) | EY estimates

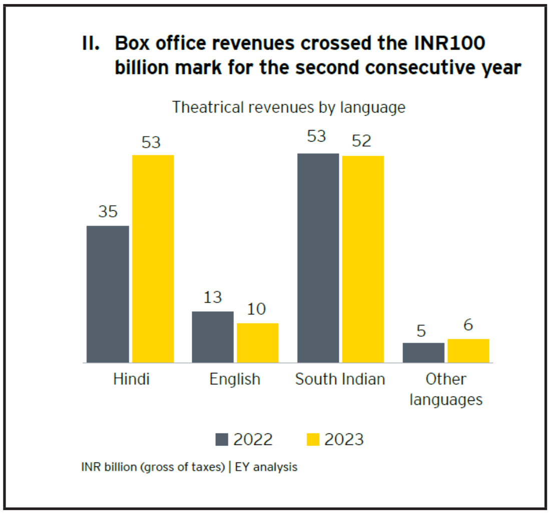
1. **Film releases**



2. **Box office revenues crossed the INR100 billion mark for the second consecutive year**



3. **Thirty-six releases grossed INR1 billion or more at the box office**



Risk and Concerns

As per the Report, production houses indicated that the biggest issue being faced was the shortage of quality writing and directing. The Report also suggested that the industry needs to develop the required talent through funding writers' rooms, crowdsourcing stories and sourcing directors from smaller towns and not just metros. The Report notes that films viewership will be determined by content type, and will not grow until film content is created for the masses as against the classes.

MUTUAL FUND INDUSTRY

FY24 has been a spectacular year for Mutual Funds (MFs) as their Asset under Management (AuM) of the MFs increased by ₹14 lakh crore (YoY growth of 35 per cent) to ₹53.4 lakh crore at the end of FY24. The total number of folios increased from 14.6 crore at the end of FY23 to 17.8 crore at the end of FY24. Except income/debt-oriented schemes, all categories of MF schemes witnessed net inflows. Inflows into growth/equity-oriented and hybrid schemes accounted for more than 90 per cent of net inflows into MFs.

Some of the factors that facilitated the entry of investors in the pandemic period and beyond included seamless technological integration, Government measures towards financial inclusion, growth of digital infrastructure, rapid smartphone penetration, a rise of low-cost brokerages, the pursuit of generating income from alternative sources and lower returns generated by traditional asset classes such as real estate and gold. However, retail investors have cashed in their gains in financial markets and been investing in real assets. It is smart portfolio diversification. A conducive economic environment in the form of lower interest rates, sustained post-COVID-19 recovery, elevated inflation, and a supportive policy backdrop also boosted the retail accumulation of capital market assets. Further, continuous investor awareness programs focusing on the rights and responsibilities of investors have contributed to the continuing growth of individual participation in securities markets. In August 2023, SEBI introduced the Online Dispute Resolution, which combines online conciliation and online arbitration to resolve disputes arising in the securities market. Another significant measure introduced in FY24 was the centralised mechanism for reporting and verification in case of demise of an investor, thereby smoothening the transmission process to the legal heirs.

Source: Economic Survey 2023-24

Outlook

All stakeholders – market participants, market infrastructure institutions, regulators, and the Government must ensure that capital markets play their theoretically assigned role of directing savings to their most productive investments. It is not just in the national interest. It is an act of self-interest, too.

Company overview

GFL Limited operates as a holding company of its wholly owned subsidiary INOX Infrastructure Limited. It holds investments in PVR INOX Limited, one of the country's prominent multiplex chains. Additionally, the Company is actively involved in the business of Mutual Fund distribution. This integrated structure allows GFL Limited to leverage the strengths and resources of its subsidiary company, INOX Infrastructure Limited while maintaining a significant presence in the entertainment industry through its investments in PVR INOX Limited. Furthermore, the Company's engagement in the Mutual Fund distribution business adds another dimension to its diversified portfolio, enabling it to cater to a wider range of financial services.

Human Resources

The Company is fully committed to attracting and retaining highly skilled professionals through rigorous and meticulous recruitment processes. Employees receive comprehensive training and development programs that aim to empower them to excel in their respective roles. Employee welfare and well-being are of utmost importance, and the Company places significant emphasis on creating a safe and supportive work environment, fostering open communication and conducting regular feedback sessions. Moreover, GFL Limited actively engages in initiatives that enhance employee engagement, fostering a culture of continuous learning and improvement. Additionally, the Company adheres strictly to all labour laws and regulations, maintaining a strong commitment to promoting fair treatment, diversity, and equal opportunities for its workforce.

As of March 31, 2024, the Company has 4 employees.

Financial performance

Key Standalone Financial Highlights

(₹ in Lakhs)

Particulars	FY 2024	FY 2023
Revenue from operations	319.46	322.43
EBITDA	209.10	97.58
PBT	208.75	2,46,771.06*
PAT	154.55	2,32,408.07
Net worth	2,63,799.58	2,63,644.96

*includes exception items of Rs. 2,46,673.67 Lakhs.

Key Standalone Financial Ratios

Particulars	Formulas	FY 2024	FY 2023
Current Ratio (in times)	Current Assets / Current Liability	18.52	9.65@
Operating Profit Margin (in %) #	EBIT/Total Income	61.30	30.21
Net Profit Margin (in %) #	PAT/Total Income	45.31	19.45
Return on Net Worth (in %)	PAT/Average Net worth	0.06	88.15$

@The change in current ratio is on account of increase in the value of current investment.

#The change in operating profit margin and net profit margin is on account of reduction in salary cost and CSR expenditure.

$ Return on Net-worth for FY 2022-23 was exceptionally high on account of exceptional item pertaining to gain on deemed disposal of investment in subsidiary.

Accounting Treatment:

In the preparation of financial statements for the year under review, the company has followed the treatment as prescribed in the Accounting Standards.

Risk Management

Risk management holds paramount importance within the operational framework of GFL Limited. The Company embraces a comprehensive and proactive approach to identifying, assessing, and mitigating potential risks across all facets of its business operations. Regularly conducted rigorous risk assessments empower GFL Limited to pinpoint vulnerabilities and devise robust risk mitigation strategies. The Company vigilantly monitors market fluctuations, industry trends, regulatory changes, and financial exposures to proactively address potential challenges. Additionally, GFL Limited strategically maintains a diversified investment portfolio to effectively reduce the impact of market volatility. By prioritising risk management, the Company effectively safeguards its assets, ensures financial stability, and fosters a resilient organisational culture, further reinforcing its commitment to delivering reliable services amidst the ever-evolving landscape of the entertainment and financial services sectors.

Internal Control Systems

The Company has formulated and executed internal financial control systems as necessitated by its business operations. These controls undergo regular scrutiny by internal auditors, encompassing all vital business functions. Notable audit findings, along with corresponding action plans, are reported to the Audit Committee, which oversees the Company's overall control environment. Due to its investment in subsidiary, the Company faces minimal risks. However, given the Company's scale and nature, it takes a proactive approach to systematically recognise and address all potential business risks.

Cautionary statement

This document includes forward-looking statements regarding GFL Limited's anticipated future events and financial as well as operating outcomes. As inherent in such statements, the Company has made assumptions and is exposed to inherent risks and uncertainties. There exists a significant risk that these beliefs, predictions, and other forward-looking statements may not materialise accurately. Readers are advised to exercise caution and refrain from placing undue reliance on these statements, as numerous factors could result in actual future results and events differing materially from those expressed in the forward-looking statements. Consequently, this document is subject to a disclaimer and is qualified in its entirety by the assumptions, qualifications, and risk factors stated in GFL Limited's Management's Discussion and Analysis in the Annual Report for FY 2023-24.

GFL Limited

(CIN L65100MH1987PLC374824)
Registered Office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai - 400018
Telephone: 022- 40323851, Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in; Email: contact@gfllimited.co.in

To,

The Member(s),

GFL Limited

NOTICE is hereby given that the **37th** (**THIRTY SEVENTH) ANNUAL GENERAL MEETING** of Members of GFL Limited ('Company') will be held on **Wednesday, 18th September, 2024**, at **12:00 Noon (IST)**, through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements.**

   To consider and adopt:

   a. Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024, the reports of the Board of Directors and Auditors thereon; and

   b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the report of the Auditors thereon.

2. **Re-appointment of Mr. Siddharth Jain (DIN: 00030202) as Director of the Company.**

   To appoint a director in place of Mr. Siddharth Jain (DIN: 00030202) who retires by rotation, and being eligible, offers himself for re-appointment.

By Order of the Board of Directors

For GFL Limited

Place: Mumbai

Date: 13th August, 2024

Dhiren Asher

Chief Financial Officer

NOTES:

1. In accordance with the provisions of the Companies Act, 2013 (the Act) read with the Rules made thereunder and General Circular No. 10/2022 dated 28th December 2022, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 07th October, 2023 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") upto 30th September, 2024, without the physical presence of members. The AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE. HOWEVER, IN PURSUANCE OF SECTION 112 AND SECTION 113 OF THE COMPANIES ACT, 2013, REPRESENTATIVES OF THE MEMBERS SUCH AS THE PRESIDENT OF INDIA OR THE GOVERNOR OF A STATE OR BODY CORPORATE CAN ATTEND THE AGM THROUGH VC/OAVM AND CAST THEIR VOTES THROUGH E-VOTING.**

3. The relevant details of the Director as mentioned under item No. 2 above as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.

4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM facility.

6. Corporate Members intending to appoint their authorised representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Company at contact@gfllimited.co.in

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Compensation, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

9. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 37th AGM along with the Annual Report 2023-24 has been uploaded on the website of the Company at www.gfllimited.co.in under 'Investors' section and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the website of CDSL at www.evotingindia.com.

10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.gfllimited.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.

11. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Registrar and Share Transfer Agent, for assistance in this regard.

12. In compliance with provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Annual Report for Financial Year 2023-24 of your Company has been sent via Electronic Mode (E-mail) to the Members whose E-mail ID was made available to us by the Depositories. We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered / updated the same. Members who are holding shares in physical form are requested to get their email address registered with the Registrar and Share Transfer Agent.

13. Process for registering e-mail addresses to receive this Notice electronically and cast votes electronically:

    A. For Members holding shares in Physical – please provide necessary details like Folio No., Name of Member, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to Company at contact@gfllimited.co.in / RTA at mumbai@linktime.co.in.

    B. For Members holding shares in Demat - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) to Company at contact@gfllimited.co.in / RTA at mumbai@linktime.co.in.

14. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended and Regulation 44 of the Listing Regulations, as amended and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by CDSL.

15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

16. Members will be provided with the facility for voting through electronic voting system during the VC / OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again.

17. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Wednesday, 11th September, 2024 (cut-off date) shall be entitled to avail the facility of remote e-Voting before as well as during the AGM.

    Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date should follow the same procedure of e-Voting as mentioned below.

18. Instructions for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:

A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

i. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholder/Members login where the EVSN of the Company will be displayed.

ii. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

iii. Further, Shareholders will be required to allow Camera and use the Internet with a good speed to avoid any disturbances during the meeting.

iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connected via Mobile Hotspot may experience Audio/Video loss due to Fluctuations in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at contact@gfllimited.co.in.

vi. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at contact@gfllimited.co.in. These queries will be replied to by the Company suitably by email.

vii. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

B. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The remote e-voting period will commence on Saturday, 14th September, 2024 at 09:00 a.m. and ends on Tuesday, 17th September, 2024 at 05:00 p.m. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 11th September, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders /retail shareholders is at a negligible level.

(iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000 and 022-24997000

(vi) Login method for e-Voting and joining virtual meeting for Physical Shareholders and shareholders other than individual holding in Demat form.

1. The Shareholders should log on to the e-voting website www.evotingindia.com.

2. Click on "Shareholders" tab.

3. Now Enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.

5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

6. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company at contact@gfllimited.co.in / RTA at mumbai@linkintime.co.in .
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (ix).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for 'GFL LIMITED'.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at contact@gfllimited.co.in, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

C. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

i. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

ii. Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

iii. If any votes are cast by the Shareholders through the e-voting available during the AGM and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes casted by such Shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders attending the meeting.

iv. Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

In case you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 2109911.

19. The voting rights of Members shall be in proportion to their shares of the Paid - Up Equity Share Capital of the Company as on the cut-off date of Wednesday, 11th September, 2024. For all others who are not holding shares as on cut-off date and receive the Annual Report of the Company, the same is for their information.

20. M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries (FCS: 8021; CP: 8978) have been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.

22. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gfllimited.co.in and on the website of CDSL and communicated to the BSE Limited and National Stock Exchange of India Limited.

23. Members holding shares in physical form are requested to intimate Registrar and Transfer Agents of the Company viz., M/s. Link Intime India Pvt. Limited, Unit: GFL Limited, 1st Floor, Opp. HDFC Bank, B Tower, 102B and 103, Near Radhakrishna Char Rasta, Akota, Vadodara - 390020, changes, if any, in their Bank details, registered address, Email ID, etc. along with their Pin Code in prescribed Form ISR-1 and other Forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P /CIR/2021/655 dated 3rd November, 2021. As required under the aforesaid SEBI Circular, the Company has sent letters to the Members for furnishing the required details. Members holding shares in electronic form may update such details with their respective Depository Participant. Further, Members may note that Securities and Exchange Board of India ('SEBI') has mandated the submission of PAN by every participant in the securities market.

24. Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company Secretary at least seven days in advance, so as to enable the Company to keep the information ready.

25. Pursuant to provisions of Section 124 of the Companies Act, 2013, The dividend which remains unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. Members may visit the Company's website www.gfllimited.co.in for tracking details of any unclaimed amounts, pending transfer to IEPF.

    Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority http://www.iepf.gov.in/IEPF/refund.html.

26. Members holding shares in single name and in Physical form are advised to make nomination in respect of their shareholding in the Company.

27. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice and the Explanatory Statement will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Wednesday, 18th September, 2024. Members seeking to inspect such documents can send an email to contact@gfllimited.co.in.

28. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes through remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.

Annexure

Information as required to be provided under the Secretarial Standard – 2 / Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of Director being appointed/re-appointed

Name of Director	**Mr. Siddharth Kumar Jain**
Brief Resume	Siddharth Jain is a Member of the Board of the INOX Group, a diversified Indian conglomerate with activities spanning manufacturing of Industrial & Medical Gases, designing & manufacturing of customized cryogenic solutions, LNG & Hydrogen storage & distribution equipment and Cryo-scientific applications, as well as the cinema exhibition space. The Group has a track record of building successful businesses over the past 80 years, and is distinguished by integrity, delivery and best practices, accompanied by sustained growth. Siddharth joined the Group Leadership in 2001 and has successfully ensured that all businesses maintain market leadership positions in their respective industries. Under Siddharth's leadership, INOX Air Products remains India's largest industrial and medical gas manufacturer in India. INOXCVA, the Cryogenics Equipment Manufacturing business enjoys a prominent position among leading cryogenic tank manufacturers in the world. The cinema chain venture, PVR INOX Ltd, is the largest in India and fifth largest listed cinema chain globally. Under Siddharth's leadership, each of these companies have shone on various aspects of business, like innovativeness, ingenuity, speed of execution, and profitability. Siddharth's constant endeavours to operate the Group's businesses in a sustainable manner, and an unflinching country-first outlook, has fetched him a lot of admiration from the highest offices. Siddharth's tech-oriented and progressive approach has helped the Group Companies create numerous benchmarks at the global level. Siddharth is an Alumnus of University of Michigan Ann Arbor, with a degree in Mechanical Engineering and has an MBA from INSEAD, France. He is a Member at the World Economic Forum at Davos. He has been honoured with the prestigious Economic Times '40 Under Forty' India's Hottest Business Leaders Award 2018. He is also a Member of Young Presidents' Organization & President of the Gas Industries Association of India. He is involved in various social initiatives through his Family's foundation and is an avid golfer.
Date of Birth	21st September, 1978
Age	45 Years
Date of first appointment on the Board	30th May, 2021
Directors Identification Number	00030202
Qualification	Mechanical Engineering from University of Michigan Ann Arbor, and MBA from INSEAD
Experience / Expertise in Specific Functional Area	Mr. Siddharth Jain has over 23 years of work experience in various management positions. Mr. Siddharth Jain has Been actively involved in the Groups' Strategic Planning & Business Development initiatives.
Directorship held in other Companies	· INOX Air Products Private Limited · INOX India Limited · PVR INOX Limited · Megnasolace City Private Limited · INOX Infrastructure Limited

Membership / Chairmanship of other Companies	· INOX Air Products Private Limited (Member of Stakeholders Relationship Committee) · INOX India Limited (Member of Stakeholders Relationship Committee and Audit Committee) · PVR INOX Limited (Chairman of Stakeholders Relationship Committee and Member of Audit Committee)
The Number of Meeting of the Board Attended during the year	4 out of 6
Remuneration last drawn	0.80 lakhs by way of sitting fees
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Devendra Kumar Jain, Chairman & Managing Director of the Company is grandfather of Mr. Siddharth Jain. Mr. Paven Kumar Jain, Director of the Company is father of Mr. Siddharth Jain.
Shareholding in the Company	1,48,27,953 shares

Board's Report

To,
The Members,
GFL Limited

Your Directors take pleasure in presenting to you their Thirty Seventh Annual Report of your Company together with Audited Financial Statements for the Financial Year ended on 31st March, 2024.

1. FINANCIAL PERFORMANCE

The financial performance of your Company on standalone basis for the year ended 31st March, 2024 is highlighted below:

Amount (Rs in Lakhs)

Sr. No.	Particulars	Standalone	
		2023-24	**2022-23**
I.	Revenue from Operations		
	(i) Fees and commission income	225.43	260.36
	(ii) Net gain on fair value changes	94.03	62.07
	Total Revenue from operations	**319.46**	**322.43**
II.	Other income	21.67	-
III.	**Total Revenue (I+II)**	**341.13**	**322.43**
IV.	**Total Expenses**	**132.38**	**225.04**
V.	**Profit/(loss) before exceptional items and tax (III-IV)**	**208.75**	**97.39**
VI.	Exceptional items	**-**	**246,673.67**
VII.	**Profit/(loss) before tax (V-VI)**	**208.75**	**246,771.06**
VIII.	Total Tax expenses	54.20	14,362.99
IX.	**Profit/(Loss) for the year from continuing operations (VII-VIII)**	**154.55**	**232,408.07**
X.	Other comprehensive income (including discontinued operations)	0.07	21.34
XI.	**Total comprehensive income for the year (IX+X)**	**154.62**	**232,429.41**

The financial performance of your Company on consolidated basis for the year ended 31st March, 2024 is highlighted below:

Amount (Rs in Lakhs)

Sr. No.	Particulars	Consolidated	
		2023-24	**2022-23**
I.	Revenue from Operations	319.46	322.43
II.	Other income	54.05	24.19
III.	**Total Revenue (I+II)**	**373.51**	**346.62**
IV.	**Total Expenses**	**153.83**	**243.11**
V.	Share of profit / (loss) of associate	(1,037.73)	(5,522.08)
VI.	**Profit/(loss) before exceptional items and tax (III-IV+V)**	**(818.05)**	**(5,418.57)**
VII.	Exceptional items	-	245,026.71
VIII.	**Profit/(loss) before tax (VI-VII)**	**(818.05)**	**239,608.14**

Amount (Rs in Lakhs)

Sr. No.	Particulars	Consolidated	
		2023-24	2022-23
IX.	Total Tax expense	(61.15)	13,739.86
X.	**Profit/(Loss) for the year from continuing operations (VIII-IX)**	**(756.90)**	**225,868.28**
XI.	Loss from discontinued operations (after tax)	-	(2,369.10)
XII.	Other comprehensive income (including discontinued operations)	7.28	22.76
XIII.	**Total comprehensive income for the year (X+XI+XII)**	**(749.62)**	**223,521.94**
XIV.	Total comprehensive income for the year attributable to		
	- Owners of the Company	(749.62)	224,866.27
	-Non-controlling interests	-	(1,344.33)

Detailed analysis of the Financial and Operational Performance of the Company has been given in the Management Discussion and Analysis forming part of this Annual Report.

2. CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the Financial Year 2023-24 have been prepared in compliance with applicable Accounting Standards and on the basis of Audited Financial Statements of the Company and its subsidiary and Audited Financials of its associate, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2023-24 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. SHARE CAPITAL

The paid-up equity share capital of the Company as on March 31, 2024 was Rs. 10,98,50,000 (Rupees Ten crore Ninety-Eight Lakhs and Fifty Thousand only) comprising of 10,98,50,000 equity shares of Re. 1/- each. The Company has neither issued shares with differential voting rights nor sweat equity.

There was no change in the Share Capital of the Company during the year.

4. DIVIDEND

Your Directors have not recommended any dividend for the Financial Year ended 31st March, 2024.

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and details of the same have been uploaded on the Company's website https://www.gfllimited.co.in/pdf/company_policies/gfl%20limited_dividend_distribution_policy.pdf .

5. TRANSFER OF UNPAID DIVIDEND / UNCLAIMED AMOUNT AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company has credited Unpaid Dividend (Interim – FY 2015 -16) aggregating to Rs.26.48 lakhs to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

In accordance with the provisions of Companies Act, 2013, the Company during the Financial Year 2023-24, has transferred 18,506 equity shares of Re. 1 each, to the credit of IEPF Authority, in respect of which dividend had not been paid or claimed by the members for seven consecutive years. The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. 27th September, 2023) and details of shares transferred to IEPF. The aforesaid details are available on the Company's website http://www.gfllimited.co.in/IEPF_Shares.phpand can be accessed at the website of the IEPF Authority (www.iepf.gov.in).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

6. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to the General Reserves.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

Appointment:

- In terms of Section 149, 150, 152 read with Schedule IV and Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in their Meeting held on 5th February, 2024 had inter alia, considered and approved, appointment of Ms. Girija Balakrishnan (DIN: 06841071) as an Additional Director (Non-Executive-Independent Director) on the Board of the Company from 5th February, 2024 to 4th February, 2029 and Shareholders' approval through Postal Ballot was obtained on 19th March, 2024.

Re-appointment:

- During the year under review, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Pavan Kumar Jain (DIN: 00030098), was re-appointed as a Non-Executive Director of the Company as he was liable to retire by rotation.

Retirements / Resignations:

Mr. Shanti Prasad Jain (DIN: 00023379), who had completed his two terms aggregating to 10 years as an Independent director of the Company, retired with effect from close of 31st March, 2024.

Director liable to retire by rotation:

Mr. Siddharth Jain (00030202), who retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice of Annual General Meeting.

KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Act, the Board has designated the following persons as Key Managerial Personnel of your Company:

- Mr. Devendra Kumar Jain, Managing Director
- Mr. Dhiren Asher, Chief Financial Officer (Appointed w.e.f. 06th April, 2023)
- Ms Divya Shrimali, Company Secretary (Resigned w.e.f. 30th September, 2023)
- Mr. Vineesh Vijayan Thazhumpal, Company Secretary (Appointed w.e.f 14th November, 2023 and resigned on 20th July, 2024)

8. NOMINATION AND REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel, Senior Management and other Employees pursuant to the provisions of the Act and Regulation 19 of the SEBI Listing Regulations.

The Nomination and Remuneration Policy of the Company is uploaded on the Company's website www.gfllimited.co.in. Salient features and objectives of the Policy are as follows:

a. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal;

b. To formulate criteria for determining qualification, positive attributes and Independence of a Director;

c. To evaluate whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

d. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company.

e. To recommend to the board, all remuneration, in whatever form, payable to senior management.

f. To formulate criteria for evaluation of performance of independent directors and the board of directors;

g. devising a policy on diversity of board of directors.

h. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

9. DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Section 149 (6) of the Act read with the Schedules and

Rules issued thereunder as well as Regulation 16 of Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). There has been no change in the circumstances affecting their status as Independent Directors of the Company. Further, all Independent Directors of the Company have registered their names in the Independent Directors' Databank.

The Independent Directors have complied with the code for Independent Directors prescribed in Schedule IV of the Act.

10. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Details of Familiarisation Programme for Independent Directors are given in the Corporate Governance Report, which forms part of this Annual Report.

11. PERFORMANCE EVALUATION

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors and Chairperson of the Company, fulfillment of the independence criteria and independence of Independent Directors from the management for the Financial Year 2023-24. Further, based on the feedback received by the Company, the Board of Directors at its Nomination and Remuneration Committee Meeting held on 29th May, 2024 had noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

12. MEETINGS OF THE BOARD

During the year under review, Six (6) Meetings of the Board of Directors of the Company were held.

The details of the meetings of the Board of Directors of the Company held and attended by the Directors during FY2024 are provided in the Corporate Governance Report, forming part of this Report.

13. AUDIT COMMITTEE

The Composition of Audit Committee is disclosed in the Corporate Governance Report which forms part of this Annual Report.

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

14. DIRECTORS' RESPONSIBILITY STATEMENT AS PER SUB-SECTION (5) OF SECTION 134 OF THE COMPANIES ACT, 2013

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors, they make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

i. in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2024, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

ii. the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit/Loss of the Company for that period;

iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors had prepared the Annual Accounts on a going concern basis;

v. the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and were operating effectively; and

vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

16. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of investments made under Section 186 of the Act are disclosed in the Standalone Financial Statements of the Company. The Company has not given any loan or provided any securities or given any guarantee during the year covered under Sections 185 and 186 of the Act. Please refer to Note nos. 8 and 27 to the Standalone Financial Statements of the Company.

17. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the year under review with Related Parties are approved by the Audit Committee and/or Board, as per the provisions of Section 188 of the Companies Act, 2013 read with the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations. During the year under review, the Company had not entered into any contract / arrangement / transaction with Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions.

The Policy on materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: https://www.gfllimited.co.in/company_policies.html

All transactions entered with Related Parties for the year under review were on arm's length basis and hence, disclosure in Form AOC -2 is not required to be annexed to this report.

18. DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Act.

19. SUBSIDIARY COMPANY AND ASSOCIATE COMPANY

A separate statement containing the salient features of financial statements of Subsidiary and Associate Company of the Company forms a part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. In accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary company and associate company are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting ('AGM'). Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary / Chief Financial Officer at the Registered Office of the Company. The financial statements including the consolidated financial statements, financial statements of subsidiary and all other documents required to be attached to this report have been uploaded on the website of the Company www.gfllimited.co.in. The Company has formulated a policy for determining material subsidiaries. The policy may be accessed on the website of the Company www.gfllimited.co.in.

The Report on the performance and financial position of each of the Subsidiaries and Associates of the Company is in **Form no AOC-1** pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure A**.

20. INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Financial Controls commensurate with its size and nature of its business. The Board has reviewed Internal Financial Controls of the Company and the Audit Committee monitors the same in consultation with Internal Auditor of the Company.

21. VIGIL MECHANSIM

The Company has established a vigil mechanism vide its Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The details of the policy have been disclosed on the Company's website at www.gfllimited.co.in.

22. INDEPENDENT AUDITOR'S REPORT

There are no reservations, modifications or adverse remarks in the Independent Auditor's Report. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134 (3) (f) of the Companies Act, 2013.

23. INDEPENDENT AUDITORS

The Members of the Company, at their 35th Annual General Meeting held on 26th September, 2022 had appointed M/s. Patankar & Associates, Chartered Accountants, Pune, as Independent Auditors of the Company from the conclusion of 35th Annual General Meeting until conclusion of 40th Annual General Meeting of the Company.

24. COST AUDITORS

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to appoint the Cost Auditor.

25. SECRETARIAL AUDITORS

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2013, the Company has appointed M/s Dhrumil. M Shah & Co LLP, a firm of Practising Company Secretaries to conduct Secretarial Audit of the Company for Financial Year 2023-24.

The Secretarial Audit Report given by M/s Dhrumil. M Shah & Co. LLP for the financial year 2023-24, is annexed herewith as **Annexure B** in Form no. MR-3. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

26. SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards.

27. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors and Secretarial auditors of the Company have not reported any frauds to the Audit committee or the Board of Directors under Section 143 (12) of the Act, including rules made thereunder.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations is presented in a separate Section forming part of this Annual Report.

29. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Para C of Schedule V of Listing Regulations, the Corporate Governance Report of the Company for the year under review and the Auditors' Certificate regarding compliance of conditions of Corporate Governance is annexed to this report as **Annexure E**.

In compliance with the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from the Managing Director and Chief Financial Officer of the Company, who are responsible for the finance function, was placed before the Board.

All the Board Members and Senior Management Personnel of the Company had affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Chairman and Managing Director is annexed as a part of the Corporate Governance Report.

30. BUSINESS RESPONSIBILITY AND SUSTINABILITY REPORT

A Business Responsibility and Sustainability Report as per Regulation 34 of the Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance front forms an integral part of this report. The said report is available on the website of the Company www.gfllimited.co.in

31. EXTRACT OF ANNUAL RETURN

In terms of Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, the Annual Return has been placed on the website of the Company at www.gfllimited.co.in

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

33. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure – C**.

In accordance with the provisions of Section 197 (12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the name and other particulars of the employees drawing remuneration in excess of the limits set out in the said rule is annexed to this report.

In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

34. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The Corporate Social Responsibility (CSR) Committee of the Company comprises of Mr. Shanti Prashad Jain, Independent Director (upto 31st March, 2024), Mrs. Girija Balakrishnan, Independent Director (w.e.f. 1st April, 2024), Mr. Devendra Kumar Jain, Managing Director and Mr. Pavan Kumar Jain, Director of the Company. The CSR Policy of the Company is disclosed on the website of the Company which can be viewed at http://www.gfllimited.co.in/pdf/company_policies/gfllimited_csr_policy.pdf.

The report on CSR activities as per Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report as **Annexure D.**

35. INSURANCE

The Company's property and assets have been adequately insured.

36. RISK MANAGEMENT

The Company has minimal risks as it holds investment in its subsidiaries/associates. The Company proactively identifies its business risks and systemically resolves all the risks.

37. INSOLVENCY AND BANKRUPTCY

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year and hence not being commented upon**.**

38. INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has formed an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is the summary of sexual harassment complaints received and disposed of during the year 2023-24.

No. of Complaints Received	Nil
No. of Complaints disposed of	Nil
No. of Complaints pending	Nil

Hence, the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

39. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report.

40. ACKNOWLEDGEMENT

Your directors express their gratitude to all other external agencies for the assistance, co-operation and guidance received. Your directors place on record their deep sense of appreciation for the dedicated services rendered by the workforce of the Company.

By order of the Board of Directors

Place: Mumbai
Date: 13th August, 2024

Pavan Kumar Jain
Director
DIN: 00030098

Siddharth Jain
Director
DIN:00030202

ANNEXURE A

Statement containing salient features of the financial statement of subsidiaries:

Part A – Subsidiaries

Rs. in Lakhs

	INOX Infrastructure Limited
Sr. No	**1**
The date since when the subsidiary was acquired	27-02-2007
Reporting period, if different from the holding Company	Not Applicable
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable
Share Capital	5,000.00
Reserves and Surplus	892.37
Total Assets	5,910.15
Total Liabilities	17.78
Investments	2,445.62
Turnover	-
Profit/(Loss) before taxation	10.93
Provision for taxation	3.37
Profit/(Loss) after taxation	7.56
Proposed Dividend	NIL
% of Shareholding	100% by GFL Limited

Name of Subsidiaries which are yet to commence operations: Nil

Part B: Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company:

	PVR INOX Limited
Latest audited Balance Sheet Date	31.03.2024
Date on which the Associate /Joint Venture was associated or acquired.	01.01.2023
Shares of Associate /Joint Ventures held by the company on the year end	
No. of Shares	1,58,35,940
Amount of Investment in Associates/ Joint Venture	2,71,686 lakhs
Extent of Holding (in percentage)	16.14%
Description of how there is significant influence	**Note 1**
Reason why the associate/Joint venture is not consolidated.	The Company does not have control over entity.
Net worth attributable to shareholding as per latest audited Balance Sheet	1,19,300 lakhs
Profit/(Loss) for the year	(521) lakhs
Considered in Consolidation	(521) lakhs
Not Considered in Consolidation	Nil

Note 1: Basis rights as per shareholders agreement i.e. representation on the board of directors, participation in financial and operating policy decisions.

Name of Associates which are yet to commence operations: Nil

Names of Associates which have been liquidated or sold during the year: Nil

Annexure B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GFL Limited
CIN: L65100MH1987PLC374824
7th Floor, Ceejay House, Dr. Annie Besant Road,
Worli, Mumbai - 400018, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GFL Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as there was no reportable event during the financial year under review**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as there was no reportable event during the financial year under review**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable as there was no reportable event during the financial year under review**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable as there was no reportable event during the financial year under review**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as there was no reportable event during the financial year under review**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as there was no reportable event during the financial year under review**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

vi) The Company has informed that there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the followings:

i) Secretarial Standards issued by the Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

We further report that the following event has occurred during the year which has a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

a) The members of the Company, vide Postal Ballot, approved the appointment of Ms. Girija Balakrishnan (DIN: 06841071) as an Independent Director of the Company through a Special Resolution on Tuesday, March 19, 2024.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Dhiraj Palav
Partner
ACS 61639 | CP 26159
UDIN: A061639F000926470

Place: Mumbai
Date: 13 August, 2024,

This Report is to be read with our letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.

Annexure I

(To the Secretarial Audit Report)

To,
The Members,
GFL LIMITED

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.

4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.

5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Dhiraj Palav
Partner
ACS 61639 | CP 26159
UDIN: A061639F000926470

Place: Mumbai
Date: 13th August, 2024

ANNEXURE C

DISCLOSURES AS PER RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr no	Name of Director / KMP	Remuneration of Director /KMP for FY 2023-24 (Rs in Lakh)	% increase in remuneration in the Financial Year 2023-24	Ratio of Remuneration of each of Director to median remuneration of employees
1.	Mr. Devendra Kumar Jain, Managing Director	0	NA	0.000
2.	Mr. Pavan Kumar Jain, Non-executive Director	0.20	-66.67%	0.024
3.	Mr. Shanti Prashad Jain, Independent Director	2.40	9.09%	0.286
4.	Mr. Shashi Kishore Jain, Independent Director	2.40	9.09%	0.286
5.	Mr. Siddharth Jain, Non-Executive Director	0.80	33.33%	0.095
6.	Ms. Vanita Bhargava, Independent Director	0.80	-63.63%	0.095
7.	Ms. Divya Shrimali, Company Secretary	5.28	12%	(Not Applicable)
8.	Mr. Vineesh Thazhumpal, Company Secretary	2.91	NA	
9.	Mr. Dhiren Asher, CFO	26.68	17%	

Sitting Fees paid to the Directors has been considered as Remuneration for the above purpose.

2. The percentage increase in the median remuneration of employees for the financial year was 12%.

3. The Company had 4 permanent employees on the rolls of Company as on 31st March 2024.

4. Average percentage increase in remuneration of employees other than the remuneration of managerial personnel: 12%

5. It is affirmed that the remuneration is as per the remuneration policy of the Company.

In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars required to be provided in accordance with the provisions of Section 197 (12) of the Act, read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. This statement is available for inspection by the Members. If any Member is interested in obtaining such information may write to the Company Secretary of the Company.

ANNEXURE D

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company.

   CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013. The CSR Policy of the Company can be viewed on website of the Company at https://www.gfllimited.co.in/company_policies.html

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shanti Prashad Jain	Independent Director, Chairman	1	1 out of 1
2	Mr. Devendra Kumar Jain	Managing Director	1	1 out of 1
3	Mr. Pavan Kumar Jain	Non-executive Director, Member	1	0 out of 1

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: https://www.gfllimited.co.in/

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: **Not applicable**

5. a) Average net profit of the company as per section 135(5): **Rs. 4,55,304**

   b) Two percent of average net profit of the company as per section 135(5): **Rs. 9,106**

   c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

   d) Amount required to be set off for the financial year, if any: **Nil**

   e) Total CSR obligation for the financial year (b+c-d): **Rs. 9,106**

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): **Rs. 10,000**

   (b) Amount spent in administrative overheads: **Nil**

   (c) Amount spent on Impact Assessment, if applicable: Not applicable.

   (d) Total amount spent for the Financial Year [(a) + (b) +(c)]: **Rs. 10,000**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount in Rs.)	Amount Unspent (Amount in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (Amount in Rs.)	Date of transfer	Name of the Fund	Amount (Amount in Rs.)	Date of transfer
10,000	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

(f) Excess amount for set-off, if any: NIL

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	9,106
(ii)	Total amount spent for the Financial Year	10,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	894
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amounts spent in the Financial Year. – No.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

For GFL Limited

Pavan Kumar Jain
Director
DIN: 00030098

For GFL Limited

Girija Balakrishnan
Chairperson - CSR committee and Independent Director
DIN: 06841071

ANNEXURE E

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as 'Listing Regulations'), GFL Limited ("the Company") is pleased to submit this Report on Corporate Governance for the matters listed in Para C of Schedule V of the Listing Regulations and the practices followed by the Company in this regard for the year ended 31st March, 2024.

1. A BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that the implementation of Corporate Governance principles generates public confidence in the corporate system. With this belief, the Company has initiated significant measures for compliance with Corporate Governance and has constantly strived towards betterment of these aspects and thereby perpetuate it into generating long term economic value for its shareholders, customers, employees, other associated persons and the society as a whole.

2. BOARD OF DIRECTORS

(a) Composition, Category of Directors

At the end of the financial year ended 31st March 2024, the Board of Directors of the Company consisted of 6 Directors drawn from diverse fields, of which 1 was Executive Director and 5 were Non-Executive Directors, including Two Woman Independent Directors. Hence, the composition of the Board of Directors consisted of optimum combination of Executive and Non-Executive Directors including Two Woman Independent Directors. The Board consisted of 3 Independent Directors and 3 Non-Independent Directors at the end of the year. Thus, the composition of the Board, as on 31st March, 2024, is in conformity with the provisions of Regulation 17 of Listing Regulations in this respect.

(b) Number of Meetings of the Board of Directors held with the dates, attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting, disclosure of relationships between Directors inter-se and number of shares and convertible instruments held by Non- Executive Directors:

The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the Financial Year ended 31st March 2024, Six (6) Board Meetings were held on 6th April, 2023, 30th May, 2023, 9th August, 2023, 2nd November, 2023, 14th November, 2023 and 5th February, 2024.

The following tables gives details of Directors, their attendance at the Meetings of the Board, Annual General Meeting, Disclosure of Relationship between Directors inter-se and Number of shares held by Non-Executive Directors as at 31st March, 2024:

Name of the Director	Category of Director	Number of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares held by Non-Executive Director as on 31st March, 2024
Mr. Devendra Kumar Jain	Promoter Group and Managing Director	6 out of 6	Yes	Father of Mr. Pavan Kumar Jain	Not Applicable
Mr. Pavan Kumar Jain	Promoter, Non – Executive Director and Non-Independent Director	1 out of 6	No	Son of Mr. Devendra Kumar Jain and Father of Mr. Siddharth Jain	4,63,08,012

Name of the Director	Category of Director	Number of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares held by Non-Executive Director as on 31st March, 2024
Mr. Siddharth Jain	Promoter, Non – Executive Director and Non-Independent Director	4 out of 6	Yes	Grandson of Mr. Devendra Kumar Jain and Son of Mr. Pavan Kumar Jain	1,48,27,953
Mr. Shashi Kishore Jain	Independent and Non-Executive Director	6 out of 6	Yes	No inter-se relationship between Directors	Nil
Mr. Shanti Prashad Jain*	Independent and Non-Executive Director	6 out of 6	Yes	No inter-se relationship between Directors	2,000
Ms. Vanita Bhargava	Independent and Non-Executive Director	2 out of 6	No	No inter-se relationship between Directors	Nil
Mrs. Girija Balakrishnan#	Independent and Non-Executive Director	NA	NA	No inter-se relationship between Directors	Nil

* Mr. Shanti Prasad Jain (DIN: 00023379) has ceased to be an Independent Director of the Company with effect from close of 31st March, 2024, consequent upon completion of his two terms, aggregating to Ten years.

#Mrs. Girija Balakrishnan was appointed as an Independent Director of the Company w.e.f. 5th February 2024. Members of the Company has approved her appointment as an Independent Director vide resolution passed by way of Postal Ballot as on 19th March 2024.

All Board meetings in FY 2023-24, except Board Meetings held on 6th April, 2023 and 14th November, 2023 were held through Video Conferencing.

The Company has not issued any Convertible Instruments and hence, the details in respect of such Convertible Instruments held by non-executive directors are not provided.

Number of Directorships and Committees Membership / Chairmanship including the names of the listed entities where the person is a Director and the category of Directorship as on 31st March, 2024:

Name of the Director	Number of other Directorships / Committee Memberships / Chairmanships			List of Directorship held in Other Listed Companies and Category of Directorship
	Other Directorship (**)	Committee (*)		
		Membership of Public Limited Companies	Chairpersonship of Public Limited Companies	
Mr. Devendra Kumar Jain	5	3	2	1. Gujarat Fluorochemicals Limited (Non – Executive-Non-Independent Director, Chairperson) 2. INOX Wind Energy Limited (Non – Executive- Non-Independent Director)

Name of the Director	Number of other Directorships / Committee Memberships / Chairmanships			List of Directorship held in Other Listed Companies and Category of Directorship
	Other Directorship (**)	Committee (*)		
		Membership of Public Limited Companies	Chairpersonship of Public Limited Companies	
Mr. Pavan Kumar Jain	4	3	1	1. INOX India Limited- (Non-Executive - Non Independent Director, Chairperson) 2. PVR-INOX Limited (Non – Executive-Non- Independent Director)
Mr. Siddharth Jain	5	5	2	1. INOX India Limited – (Non-Executive - Non Independent Director) 2. PVR-INOX Limited (Non – Executive-Non- Independent Director)
Mr. Shashi Kishore Jain	1	2	1	Nil
Ms. Vanita Bhargava	3	6	0	1. Pilani Investment and Industries Corporation Limited (Independent Director) 2. Gujarat Fluorochemicals Limited (Independent Director) 3. INOX Wind Energy Limited (Independent Director)
Ms. Girija Balakrishnan	3	2	1	1. INOX India Limited- (Independent Director)

Mr. Shanti Prasad Jain (DIN: 00023379) has ceased to be an Independent Director of the Company with effect from close of 31st March, 2024 and hence, the above information in respect of Mr Shanti Prasad Jain is not included.

(*) Committee means Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the Listing Regulations.

(**) Other Directorship excludes directorship of Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

During the Financial Year 2023-24, none of the Directors were Directors in more than 10 Public Limited Companies. Further, none of the Directors hold directorships including Independent Directorship in more than 7 Listed Companies. Further, none of the Directors was a member of more than 10 Committees, or acted as a chairman of more than 5 Committees across all Listed entities in which he / she was a Director as per Regulation 26(1) of Listing Regulations.

(c) Web link of Familiarization Programmes imparted to Independent Directors

Details of Familiarization Programme imparted to Independent Directors have been disclosed on the Company's website. The same can be viewed at https://www.gfllimited.co.in/familiarization_programme.html

(d) Independent Directors

Separate Meeting of Independent Directors:

As stipulated under Section 149 of the Companies Act, 2013 read with Schedule IV pertaining to the Code of Independent Directors and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 15th March, 2024 with the following agenda:

- to review performance of Non-Independent Directors, the Board as a whole and Chairperson of the Company;

- to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties and;
- to familiarise Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulations and they are independent of the Management.

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

Matrix setting out the skills/expertise/competence of the Board of Directors

The Board of Directors of the Company is highly structured to ensure a high degree of diversity by age, education/ qualifications, professional background, sector expertise and special skills.

The Board comprises qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Core skills / Expertise / Competencies	Name of Director
Business Strategy and Management	Mr. Devendra Kumar Jain Mr. Pavan Kumar Jain Mr. Siddharth Jain
Accounts and Finance, Financial Management, Taxation	Mr. Shanti Prashad Jain Mr. Siddharth Jain
Corporate Governance, Administration	Ms. Vanita Bhargava Mr. Shashi Kishore Jain
Legal and Compliance	Ms. Vanita Bhargav Ms. Girija Balakrishnan

3. AUDIT COMMITTEE

(a) Brief description of Terms of Reference

The Role and the Terms of Reference of Audit Committee were amended by the Resolution passed by Board of Directors on 27th May, 2021 which are in accordance with the requirements of Section 177 of the Companies Act, 2013 read with relevant Rules made there under and Regulation 18 of the Listing Regulations read with part C of Schedule II of the Listing Regulations.

The brief description of Terms of Reference and role of the Audit Committee is as under:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or as per the Companies Act, 2013, as amended, from time to time;

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

22. Review compliance with the provisions of Prohibition of Insider Trading Regulations 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;

23. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(b) **Composition, Name of Members and Chairperson and Meetings and Attendance**

The Audit Committee comprises of Four Directors with Mr. Shanti Prashad Jain as the Chairman of the Committee. The composition of Audit Committee as mentioned herein below is in compliance with Section 177 of the Companies Act, 2013 read with relevant Rules made there under and Regulation 18 of the Listing Regulations.

During the Financial Year 2023-24, the Audit Committee met 6 (Six) times on following dates, namely, 6th April, 2023, 30th May, 2023, 9th August, 2023, 2nd November, 2023, 14th November, 2023 and 5th February, 2024

The details of composition of Audit Committee and the Meetings attended by the Directors during Financial Year 2023-24 are given below:

Name	Category	Position	Number of Meetings Attended during the year
Mr. Shanti Prashad Jain	Non-Executive-Independent Director	Chairman	6 out of 6
Mr. Devendra Kumar Jain	Executive Director	Member	6 out of 6
Mr. Shashi Kishore Jain	Non-Executive -Independent Director	Member	6 out of 6
Ms. Vanita Bhargava	Non-Executive- Independent Director	Member	2 out of 6

Mr. Shanti Prashad Jain, Chairman of the Audit Committee has attended the last Annual General Meeting held on 27th September, 2023.

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Brief description of Terms of Reference

The Terms of Reference of Nomination and Remuneration Committee (NR Committee) were defined by the Board of Directors at their meeting held on 29th May, 2014 which are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations, which are mainly as follows:

i. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal;

ii. To formulate criteria for determining qualification, positive attributes and Independence of a Director;

iii. To evaluate whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

iv. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company;

v. To recommend to the board, all remuneration, in whatever form, payable to senior management;

vi. To formulate criteria for evaluation of performance of independent directors and the board of directors;

vii. devising a policy on diversity of board of directors;

viii. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

(b) Composition, Name of Members and Chairperson and Meetings and Attendance during the Financial Year 2023-24:

The composition of Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made there under and Regulation 19 of the Listing Regulations. During the Financial Year 2023-24, the Nomination and Remuneration Committee met 3 (Three) time on 6th April, 2023, 14th November, 2023 and 5th February, 2024

The details of composition of Nomination and Remuneration Committee and the Meetings attended by the Directors during the Financial Year 2023-24 are given below:

Name of Director	Category	Position	Number of Meetings Attended during year
Mr. Shanti Prashad Jain	Non-Executive-Independent Director	Chairman	3 out of 3
Mr. Pavan Kumar Jain	Non-Executive-Director	Member	0 out of 3
Ms. Vanita Bhargava	Non-Executive-Independent Director	Member	3 out of 3

Mr. Shanti Prashad Jain, Chairman of the Nomination and Remuneration Committee has attended the last Annual General Meeting held on 27th September, 2023.

(c) Performance Evaluation Criteria for Independent Directors

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors and Chairman of the Company, fulfillment of the independence criteria and independence of Independent Directors from the management for the Financial Year 2023-24. Further, based on the feedback received by the Company, the Board of Directors at its NRC Meeting held on 29th May, 2024 had noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

5. REMUNERATION OF DIRECTORS

(a) Remuneration to Executive Directors:

The Board of Directors on the recommendations of Nomination and Remuneration Committee of Directors, is authorized to decide the remuneration of the Executive Directors subject to the approval of the Members and Central Government, if required.

During the Financial Year 2023-24, no remuneration paid or payable to Executive Director.

(b) Payments to Non -Executive Directors:

The criteria for making payment to Non-Executive Directors of the Company is disclosed on the Company's website. The same can be viewed at http://gfllimited.co.in/Criteria_for_making_payments_to_Non_executive_Directors.pdf

All the Directors are paid sitting fees of Rs. 20,000/- for attending the Meetings of the Board, Audit Committee and Meeting of the Independent Directors.

Details of the payments to the Non - Executive Directors of the Company for the Financial Year 2023-24 is as follows:

(Rs. in lakhs)

Name of the Director	Sitting Fees for attending Board / Committee Meetings	Commission	Total
Mr. Pavan Kumar Jain	0.20	-	0.20
Mr. Siddharth Jain	0.80	-	0.80
Ms. Vanita Bhargava	0.80	-	0.80
Mr. Shashi Kishore Jain	2.40	-	2.40
Mr. Shanti Prashad Jain	2.40	-	2.40
Total	**6.60**		**6.60**

During the Financial Year 2023-24, the Company has not issued stock options.

There were no other contracts with any director during Financial Year 2023-24.

No performance linked incentives were paid to any of the Directors during Financial Year 2023-24.

No notice period or severance fee is payable to any director.

Criteria for making payment to Non-Executive Directors is disclosed on the Company's website. The same can be viewed at:

https://www.gfllimited.co.in/Criteria_for_making_payments_to_Non_executive_Directors.pdf

Non- Executive Directors with materially significant related party transactions, pecuniary or business relationship with the Company.

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors during the Financial Year 2023-24 that may have potential conflict with the interests of the Company at large.

Apart from drawing sitting fees, none of the Independent Directors have any other pecuniary relationship or transactions with the Company which in the judgement of the Board would affect the independence or judgement of Directors.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a)	Name of Non-Executive Director heading the Committee	Mr. Siddharth Jain
(b)	Name and designation of Compliance Officer:	1. Divya Shrimali, Company Secretary and Compliance Officer (upto 30th September, 2023) 2. Vineesh Vijayan Thazhumpal, Company Secretary and Compliance Officer (w.e.f 14th November, 2023)
(c)	Number of Shareholders complaints received during the Financial Year 2023-24	15
(d)	Number of Complaints not resolved to the satisfaction of Shareholders	Nil
(e)	Number of pending complaints	Nil

The Chairman of Stakeholders' Relationship Committee, Mr. Siddharth Kumar Jain has attended the last Annual General Meeting held on 27th September, 2023.

7. RISK MANAGEMENT COMMITTEE:

(a) Brief description of Terms of Reference:

The Securities and Exchange Board of India (SEBI) has vide SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations 2021, notified on 5th May, 2021 amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The same have been adopted by the Board of Directors of the Company on 27th May, 2021 and are reproduced below:

The brief description of Terms of Reference as approved by the Board of Directors is given below:

1. **To formulate a detailed risk management policy which shall include:**
   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

7. To engage the services of consultants / experts as it may deem fit to discharge its functions.
8. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
9. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
10. To carry out such other Roles as may be included in the terms of reference of the Risk Management Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or as per the Companies Act, 2013, as amended, from time to time.

(b) Composition, Name of Members, Chairperson, Meetings & Attendance during the Financial Year 2023-24:

The composition of Risk Management Committee is in compliance with Regulation 21 of the Listing Regulations.

During the Financial Year 2023-24, the Risk Management Committee met 2 (Two) times on the following dates namely, 4th July, 2023 & 14th November, 2023.

(c) The details of composition of the Risk Management Committee and the Meetings held and attendance is as follows:

Sr. No.	Name of Director	Position	Number of Meetings attended
1.	Mr. Devendra Kumar Jain	Executive Director, Chairman	2 out of 2
2.	Mr. Shanti Prashad Jain	Non-Executive-Independent Director, Member	2 out of 2
3.	Mr. Pavan Kumar Jain	Non-Executive Non-Independent Director, Member	0 out of 2

8. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year.

As on 31st March 2024, Mr. Dhiren Asher, Chief Financial Officer and Mr. Vineesh Vijayan Thazhumpal, Company Secretary of the Company, were part of Senior Management of the Company.

During the year under review, Mr. Dhiren Asher, was appointed as a Chief Financial Officer of the Company w.e.f. 6th April, 2023. Ms. Divya Shrimali, Company Secretary and Compliance Officer of the Company had resigned w.e.f. 30th September, 2023. Further, Mr. Vineesh Vijayan Thazhumpal was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 14th November, 2023.

9. GENERAL BODY MEETINGS

The particulars of last 3 (three) Annual General Meetings of the Company and details of Special Resolutions passed, if any, at these Meetings are given hereunder:

Financial Year	Location, Date and Time	Details of Special Resolution passed
2020-21	28th September, 2021 at 12:00 Noon through Video Conferencing	- Approval of shifting of Registered Office of the Company from the "State of Gujarat" to "State of Maharashtra. - Approve the amendment in the Main Objects Clause of the Company.
2021-22	26th September, 2022 at 12:00 Noon through Video Conferencing	- No Special Resolution was passed by the Company's Members at the meeting.
2022-23	27th September, 2023 at 12:00 Noon through Video Conferencing	- Continuation of Directorship of Mr. Shashi Kishore Jain (DIN: 00443861) as Non-Executive and Independent Director of the Company

Extraordinary general meeting: No Extra Ordinary General Meeting of the Members of the Company were held during during the financial year under review.

Details of resolutions passed through postal ballot:

Approval for appointment of Ms. Girija Balakrishnan (DIN: 06841071) as an Independent Director of the Company:

i. The Board of Directors of the Company ("Board) vide resolution adopted at the meeting held on 5th February, 2024, has appointed Mr. Dhrumil M. Shah, Practicing Company Secretary (FCS: 8021; CP: 8978), as the Scrutinizer for conducting the Postal Ballot by way of Evoting process in a fair and transparent manner. The Company had availed the facility of remote e-voting provided by Central Depository Services (India) Limited (CDSL) to cast the votes on the resolution proposed in the said Postal Ballot Notice;

ii. The Company had completed the dispatch of the Postal Ballot Notice together with the Explanatory Statement on 16th February, 2024, to the members whose name(s) appeared on the Register of Members/list of beneficiaries as on 12th February, 2024;

iii. The Notice was sent only by way of electronic mode since the requirements of sending the physical copy of notice was dispensed away.

iv. The voting under the postal ballot through remote e-voting was kept open from Monday, 19th February, 2024 at 9:00 a.m. IST and ended on Tuesday, 19th March, 2024 at 5:00 p.m. IST (both days inclusive) (both for physical and through electronic mode) and was disabled for voting thereafter;

v. On 20th March, 2024, Mr. Vineesh Vijayan Thazhumpal, Company Secretary and Compliance Officer, so authorised by the Chairman, announced the results of the postal ballot as per the scrutiniser's report; and

vi. The result of the postal ballot along with the scrutiniser's report was hosted on the Company's website at www.gfllimited.co.in and communicated to the stock exchanges where the Company's shares are listed.

No special resolution is proposed to be conducted through postal ballot.

10. MEANS OF COMMUNICATION

The Quarterly/ Annual Financials Results of the Company/ Subsidiaries during the Financial Year ended 31st March, 2024 were submitted with the Stock Exchanges immediately after they were approved by / taken on record by the Board and published in well-circulated Marathi (Loksatta) and English Newspaper (Financial Express) as well. The said results have been submitted to the Stock Exchanges and also posted on the Company's website viz. www.gfllimited.co.in. The Annual report of the Company will be uploaded on the Company's website viz www.gfllimited.co.in.

11. GENERAL SHAREHOLDER INFORMATION

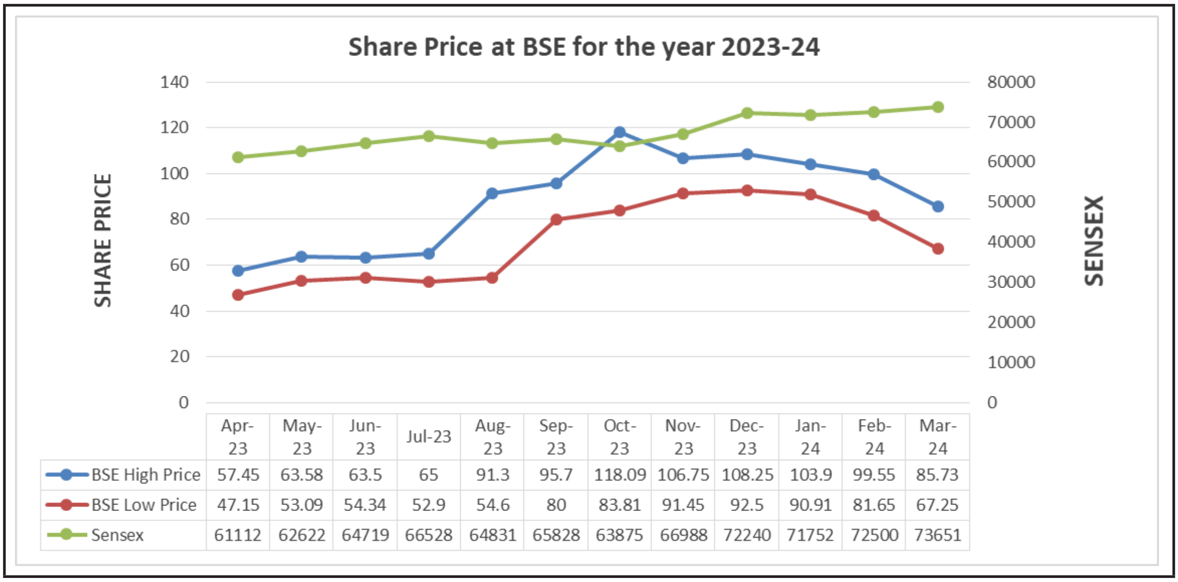
11.1	Annual General Meeting	
	Date	Wednesday, 18th September, 2024
	Time	12.00 Noon
	Venue/Mode	The Company is conducting Annual General Meeting through Video Conferencing / Other Audio Visual Means facility pursuant to the Circulars issued by MCA and SEBI from time to time. The Registered Office of the Company shall be the deemed venue of the AGM. For details, please refer to the Notice of the AGM.
11.2	Financial Year	April 2023 to March 2024
11.3	Book Closure Date	No Book Closure required for current year
11.4	Dividend Payment Date	The Board of Directors have not proposed any dividend for financial year ended 31 March 2024.
11.5	Listing of Equity Shares on Stock Exchanges	**National Stock Exchange of India Limited** Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051 **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
	Listing Fees	The Company has paid the Annual Listing Fees for the Financial Year 2024-25 to the NSE and BSE on which the securities are listed.

11.6	Stock Code	
	BSE Limited	500173
	National Stock Exchange of India Limited (symbol)	GFLLIMITED
	Demat ISIN Number in NSDL and CDSL	INE538A01037

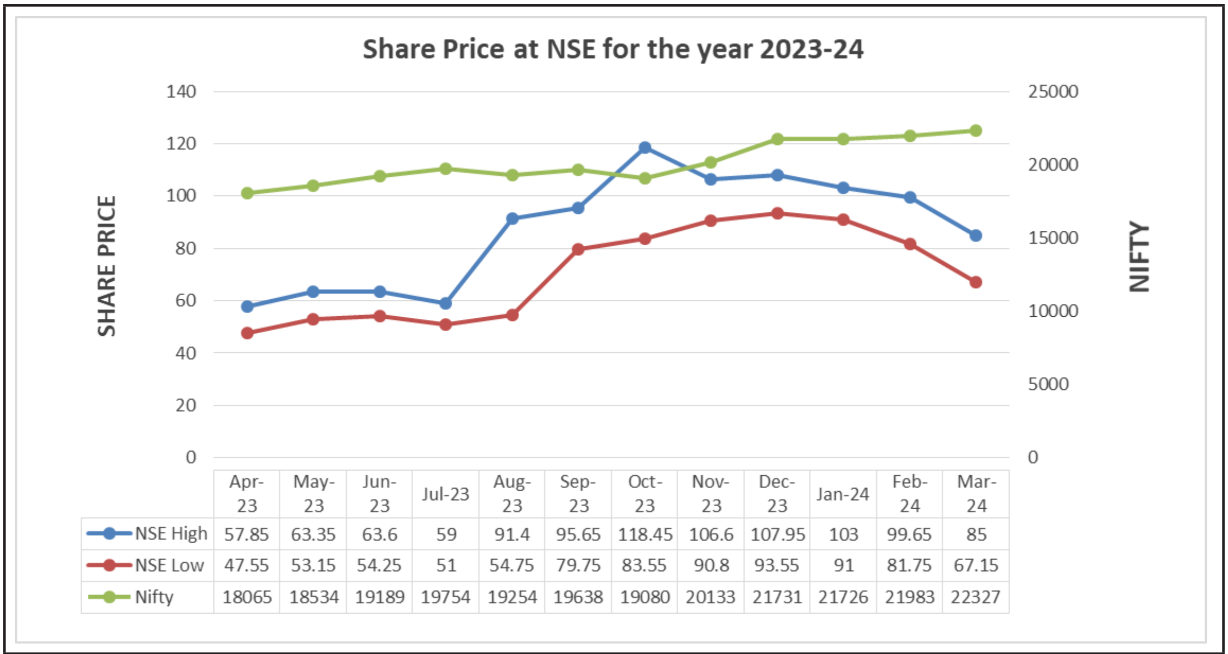
11.7 Market Price Data: High, Low during each month in the Financial Year 2023-24 and Comparison to broad-based indices viz. Nifty 50 and BSE Sensex.

Month	BSE Monthly High Price (in Rs)	BSE Monthly Low Price (in Rs)	SENSEX	NSE Monthly High Price (in Rs)	NSE Monthly Low Price (in Rs)	NIFTY
April, 2023	57.45	47.15	61,112	57.85	47.55	18,065
May, 2023	63.58	53.09	62,622	63.35	53.15	18,534
June, 2023	63.50	54.34	64,719	63.60	54.25	19,189
July, 2023	65.00	52.90	66,528	59.00	51.00	19,754
August, 2023	91.30	54.60	64,831	91.40	54.75	19,254
September, 2023	95.70	80.00	65,828	95.65	79.75	19,638
October, 2023	118.09	83.81	63,875	118.45	83.55	19,080
November, 2023	106.75	91.45	66,988	106.60	90.80	20,133
December, 2023	108.25	92.50	72,240	107.95	93.55	21,731
January, 2024	103.90	90.91	71,752	103.00	91.00	21,726
February, 2024	99.55	81.65	72,500	99.65	81.75	21,983
March, 2024	85.73	67.25	73,651	85.00	67.15	22,327

Share performance of the Company in graphical comparison at BSE (Sensex)



Share performance of the Company in graphical comparison at NSE (Nifty):



11.8	Suspension from Trading	The Equity Shares of the Company were not suspended from Trading during the Financial Year 2023-24
11.9	Registrar and Transfer Agents	Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli(West) , Mumbai - 400083. Phone : +91 022 49186000, Fax : 49186060. E-mail : mumbai@linkintime.co.in
11.10	Share Transfer System	Transfer of shares in electronic form are processed by NSDL/CDSL through respective Depository Participants. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories.
11.11	**Distribution of Shareholding as on 31st March, 2024:**	

No. of shares ranging From – To	Number of shareholders	% to total shareholders	Number of shares	Amount in Rs.	% to Issued Capital
1 to 500	23861	81.8924	2545446	2545446	2.3172
501 to 1000	2865	9.8329	2484945	2484945	2.2621
1001 to 2000	1097	3.765	1710030	1710030	1.5567
2001 to 3000	381	1.3076	991281	991281	0.9024
3001 to 4000	180	0.6178	647651	647651	0.5896
4001 to 5000	199	0.683	952114	952114	0.8667
5001 to 10000	266	0.9129	1973969	1973969	1.7970
10001 and above	288	0.9884	98544564	98544564	89.7083
Total	**29137**		**109850000**	**109850000**	**100**

11.12 Dematerialization of shares as on 31st March, 2024:

Particulars	No. of Shares	% to Total Share Capital
No of Shares Dematerialised		
- NSDL	9,86,26,701	89.78
- CDSL	1,06,47,299	9.70
No. of Shares in Physical Form	5,76,000	0.52
TOTAL	**10,98,50,000**	**100.00**

11.13 Shareholding pattern of the Company as on 31st March, 2024 is as under:

Sr. No.	Category	Number of shares held	% of total share holding
A	**Shareholding of Promoters and Promoters' Group**	**7,54,92,611**	**68.72**
1	Indian Promoters	7,54,92,611	68.72
B	**Shareholding of Non Promoters**		
1	**Institutions**		
a	Mutual Funds and UTI	22,54,803	2.05
b	Banks, Financial Institutions, Insurance Companies	1,000	0.00
c	Central / State Government	100	0.00
d	Foreign Institutional Investors and Foreign Portfolio Investors	4,95,767	0.45
e	Alternate Investment Funds	0	0
2	**Non-Institutions**		
a	Bodies Corporate	50,90,454	4.64
b	Foreign Nationals	334	0.00
c	HUF	9,06,269	0.82
d	NBFC registered with RBI	2,000	0.00
e	Individual	2,42,68,734	22.11
f	Non-Resident	6,78,264	0.62
g	Clearing Member	1,491	0.00
h	IEPF	5,63,416	0.51
i	Bodies Corporate- Limited Liability Partnership	94,757	0.08
j	Director or Director's Relatives other than Independent Director and Nominee Directors	0	0.00
	Sub-Total of B (1) + B (2)	**3,43,57,389**	**31.28**
	Grand Total (A+B)	**10,98,50,000**	**100.00**

11.14	**Outstanding GDRs/ADRs/Warrants**	The Company has not issued GDRs/ADRs/Warrants or any convertible instruments.
11.15	**Commodity price risk or foreign exchange risk and hedging activities**	The Company had no exposure to commodity price risk, foreign exchange risk and hedging activities during the year ended 31st March 2024.

11.16	**Address for Investor Correspondence**	Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli(West) Mumbai – 400083 Phone : +91 022 49186000, Fax : 49186060. E-mail : mumbai@linkintime.co.in
11.17	**List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:**	The Company has not obtained any credit rating during the current financial year.

12. OTHER DISCLOSURES

(a) Materially significant Related Party Transactions:

There were no transactions with related parties during the Financial Year which were in conflict with the interest of the Company. Suitable disclosure of Related Party Transactions as required by the Accounting Standards (Ind AS 24) has been made in the Note No. 29 to the Standalone Financial Statements and in the Board's Report as required under Section 134 of the Companies Act, 2013.

The Board has also approved a policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been put up on the Company's Website. The same can be viewed at https://www.gfllimited.co.in/company_policies.html

(b) Details of non-compliance:

During the last three Financial Years, there were no instances of non-compliance, penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

(c) Whistle Blower Policy:

The Company has adopted Whistle Blower Policy at its Board Meeting held on 29th May 2014 to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. Adequate safeguards have been provided in the Policy to prevent victimization of Directors/ Employees. No personnel has been denied access to the Audit Committee. A copy of Company's Whistle Blower Policy has been put up on Company's Website. The same can be viewed at https://www.gfllimited.co.in/company_policies.html

(d) The Company has formulated a policy for determining 'Material Subsidiaries' and such policy has been disclosed on the Company's Website. The same can be viewed at https://www.gfllimited.co.in/company_policies.html

(e) The Company has complied with the Corporate Governance Requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation 46 of the Listing Regulations.

(f) The Company has not given any 'Loans and advances in the nature of loans to firms/companies in which directors are interested.

(g) Disclosure of commodity price risks and commodity hedging activities: Discussed in point 11.15 above.

(h) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** During the year under review, the Company has not raised any funds through preferential allotment or through qualified institutions placement.

(i) Certificate from a company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.: Certificate received from Ms. Dhrumil M. Shah & Co. LLP for the same is enclosed herewith.

(j) During the Financial Year 2023-24, there were no instances, wherein the recommendations by any of the Committees of the Board were not accepted by the Board of Directors of the Company.

(k) The Company and its subsidiary have paid total fees of Rs. 10.15 Lakhs for all services, on a consolidated basis, to the statutory auditors M/s. Patankar & Associates, Statutory Auditors (Firm Registration no. 107628W).

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The details of number of complaints filed and disposed of during the year and pending as on 31st March, 2024 is given in the Directors' report.

(m) Management Discussion and Analysis Report: Management Discussion and Analysis Report is forming part of the Annual Report.

(n) All the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied by the Company.

(o) There is no Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above part C of Schedule V of the Listing Regulations.

(p) Adoption of Non Mandatory requirement: The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- **Shareholders rights:** The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

- **Modified opinion(s) in audit report:** For the Financial Year ended 31st March, 2024, there is no modification in the audit report issued by the statutory auditors on the Company's financial statements. The Company continues to adopt best practices to ensure the regime of unmodified financial statements.

- **Reporting of Internal Auditor:** In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed a firm of Internal Auditors who reports to the Audit Committee and suggests necessary action, if required.

13. CEO / CFO CERTIFICATION

The Company has obtained a certificate from the Managing Director and Chief Financial Officer in respect of matters stated in Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. CODE OF CONDUCT

The Board of Directors of the Company had laid down a Code of Conduct for all the Board Members and Senior Management of the Company which was amended at its meeting held on 21st October, 2014 by including duties of Independent Directors. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the website of the Company at https://www.gfllimited.co.in/corporate_governance.html

15. DECLARATION BY CHIEF EXECUTIVE OFFICER:

Declaration signed by Mr. Devendra Kumar Jain, Managing Director of the Company, stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is annexed to this Report at Annexure – A.

16. COMPLIANCE CERTIFICATE FROM THE AUDITORS:

As stipulated in Para E of Schedule V of Listing Regulations, the Certificate from the independent auditors of the Company regarding compliance of conditions of corporate governance is annexed herewith.

By order of the Board of Directors

	Pavan Kumar Jain	**Siddharth Jain**
Place: Mumbai	**Director**	**Director**
Date: 13th August, 2024	**DIN: 00030098**	**DIN:00030202**

Annexure A

DECLARATION BY THE CEO UNDER CLAUSE D OF SCHEDULE V OF THE LISTING REGULATIONS:

I, Devendra Kumar Jain, Managing Director of GFL Limited, declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board and Senior Management Personnel for the Financial Year ended 31st March, 2024.

By Order of the Board of Directors

Date: 29th May, 2024
Place: New Delhi

Devendra Kumar Jain
Chairman and Managing Director
DIN: 00026782

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I	**Details of the listed entity**	
1	Corporate Identity Number (CIN) of the Listed Entity	L65100MH1987PLC374824
2	Name of the Listed Entity	GFL Limited
3	Year of incorporation	4th February, 1987
4	Registered office address	7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai -400018
5	Corporate address	7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai -400018
6	E-mail	contact@gfllimited.co.in
7	Telephone	91-22-40323802
8	Website	www.gfllimited.co.in
9	Financial year for which reporting is being done	FY 2023-24
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) & The National Stock Exchange of India Limited(NSE)
11	Paid-up Capital	Rs. 10,98,50,000
	Contact Person	
12	Name of the person	Dhiren Asher
	Telephone	91-22-40323802
	Email	contact@gfllimited.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The Business Responsibility and Sustainability Report ("BRSR") is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Disclosures made in this report are on a standalone basis and pertains to the Company only. The reporting boundary for BRSR covers resorts under the Company's ownership and management.
14	Name of assurance provider	Not Applicable as per the SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023
15	Type of assurance obtained	Not Applicable.

II.	**Products/services**		
16	Details of business activities (accounting for 90% of the turnover):		
S. No	**Description of Main Activity**	**Description of Business Activity**	**% of Turnover of the entity**
1	Financial and Insurance Service	Other financial activities	100

17	Products/Services sold by the entity (accounting for 90% of the entity's Turnover):		
S. No	**Description of Main Activity**	**Description of Business Activity**	**% of Turnover of the entity**
1	Other financial service activities, except insurance and pension funding activities, n.e.c.	64990	100%

*Source: National Industrial Classification for India 2008 (NIC-2008)

III	Operations			
18	Number of locations where plants and/or operations/offices of the entity are situated:			
	Location	**Number of plants**	**Number of offices**	**Total**
	National	0	1	1
	International	0	0	0

19	Markets served by the entity	
a.	Number of locations	
	Locations	**Number**
	National (No. of States)	1
	International (No. of Countries)	0

b.	What is the contribution of exports as a percentage of the total turnover of the entity?	NA
c.	A brief on types of customers	Company is engaged in business mutual fund dicstribution and hold investments in its group Companies.

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	4	4	100%	0	0%
2	Other than Permanent (E)	0	0	NA	0	NA
3	**Total employees (D + E)**	**4**	**4**	**100%**	**0**	**0%**
	WORKERS					
4	Permanent (F)	0	0	NA	0	NA
5	Other than Permanent (G)	0	0	NA	0	NA
6	**Total workers (F + G)**	**NA**	**NA**	**NA**	**NA**	**NA**

b. Differently abled Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	0	0	NA	0	NA
2	Other than Permanent (E)	0	0	NA	0	NA
3	**Total differently abled employees (D + E)**	**NA**	**NA**	**NA**	**NA**	**NA**
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	0	0	NA	0	NA
5	Other than Permanent (G)	0	0	NA	0	NA
6	**Total differently abled workers (F + G)**	**NA**	**NA**	**NA**	**NA**	**NA**

21	Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33%
Key Management Personnel*	2	0	0%

*Our MD and CEO Mr. Devendra Kumar Jain is a member of BOD. CFO and CS are our KMPs.

22	Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024 (Turnover rate in current FY)			FY 2023 (Turnover rate in previous FY)			FY 2022 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	66.67%	0%	66.67%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

V.	**Holding, Subsidiary and Associate Companies (including joint ventures)**
23	(a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	INOX Infrastructure Limited	Subsidiary	100%	No
2	PVR INOX Limited	Associate	16.14%	No

VI.	**CSR Details**	
24	(a) Names of holding / subsidiary / associate companies / joint ventures	
(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No):	Yes
(ii)	Turnover	322.43 Lakhs
(iii)	Net worth	263644.96 Lakhs

VII.	**Transparency and Disclosures Compliances**
25	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders)	-	-	-	-	-	-	-
Shareholders	Yes, the Company offers a means to handle any issues or complaints raised by its shareholders. Link Intime India Private Limited serves as the appointed Share Transfer Registrars / Agents, tasked with addressing shareholder inquiries, requests, and grievances.	15	0	Complaints were suitably resolved in a timely manner.	9	1	Complaints were suitably resolved in a timely manner.

Employees	Yes, Employees can raise their grievances through email to Group Head - Human Resource. The Company has an Vigil Mechanism in place and employees can report as per the Whistle Blower Policy of the Company. Whistle Blower Policy is published on the website and intranet of the Company.	-	-	-	-	-	-
Customers	Yes, Customers can raise their grievances by writing an email to the Company ID contact@gfllimited.co.in	-	-	-	-	-	-
Value Chain Partners	-	-	-	-	-	-	-

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Opportunity	The Company emphasises growth with compliance, asset quality with ethical and transparent practices, and makes the required disclosures to all. This includes the regulators and stakeholders, to upkeep their trust and to maintain & improve the reputation and goodwill of the Company.	The Company takes all efforts to comply with the reviews by regulators, Board, among others, to ensure compliances and succession plans and required discussions / notes are presented at periodical intervals.	Positive: - Illustrious Board and transparency of operations will increase confidence in investors and other stakeholders.
2	Human Resource	Opportunity	A good talent pool will help company to develop leadership capabilities among all its employees and ensure continuity of business.	The Company arrange for and encourages its employees to undertake functional and soft-skill training programs.	Good talent management will have positive financial implications as it will give a competitive edge to the company and ensure continuity of business.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

National Voluntary Guidelines (NVGs) on social, environmental and economic responsibilities of business prescribed by the Ministry of Corporate Affairs advocates the nine principles as detailed below:

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

PRINCIPLE 5: Businesses should respect and promote human rights.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development.

PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner.

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Policy and management processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	N	Y	Y	Y	N	N	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	N	Y	Y	Y	N	N	Y	Y
	c. Web Link of the Policies, if available	All Mandatory policies are available on the website of the Company www.gfllimited.co.in								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	N	Y	Y	Y	N	N	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	N	Y	Y	Y	N	N	Y	Y
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	N	N	N	N	N	N	N	N
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Y	N	Y	Y	Y	N	N	Y	Y
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company tracks key parameters in policies and record it for learning and development to enhance our policies.								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to the disclosure forming part of the Management Discussion and Analysis.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Devendra Kumar Jain- Managing Director								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Devendra Kumar Jain- Managing Director is involved for Sustainability related activities. Community/ social related initiatives are looked after by CSR Committee of the Company.								

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Policies wherever stated have been approved by Board / Committees of Board of the Company. Polices are reviewed at periodic intervals in all aspects including statutory requirements depending on the frequency stated in respective policies or on need basis whichever is earlier and necessary updates are made to the policies.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has necessary procedures in place to ensure the compliance with all relevant principles.																	

	P 1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	No, however all policies and processes are subject to audits / reviews done internally by the Management Team/ Company from time to time.								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-		-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	Y	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-		-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-		-	-
Any other reason (please specify)	-	Since, the Company is an investment Company which hold strategic investments, this principle is not applicable.	-	-	-	Since Company is core investment Company holding strategic investments, this principle is not applicable to the Company.		-	-

* While there is no specific Policy outlined for this principles, the Company's published Code of Conduct and Business Ethics governs all employees, officers and Directors and requires them to act in accordance with high professional and ethical standards.

PRINCIPLE - 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	Company carry out familiarisation programmes for its Directors, as required under the SEBI Listing Regulations, Company on an ongoing basis keep their respective Directors and KMPs abreast on matters relating to the industry, business models, risk metrices, mitigation and management, their roles, rights and responsibilities and major developments and updates on the Company, etc.		100%
Key Managerial Personnel			100%
Employees other than BOD and KMPs	The Company has a Code of Conduct which defines the professional and ethical standards that employees, KMPs and Directors need to adhere to in compliance with all applicable statutory laws, regulations and internal policies. The Code is published on the Company's website/Intranet. Employees including KMPs are required to annually confirm that they have read and understood the Code. All new employees are also required to confirm that they have read and understood the Code at the time of their induction. In addition, the Company has instituted several policies to ensure adherence to existing statutory laws and regulations such as The Whistle Blower policy, etc		100%
Workers	NA		

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy - Company has code of conduct displayed on website www.gfllimited.co.in

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Directors	Nil	
KMPS		
Employees		
Workers	NA	

6 Details of complaints with regard to conflict of interest

	FY 2024 (Current Financial Year)		FY 2023 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	NA	-	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	NA	-	NA

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: Not Applicable

8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Number of days of accounts payables	113.10	87.80

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA

Parameter	Metrics	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made”	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	NA	NA
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	NA	NA

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NA	NA	NA	NA

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

Yes. The Company annually obtains declaration from the directors affirming compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The Company also conducts regular internal checks to ensure the same.

PRINCIPLE - 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY 2023	FY 2022	Details of improvements in environmental and social impacts
R&D	-	-	NA
Capex	-	-	NA

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) No

b. If yes, what percentage of inputs were sourced sustainably?

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable. The Company is Core Investment Company. The Company doesn't supply any products and hence this is not applicable.

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Given the nature of our business, the above is not applicable.

Leadership Indicators

1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Not Applicable. Given the business operations of BFS Group, there are no products or services offered by the entity that qualify for Life Cycle Perspective / Assessments (LCA).

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1 a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	4	-	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	4	-	-	-	-	-	-	-	-	-	-
Other than Permanent employees											
Male	Not Applicable										
Female											
Total											

b. Details of measures for the well-being of workers:

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)		Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	NA										
Female											
Total											
Other than Permanent workers											
Male	NA										
Female											
Total											

c. Spending on measures towards well- being of employees and workers (Including permanent and other than permanent) in the following format-

	FY2024 Current Financial Year	FY2023 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the Company	NIL	NIL
	NIL	NIL
	NIL	NIL

2 **Details of retirement benefits, for Current FY and Previous Financial Year**

Benefits	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	1oo%	NA	Yes	1oo%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	0%	NA	NA	0%	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

3 **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, our offices are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4 **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

No

5 **Return to work and Retention rates of permanent employees and workers that took parental leave**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable, as none of the employees availed Maternity or Paternity Leave during the year under review.			
Female				
Total				

6 **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	Yes, The Company has a culture where employees can freely raise and discuss issues concerning themselves to Group Head - Human Resource. The Company has a Whistle Blower Policy to report genuine concerns or grievances and to provide adequate safeguards against victimization of persons who may use the mechanism. The Whistle Blower Policy encourages the employees and other parties to report unethical behaviours, malpractices, wrongful conduct, fraud, violation of the Company's policies & values, violation of law by any employee of the Company without any fear of retaliation. The mechanism provides for adequate safeguards against victimization of employees to avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.
Other than Permanent Employees	Not Applicable

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity

	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Category						
Total Permanent Employees						
- Male			-			
- Female						
Total Permanent Workers						
- Male			NA			
- Female						

8 Details of training given to employees and workers

Category	FY 2024 Current Financial Year					FY 2023 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	4	-	-	-	-	-	-	-	-	-
Female	1	-	-	-	-	-	-	-	-	-
Total										
Workers										
Male	NA									
Female										
Total										

9 Details of performance and career development reviews of employees and worker: Rewards and Recognition programme conducted

Category	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total						
Workers						
Male	**NA**					
Female						
Total						

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The Company doesn't have occupational health or safety hazard considering its business operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

This is not directly applicable given the nature of business.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Not Applicable

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

No

11 Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	NA	NA
Total recordable work-related injuries	Employees	-	-
	Workers	NA	NA
No. of fatalities	Employees	-	-
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	NA	NA

12 Describe the measures taken by the entity to ensure a safe and healthy work place

To create a safe and healthy work environment, the Company has implemented several measures:

a. Fire alarm systems, smoke detectors, and fire extinguishers are installed at all premises to ensure prompt detection and effective response in case of fire incidents.

b. The Company ensures that proper ventilation systems are in place to maintain good indoor air quality. This helps to reduce the concentration of pollutants, allergens, and pathogens, contributing to a healthier work environment.

13 Number of Complaints on the following made by employees and workers:

Category	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	NA

14 Assessments for the year: FY 2024

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	No assessment has been done by statutory authorities or third parties.
Working Conditions	

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

No corrective actions required this year due to zero accidents. However, the policy and practice is reviewed for adequacies annually by the HR Team.

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

NA

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, etc. as applicable from time to time. Value chain partners (vendors) are equally responsible to comply as per the contract with the Company. The Company has statutory and internal audit procedures to ensure the above.

3 **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024(Current Financial Year)	FY 2023(Previous Financial Year)	FY 2024(Current Financial Year)	FY 2023(Previous Financial Year)
Employees	-	-	-	-
Workers	NA	NA	NA	NA

4 **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No

5 **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No assessment has been done by the statutory authorities or third parties
Working Conditions	

6 **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

NA

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1 **Describe the processes for identifying key stakeholder groups of the entity.**

The key stakeholders are identified in consultation with the Company's management. Considering the business activities of the Company, stakeholders are Investors (includes Shareholders),Government & Regulatory Bodies, Vendors/Clients and Employees.

2 **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication(Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors (includes Shareholders)	No	Email, SMS, Newspaper, Notice, Website, Stock Exchange Intimations	At least Quarterly and need based	To update about material developments of the Company, performance of the Company, information mandated to be provided as per regulations
Communities	-	-	-	-
Government & Regulatory Bodies	No	E-Mail	Need Based	Seeking clarifications and relaxation, communicating challenges and providing recommendations, knowledge sharing, regulatory inspections and queries.
Vendors/Clients	-	-	-	-
Employees	No	Email, Meetings	Ongoing	Career development, salary and other perquisites, work ethics, policy communication,team building

Leadership Indicators

1 **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board**

The Company to the extent considered necessary and permitted by regulations, ensure transparent communication and access to relevant information about its decisions that impact relevant stakeholders. Engagement with stakeholders is a continuous process, as part of the Companies Governance attributes. Such engagement is generally driven by the responsible business functions, with senior executives also participating based on the need of the engagement. The BoD are updated on various developments arising out of such engagement and they provide their guidance/inputs on such matters.

2 **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity**

No.

3 **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company through their CSR policies have taken up initiative for the benefit of different segments of the society, with focus on the Education and Training for the welfare of differently abled Children.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1 **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

The HR Operations Manual of the Company contains detailed guidelines on protection of human rights and is committed to respect human rights of workforce, communities and those affected by the operations of the Company.

Category	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	4	4	100%	5	5	100
Male	4	4	100%	4	4	100
Female	0	0	NA	1	1	100
Other than permanent	-	-	-	-	-	-
Male						
Female						
Total Employees	4	4	100%	5	5	100
Workers						
Permanent	NA					
Male						
Female						
Other permanent						
Male						
Female						
Total Workers						

2 **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024 Current Financial Year					FY 2023 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (C)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (c)	% (C / A)		No. (B)	% (B / A)	No. (c)	% (C / A)
Employees										
Permanent	4	0	0%	4	100%	5	0	0%	5	100%
Male	4	0	0%	4	100%	4	0	0%	4	100%
Female						1	0	0%	1	100%
Other than permanent	-	-	-	-	-	-	-	-	-	-
Male										
Female										
Total Employees	4	0	0	4	100%	5	0	0%	5	100%

Category	FY 2024 Current Financial Year					FY 2023 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (C)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (c)	% (C / A)		No. (B)	% (B / A)	No. (c)	% (C / A)
Workers										
Permanent	NA									
Male										
Female										
Other permanent										
Male										
Female										
Total Workers										

3 **Details of remuneration/salary/wages, in the following format**

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In Rs.)	Number	Median remuneration/ salary/ wages of respective category (In Rs.)
Board of Directors (BOD)	4	1,60,000	1	80,000
Key Managerial Personnel	2	14,79,634	0	0
Employees other than BOD and KMP	2	11,00,312	0	0
Workers	NA			

Key Managerial Personnel are Managing Director, Chief Financial Officer and Company Secretary of the Company

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Gross wages paid to females as % of total wages	NA	NA

4 **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes

5 **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company aims to not have a situation that leads to any grievance; should such a situation arise, It has a well-defined Grievance redressal mechanism for its employees. A formal grievance mechanism is available to all employees, to report or raise their concerns confidentially and anonymously, without fear of any retaliation.

The Company regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed."

6 Number of Complaints on the following made by employees and workers:

	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	remarks	Filed during the year	Pending resolution at the end of year	remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	NA					
Wages						
Other human rights related issues	-	-	-	-	-	-

7 Complaints filed under the Sexual Harrasment of Women at Workplace (Prevention, Prohibiton and Redressal) Act, 2013, in the folllowing format:

	FY 2024 Current Financial Year		FY 2023 Previous Financial Year	
	Filed during the year	remarks	Filed during the year	remarks
Total complaints reported under Sexual Harrasment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	NIL	NIL	NIL	NIL
Complaints on POSH as a % of Female Employees/ Workers	NIL	NIL	NIL	NIL
Complaints on POSH upheld	NIL	NIL	NIL	NIL

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

NA

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others – please specify	-

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No corrective actions were required given that no inspection were undertaken.

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints

No corrective actions on the current procedure were initiated as the current system in place was found adequate and also since no incidence of violation took place, indicating a greater possibility of an effective system in place.

2 Details of the scope and coverage of any Human rights due-diligence conducted

Not Applicable

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4 Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NA
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

No corrective actions on the current procedure were initiated as the current system in place was found adequate and also since no incidence of violation took place, indicating a greater possibility of an effective system in place.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

Since Company is a core investment Company holding strategic investments, this principle is not applicable to the Company.

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
From renewable sources	NA	
Total electricity consumption (A)		
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumption from renewable source(A+B+C)		
From non renewable sources		
Total electricity consumption (D)		
Total fuel consumption (E)		
Energy consumption through other sources (F)		

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total energy consumed from nonrenewable sources (D+E+F)	NA	
Total energy consumed (A+B+C+D+E+F)		
Energy intensity per rupee of turnover (Total energy consumption / turnover in Lac)		
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)		
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2 **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No

3 **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Water withdrawal by source (in kilolitres)	NA	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover in lakhs)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4 **Provide the following details related to water discharged:**

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment	NA	
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5 **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation**

No.

6 **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)		NA	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No.

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023 (Current Financial Year)”	FY 2022 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
Total Scope 1 and Scope 2 emissions per rupee of turnover			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Parameter	Unit	FY 2023 (Current Financial Year)”	FY 2022 (Previous Financial Year)
for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	NA		
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No.

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

No

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023 (Current Financial Year)”	FY 2022 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
E-waste (B)	NA	
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		

Parameter	FY 2023 (Current Financial Year)”	FY 2022 (Previous Financial Year)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	
Total (A+B + C + D + E + F + G + H)	-	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	-	-
Category of waste	-	-
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	-	-
Category of waste	-	-
(i) Incineration	NA	
(ii) Landfilling		
(iii) Other disposal operations		
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No.

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is a Core Investment Company. The Company disposes of waste (like paper, plastic, etc.) through the state’s municipal authorities, while e-waste is discarded via authorised vendors. In an effort to minimise the usage of plastics in office, Company has actively encourages use of alternative materials. Due to the nature of the Company’s business it is not required to directly use hazardous and toxic materials for its products / processes.

11 **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The office does not have operations/office in/around ecologically sensitive areas			

12 **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
The office does not have operations/office in/around ecologically sensitive areas					

13 **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Sr.No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, Company is compliant with all the applicable laws.				

Leadership Indicators

1 **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

NA

2 **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

NA

3 **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities**

NA

4 **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

NA

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. All critical IT services required for business operations like email and collaboration and file storage are hosted with reputed SaaS providers on redundant private / public cloud. Users are provided computers to access cloud services to perform business processes using multi-factor authentication. Data for SaaS service is archived and can be restored from archive even in case user deletes the data. Financial accounting solution is hosted on-premises and its data is backed up on the cloud on daily basis. In case of primary site goes down, data can be restored on the cloud and normal operations can be resumed from there.

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Given the nature of the business, there has been no adverse impact to the environment.

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

Nil

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/ associations -1

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Association of Mutual Funds in India	National

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Nil

Leadership Indicators

1 Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NA	NA	NA	NA	NA	NA

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Not Applicable

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

Not Applicable

3 Describe the mechanisms to receive and redress grievances of the community.

The Company have various mechanisms to receive and redress grievances of various stakeholders. Details of such mechanisms and policies is detailed in CSR policy disclosed on the website.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers

Not Applicable

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Not Applicable

Leadership Indicators

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Not Applicable

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

None

3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No): No

(b) From which marginalized /vulnerable groups do you procure? - Not applicable

(c) What percentage of total procurement (by value) does it constitute? - Not applicable

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Nil

6 Details of beneficiaries of CSR Projects

The Company through their CSR policies have taken up with focus on the Education and Training for the welfare of differently abled Children.

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Since Company is Core Investment Company holding stratigic investments, this principle is not applicable to Company

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

NA

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3 Number of consumer complaints in respect of Data Privacy, Advertising, Cyber-security, Deliverr of Essential Services, Restrictive Trade Practices, Unfair Trade Practices

Nil

4 Details of instances of product recalls on account of safety issues:

NA

5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

No

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7 Provide the following information relating to data breaches:

a. Number of instances of data breaches	Nil
b. Percentage of data breaches involving personally identifiable information of customers	NA
c. Impact, if any, of the data breaches	NA

Leadership Indicators

1 Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Not applicable

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable

4 **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not applicable

Independent Auditor's Report

To the members of GFL Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GFL Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information ("the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Annual Report, for example, Board's Report, including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance etc., but does not include the standalone financial statements and our auditor's report thereon. The Board's Report, including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, and Corporate Governance etc. is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's Report, including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, and Corporate Governance etc., if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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

Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2024 (continued)

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial controls 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 system 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 management.

- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2024 (continued)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure II. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company does not have any pending litigations which would impact its financial position;

        ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;

        iii. There are no delays in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

        iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

        (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused

Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2024 (continued)

us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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

Sanjay S Agrawal
Partner
Membership No. 049051
UDIN: 24049051BKJNCD2802

Place: Pune
Date: 29 May 2024

Annexure I to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2024 – referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

In term of the Companies (Auditor's Report) Order, 2020 ("the Order"), on the basis of information and explanation given to us and the books and records examined by us in the normal course of audit and such checks as we considered appropriate, to the best of our knowledge and belief, we state as under:

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.

(a) (B) The Company does not have any intangible assets.

(b) The Property, plant and equipment have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.

(c) The Company does not have any immovable properties and hence requirement to report on clause 3(i)(c) is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limit in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(b) The investments made during the year are not, prima-facie, prejudicial to the Company's interest.

(c) The Company has not granted any loans or advances in nature of loans and accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.

iv. The Company has complied with the provisions of section 186 of the Act in respect of investments made. The Company has not granted any loans or provided any security or guarantees in respect of which provisions of sections 185 and section 186 of the Act are applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act, and the Rules framed thereunder. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act, for the activities of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, income-tax, cess and any other material statutory dues applicable to it. There are no undisputed dues relating to employees' state insurance, duty of customs, sales tax, service tax, duty of excise or value added tax. There are no undisputed amounts payable in respect of such statutory dues which were in arrears as at 31 March 2024 for a period of more than six months from the date they become payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes. The statutory dues in respect of the chemical business undertaking and the renewable energy business, demerged in earlier years, have been transferred and vested with the resulting companies as sanctioned by the Hon'ble National Company Law Tribunal and hence the same are not included for reporting under this clause.

viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Annexure I to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2024 (continued)

ix. (a) The Company has not taken any loans or other borrowings from any lender and accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) There are no funds raised on short term basis and accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary and associate.

x. (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).

xi. (a) No fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report has been filed by the auditor, under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Act, and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is a Core Investment Company and on the basis of legal opinion obtained by the management the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and it continues to fulfill the criteria of a CIC. The Company is exempted from registration and it continues to fulfill such criteria.

(d) The Group of which the Company is a part has only one CIC.

xvii. The Company has not incurred any cash losses in the current financial and immediately preceding year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities following due within a period of one year, from the balance sheet date will get discharged by the Company as and when they fall due.

Annexure I to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2024 (continued)

xx. In respect of expenditure on Corporate Social Responsibility (CSR)

(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section (5) of section 135 of the Act.

(b) The Company did not have any ongoing project and accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

Sanjay S Agrawal
Partner
Membership No. 049051
UDIN: 24049051BKJNCD2802

Place: Pune
Date: 29 May 2024

Annexure II to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2024 - referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **GFL Limited** ("the Company"), as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material

Annexure II to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2024 - referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date (continued)

respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024 based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sanjay S Agrawal
Partner
Membership No. 049051
UDIN: 24049051BKJNCD2802

Place: Pune
Date: 29 May 2024

Standalone Balance Sheet

as at 31 March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	As at 31 March 2024	As at 31 March 2023
	ASSETS			
(1)	**Financial assets**			
	(a) Cash and cash equivalents	5	53.08	30.04
	(b) Bank balances other than (a) above	6	66.82	95.08
	(c) Receivables	7		
	(i) Trade receivables		21.39	24.39
	(ii) Other receivables		-	1.59
	(d) Investments	8	2,78,103.02	2,77,973.99
	Total Financial assets		**2,78,244.31**	**2,78,125.09**
(2)	**Non-financial assets**			
	(a) Current tax assets (net)	9	8.10	10.40
	(b) Property, plant and equipment	11	1.08	0.66
	(c) Other non-financial assets	12	0.61	0.59
	Total Non-Financial assets		**9.79**	**11.65**
	Total Assets (1+2)		**2,78,254.10**	**2,78,136.74**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
	(a) Payables	13		
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		0.24	0.57
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		11.19	12.48
	(b) Other financial liabilities	14	67.28	127.71
	Total Financial Liabilities		**78.71**	**140.76**
(2)	**Non-Financial Liabilities**			
	(a) Provisions	15	4.05	1.92
	(b) Deferred tax liabilities (net)	10	14,367.06	14,341.08
	(c) Other non-financial liabilities	16	4.70	8.02
	Total Non-Financial Liabilities		**14,375.81**	**14,351.02**
(3)	**EQUITY**			
	(a) Equity share capital	17	1,098.50	1,098.50
	(b) Other equity	18	2,62,701.08	2,62,546.46
	Total Equity		**2,63,799.58**	**2,63,644.96**
	Total Liabilities and Equity (1+2+3)		**2,78,254.10**	**2,78,136.74**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
For Patankar & Associates
Chartered Accountants
Firm's Reg. No: 107628W

For GFL Limited

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 29 May 2024

D. K. Jain
Managing Director
DIN: 00029782
Place: New Delhi

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 29 May 2024

Vineesh Thazhumpal
Company Secretary
Place: Mumbai

Standalone Statement of Profit and Loss

for the year ended on 31 March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
(I)	**Revenue from operations**	19		
	(i) Fees and commission income		225.43	260.36
	(ii) Net gain on fair value changes		94.03	62.07
	Total Revenue from operations		**319.46**	**322.43**
(II)	**Other Income**	20	**21.67**	-
	Total Income (I+II)		**341.13**	**322.43**
(III)	**Expenses**			
	Finance costs	21	-	0.07
	Employee benefits expenses	22	63.00	123.39
	Depreciation	23	0.35	0.19
	Other expenses	24	69.03	101.39
	Total Expenses (III)		**132.38**	**225.04**
(IV)	**Profit before exceptional items and tax (I+II-III)**		**208.75**	**97.39**
(V)	Exceptional items	31	-	2,46,673.67
(VI)	**Profit before tax (IV+V)**		**208.75**	**2,46,771.06**
(VII)	**Tax Expenses:**	25		
	Current tax		28.25	23.10
	Deferred tax		25.95	11.59
	Deferred tax on exceptional items		-	14,328.30
			54.20	**14,362.99**
(VIII)	**Profit for the year (VI-VII)**		**154.55**	**2,32,408.07**
(IX)	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefits plans		0.10	28.52
	(ii) Tax on above		(0.03)	(7.18)
	Total other comprehensive income		**0.07**	**21.34**
X	**Total Comprehensive Income for the year (VIII+IX) (Comprising profit and other Comprehensive Income for the year)**		**154.62**	**2,32,429.41**
	Earnings per equity share of Re. 1 each	35		
	Basic and Diluted (in Rs.)		0.14	211.57

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
For Patankar & Associates
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For GFL Limited

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Dhiren Asher
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Place: Mumbai
Date: 29 May 2024

Vineesh Thazhumpal
Company Secretary
Place: Mumbai

Standalone Statement of Cash Flows

for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash flow from operating activities		
Profit after tax	154.55	2,32,408.07
Adjustments for operations:		
Tax expenses	54.20	14,362.99
Depreciation	0.35	0.19
Finance costs	-	0.07
Liabilities and provisions no longer required, written back	(21.67)	-
Net gain on investments carried at FVTPL	(94.03)	(62.07)
Exceptional items	-	(2,46,673.67)
	93.40	**35.58**
Movements in working capital for operations:		
(Increase)/decrease in trade receivables	3.00	2.24
(Increase)/decrease in other receivables	1.59	67.91
(Increase)/decrease in other non-financial assets	(0.02)	11.09
Increase/(decrease) in trade payables	(1.62)	12.29
Increase/(decrease) in other payables	-	(168.12)
Increase /(decrease) in other financial liabilities	(10.50)	21.64
Increase/(decrease) in provisions	2.23	(18.76)
Increase /(decrease) in other non-financial liabilities	(3.32)	(2.33)
Cash (used in)/generated from operations	**84.76**	**(38.46)**
Income-tax paid (net)	(25.95)	(19.38)
Net cash generated from/(used in) operating activities	**58.81**	**(57.84)**
Cash flow from investing activities		
From continuing operations:		
Payment towards purchase of property, plant and equipment	(0.77)	(0.85)
Purchase of investments	(45.00)	(35.00)
Sale/redemption of investments	10.00	110.00
Net cash generated from/(used in) investing activities	**(35.77)**	**74.15**
Cash flow from financing activities		
Finance costs	-	(0.07)
Net cash used in financing activities	-	**(0.07)**
Net increase in cash and cash equivalents	23.04	16.24
Cash and cash equivalents as at the beginning of the year	30.04	13.80
Cash and cash equivalents as at the end of the year	**53.08**	**30.04**

Notes:

(a) Components of cash and cash equivalents are as per Note 5.

(b) The above Standalone Statement of cash flows has been prepared under the indirect method.

(c) The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
For Patankar & Associates
Chartered Accountants
Firm's Reg. No: 107628W

For GFL Limited

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Partner
Membership No: 049051
Place: Pune
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Dhiren Asher
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Place: Mumbai
Date: 29 May 2024

Vineesh Thazhumpal
Company Secretary
Place: Mumbai

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

A. Equity Share Capital

(Rs. in Lakhs)

Balance as at 1 April 2022	Changes during 2022-23	Balance as at 31 March 2023	Changes during 2023-24	Balance as at 31 March 2024
1,098.50	-	1,098.50	-	1,098.50

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves & Surplus		Total
	Capital redemption reserve	Retained earnings	
Balance as at 1 April 2022	**59.30**	**30,057.75**	**30,117.05**
Profit for the year	-	2,32,408.07	2,32,408.07
Other comprehensive income for the year, net of income tax (*)	-	21.34	21.34
Total comprehensive income	**-**	**2,32,429.41**	**2,32,429.41**
Balance as at 31 March 2023	**59.30**	**2,62,487.16**	**2,62,546.46**
Profit for the year	-	154.55	154.55
Other comprehensive income for the year, net of income tax (*)	-	0.07	0.07
Total comprehensive income	**-**	**154.62**	**154.62**
Balance as at 31 March 2024	**59.30**	**2,62,641.78**	**2,62,701.08**

(*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
For Patankar & Associates
Chartered Accountants
Firm's Reg. No: 107628W

For GFL Limited

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 29 May 2024

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Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 29 May 2024

Vineesh Thazhumpal
Company Secretary
Place: Mumbai

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

1. Company information

GFL Limited ("the Company") is a public limited company incorporated and domiciled in India. The Company is a core investment company and mainly holds investments in its associate, PVR INOX Limited and in its subsidiary, INOX Infrastructure Limited. The Company is also into business of distribution of investment products and is registered as a sub broker.

The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India. The Company's registered office is located at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018. The CIN of the Company is L65100MH1987PLC374824.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use (see Note 2.4).

The Company is a "Core Investment Company" under the provisions of Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the Company has presented the financial statements in the format prescribed for NBFCs i.e. Division III of Schedule III to the Companies Act, 2013.

These financial statements were authorized for issue by the Company's Board of Directors on 29 May 2024.

1.2 Basis of preparation, presentation and measurement

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These financial statements have been prepared on an accrual basis and under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Particulars of investments in subsidiary and associate as at 31 March 2024 are as under:

Name of the Investee	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
i) Subsidiary		
INOX Infrastructure Limited	India	100.00%
ii) Associate		
PVR INOX Limited (formerly known as PVR Limited)	India	16.14%

All the above investments are measured at cost.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

2.4 Amendments to existing accounting and recent accounting pronouncements

a. Amendments to existing accounting standards applicable to the Company:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. As per Notification dated 31 March 2023, amendments to the existing standards have been notified and these amendments are effective from 1 April 2023. The summary of these amendments is as under:

- Amendments to Ind AS 1 Presentation of Financial Statements: The amendments require the entities to disclose their material accounting policies rather than their significant accounting policies.

- Amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: The amendments have introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

- Amendments to Ind AS 12 Income Taxes: The amendments have narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and off-setting temporary differences.

The above amendments did not have any impact on the financial statements of the Company.

b. New accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules. There is no such notification which is applicable from 1 April 2024.

3. Material Accounting Policies

3.1 Revenue recognition

Brokerage income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. In respect of brokerage income, the performance obligations are satisfied over a period of time and is recognized as per the agreed percentage of the underlying investments. Dividend income from investments is recognized when the right to receive payment is established. Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Investments in subsidiary and associate

Investments in subsidiary and associate are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary and associate the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

3.3 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognized as expenses in the Statement of profit and loss. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, commission, performance incentives, short-term compensated absences etc.

Long-term employee benefits:

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans:

Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:

The Company's gratuity scheme is a defined benefit plan and is unfunded. For defined benefit plan, the cost

Notes to the Standalone Financial Statements
for the year ended 31 March 2024

of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'.

Other long-term employee benefits:

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accumulating compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.4 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

Depreciation is recognised so as to write off the cost of PPE less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives as per Part C of Schedule II to the Companies Act, 2013.

Particulars	Estimated useful life
Computers and Server	3 to 6 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.5 Impairment of property, plant and equipment and investments in subsidiary and associate

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment and investments in subsidiary and associate, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.6 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease viz. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.7 Taxation

Income tax expense comprises of current tax and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax:

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Presentation of current and deferred tax:

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.8 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.9 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are measured at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Company.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

a) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

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for the year ended 31 March 2024

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

b) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

c) Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

The Company does not have exposure to trade receivables and financial assets measured at FVTOCI.

In case of financial assets measured at amortized cost, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts

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for the year ended 31 March 2024

determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/ 'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Financial Liabilities: -

a) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.10 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.11 Business Combination under Common Control

A business combination involving entities or businesses under common control is a business combination in which

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for the year ended 31 March 2024

all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C of Ind AS 103: Business Combinations. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their respective carrying values. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise the accounting policies. Issue of fresh securities towards the consideration for the business combination is recorded at nominal value. The identity of the reserves transferred by the acquired entity is preserved and they are carried in the same form and manner. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

4. Critical accounting judgements, assumptions and use of estimates

The preparation of Company's financial statements requires management to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

Following are the critical judgements, assumptions and use of estimates that have the most significant effects on the amounts recognized in these financial statements:

a) Defined employee benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

b) Income taxes

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing Income tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc.

c) Investment in associate

As explained in note 8, pursuant to the scheme of amalgamation of INOX Leisure Limited with PVR Limited (now known as PVR INOX Limited) in the previous year, the Company had received 1,58,35,940 fully paid-up equity shares of PVR INOX Limited, which represented 16.16% of its total paid-up equity capital. In view of power of GFL Limited to participate in the financial and operating policy decisions of PVR INOX Limited, it is concluded that GFL Limited has significant influence over PVR INOX Limited and hence investment in PVR INOX Limited is classified as an associate.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

5 Cash & cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks - in current accounts	53.08	30.04
Total	**53.08**	**30.04**

6 Other Bank Balances

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Earmarked balances with banks towards unclaimed dividend	66.82	95.08
Total	**66.82**	**95.08**

7 Receivables

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Receivables considered good - unsecured	21.39	24.39
Other receivables		
Receivables considered good - unsecured		
- From related parties (see Note 29)	-	1.59
Total	**21.39**	**25.98**

Ageing for receivables - outstanding as at 31 March 2024 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed receivables						
Considered good	21.39	-	-	-	-	21.39
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**21.39**	**-**	**-**	**-**	**-**	**21.39**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

7 Receivables (Contd..)

Ageing for receivables - outstanding as at 31 March 2023 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed receivables						
Considered good	25.98	-	-	-	-	25.98
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**25.98**	**-**	**-**	**-**	**-**	**25.98**

8 Investments

(Rs. in Lakhs)

Particulars	Face Value	As at 31 March 2024		As at 31 March 2023	
		Nos.	Amounts	Nos.	Amounts
A) Investments in mutual funds - measured at fair value through Profit or Loss (FVTPL)					
Unquoted investments (fully paid up)					
HDFC Low Duration Fund-Growth - Regular Plan	Rs. 10	17,19,971	905.65	17,19,971	844.19
Aditya Birla Sun Life Low Duration Fund - Growth - Regular Plan	Rs. 100	78,950	474.46	78,950	443.66
ABSL Money Manager Fund - Growth - Regular	Rs. 100	10,911	36.77	-	-
			1,416.88		**1,287.85**
B) Others					
a) Investments in equity instruments of subsidiary - measured at cost					
Unquoted investment (fully paid up)					
INOX Infrastructure Limited	Rs. 10	5,00,00,000	5,000.00	5,00,00,000	5,000.00
			5,000.00		**5,000.00**
b) Investments in equity instruments of associate - measured at cost					
Quoted investment (fully paid up)					
PVR INOX Limited (see Note below)	Rs. 10	1,58,35,940	2,71,686.14	1,58,35,940	2,71,686.14
			2,71,686.14		**2,71,686.14**
Total Investment (A+B)			**2,78,103.02**		**2,77,973.99**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

8 Investments (Contd..)

Particulars	Face Value	As at 31 March 2024		As at 31 March 2023	
		Nos.	Amounts	Nos.	Amounts
Out of above					
Investments within India			2,78,103.02		2,77,973.99
Investments outside India			-		-
Aggregate carrying value of quoted investments			2,71,686.14		2,71,686.14
Aggregate market value of quoted investments			2,10,024.15		2,43,099.10
Aggregate carrying value of unquoted investments			6,416.88		6,287.85

Note: The Board of Directors of the erstwhile INOX Leisure Limited (which was a subsidiary of the Company), at its meeting held on 27 March 2022, approved a Scheme of Amalgamation ("the Scheme") of INOX Leisure Limited with PVR Limited (now known as PVR INOX Limited) under Sections 230 to 232 of the Companies Act, 2013. Over time, the Scheme had received all the necessary approvals from the authorities and a certified copy of the National Company Law Tribunal order was filed with the Registrar of Companies on 6 February 2023, making the scheme effective and the appointed date as per the Scheme was 1 January 2023. As per the Scheme, the share exchange ratio was 3 equity shares of the face value of Rs. 10 of PVR INOX Limited, credited as fully paid-up, for every 10 equity shares of the face value of Rs. 10 each fully paid-up held in erstwhile INOX Leisure Limited. Consequently, the Company had received 1,58,35,940 fully paid-up equity shares of PVR INOX Limited, which represents 16.16% of its total paid-up equity capital. Accordingly, the Company had derecognised its investment in its subsidiary, INOX Leisure Limited, recognised the resultant investment in PVR INOX Limited at fair value and the resultant gain of Rs. 2,46,673.67 lakhs was recognised in the statement of profit and loss as an exceptional item and the deferred tax thereon was also shown separately in the statement of profit and loss. Further, the resultant investment in PVR INOX Limited is classified as investment in an associate.

9 Current tax assets (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax paid (net of provisions)	8.10	10.40
Total	**8.10**	**10.40**

10 Deferred tax liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities (net)	(14,367.06)	(14,341.08)
Total	**(14,367.06)**	**(14,341.08)**

Notes to the Standalone Financial Statements
for the year ended 31 March 2024

10 Deferred tax liabilities (net) (Contd..)

Deferred tax assets/(liabilities) in relation to:

As at 31 March 2024

(Rs. in Lakhs)

	As at 1 April 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2024
Property, plant and equipment	(0.04)	(0.04)	-	(0.08)
Gratuity and compensated absences	1.84	(0.79)	(0.03)	1.02
Effect of measuring investments at fair value	(19.06)	(23.63)	-	(42.69)
Effect of gain on deemed disposal of investment in subsidiary	(14,328.30)	-	-	(14,328.30)
Other deferred tax assets	4.48	(1.49)	-	2.99
Total	**(14,341.08)**	**(25.95)**	**(0.03)**	**(14,367.06)**

As at 31 March 2023

(Rs. in Lakhs)

	As at 1 April 2022	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2023
Property, plant and equipment	-	(0.04)	-	(0.04)
Gratuity and compensated absences	4.71	4.31	(7.18)	1.84
Effect of measuring investments at fair value	(4.69)	(14.37)	-	(19.06)
Effect of gain on deemed disposal of investment in subsidiary	-	(14,328.30)	-	(14,328.30)
Other deferred tax assets	5.97	(1.49)	-	4.48
Total	**5.99**	**(14,339.89)**	**(7.18)**	**(14,341.08)**

11 Property, plant and equipment

(Rs. in Lakhs)

Particulars	Office equipment	Total
Gross block		
Balance as at 1 April 2022	-	-
Additions during the year	0.85	0.85
Balance as at 31 March 2023	**0.85**	**0.85**
Additions during the year	0.77	0.77
Balance as at 31 March 2024	**1.62**	**1.62**
Accumulated depreciation		
Balance as at 1 April 2022	**-**	**-**
Depreciation for the year	0.19	0.19
Balance as at 31 March 2023	**0.19**	**0.19**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

11 Property, plant and equipment (Contd..)

(Rs. in Lakhs)

Particulars	Office equipment	Total
Depreciation for the year	0.35	0.35
Balance as at 31 March 2024	**0.54**	**0.54**
Carrying amounts		
Balance as at 31 March 2023	**0.66**	**0.66**
Balance as at 31 March 2024	**1.08**	**1.08**

Note: The Company has not revalued its property, plant and equipment.

12 Other non - financial assets

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance to suppliers	0.19	-
Prepayments	0.42	0.59
Total	**0.61**	**0.59**

13 Payables

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
- Dues of micro enterprises and small enterprises (see Note below)	0.24	0.57
- Dues of creditors other than micro enterprises and small enterprises	11.19	12.48
Total	**11.43**	**13.05**

Note: Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been identified based on the information available with the Company. No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at March 31, 2024.

Ageing for payables - outstanding as at 31 March 2024 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year (*)	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.24	-	-	-	0.24
(ii) Others	11.19	-	-	-	11.19
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**11.43**	**-**	**-**	**-**	**11.43**

(*) Includes unbilled dues of Rs. 10.57 lakhs.

Notes to the Standalone Financial Statements

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13 Payables (Contd..)

Ageing for payables - outstanding as at 31 March 2023 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year (*)	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.57	-	-	-	0.57
(ii) Others	12.48	-	-	-	12.48
(iii)Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**13.05**	**-**	**-**	**-**	**13.05**

(*) Includes unbilled dues of Rs. 8.38 lakhs.

14 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Unclaimed dividend (*)	66.82	95.08
Employees dues payable	0.46	32.22
Expenses and other payables	-	0.41
Total	**67.28**	**127.71**

(*) investor Education and Protection Fund will be credited as and when due.

15 Provisions

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits (see Note 26)		
- for Gratuity	1.74	0.79
- for Compensated absences	2.31	1.13
Total	**4.05**	**1.92**

16 Other non-financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues and taxes payable	4.70	8.02
Total	**4.70**	**8.02**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

17 Equity share capital

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised capital		
20,00,00,000 (31 March 2023: 20,00,00,000) equity shares of Re 1 each	2,000.00	2,000.00
Issued, subscribed and fully paid up		
10,98,50,000 (31 March 2023: 10,98,50,000) equity shares of Re 1 each	1,098.50	1,098.50
Total	**1,098.50**	**1,098.50**

17.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Re 1 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

17.2 Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Pavan Kumar Jain	4,63,08,012	42.16%	4,63,08,012	42.16%
Siddharth Jain	1,48,27,953	13.50%	1,48,27,953	13.50%
Nayantara Jain	93,62,056	8.52%	93,62,056	8.52%
Meenu Bhanshali	54,95,182	5.00%	54,95,182	5.00%

17.3 Shareholdings of promoter

Disclosure of Shareholding of promoters as at 31 March 2024 is as follows:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
Pavan Kumar Jain	4,63,08,012	42.16%	4,63,08,012	42.16%	-
Siddharth Jain	1,48,27,953	13.50%	1,48,27,953	13.50%	-
Nayantara Jain	93,62,056	8.52%	93,62,056	8.52%	-
Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	-
Promoters group					
INOX Chemicals LLP	29,55,230	2.69%	29,55,230	2.69%	-
Siddho Mal Trading LLP	20,19,260	1.84%	20,19,260	1.84%	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

17 Equity share capital (Contd..)

Disclosure of Shareholding of promoters as at 31 March 2023 is as follows:

Name of the Promoter	As at 31 March 2023		As at 31 March 2022		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
Pavan Kumar Jain	4,63,08,012	42.16%	4,63,08,012	42.16%	-
Siddharth Jain	1,48,27,953	13.50%	1,48,27,953	13.50%	-
Nayantara Jain	93,62,056	8.52%	93,62,056	8.52%	-
Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	-
Promoters group					
INOX Chemicals LLP	29,55,230	2.69%	29,55,230	2.69%	-
Siddho Mal Trading LLP	20,19,260	1.84%	20,19,260	1.84%	-

18 Other equity

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital redemption reserve	59.30	59.30
Retained earnings	2,62,641.78	2,62,487.16
	2,62,701.08	**2,62,546.46**

18.1 Capital redemption reserve

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	59.30	59.30
Movement during the year	-	-
Balance as at the end of the year	**59.30**	**59.30**

In FY 2008-09, the Company had bought back and extinguished 59,30,000 equity shares of Re 1 per share at an average price of Rs. 103.48 per share from open market, and accordingly the face value of Re 1 per share was reduced from the paid up equity share capital and correspondingly the amount of Rs. 59.30 Lakhs was transferred to Capital Redemption Reserve from the Statement of Profit and Loss.

18.2 Retained earnings

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	2,62,487.16	30,057.75
Profit for the year	154.55	2,32,408.07
Other comprehensive income for the year, net of income tax	0.07	21.34
Balance as at the end of the year	**2,62,641.78**	**2,62,487.16**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined after considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

19 Revenue from operations

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(i) Fees and commission income		
- Brokerage income	225.43	260.36
(ii) Net gain on investments measured at FVTPL	94.03	62.07
Total	**319.46**	**322.43**
Note: Realised gain on sale of investments	0.15	4.96

Revenue from contracts with customers:

(Rs. in Lakhs)

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
a.	**Timing of revenue recognition:**		
	Over a period of time	225.43	260.36
b.	**Contract balances:**		
	Trade receivables	21.39	24.39
c.	**The entire revenue is earned in India**		

20 Other Income

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Liabilities written back	21.67	-
Total	**21.67**	**-**

21 Finance Costs

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Other interest expenses	-	0.07
Total	**-**	**0.07**

22 Employee benefits expense

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries	58.75	112.91
Contribution to provident fund	3.20	7.76
Gratuity	1.05	2.62
Staff welfare expenses	-	0.10
Total	**63.00**	**123.39**

Notes to the Standalone Financial Statements
for the year ended 31 March 2024

23 Depreciation

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment	0.35	0.19
Total	**0.35**	**0.19**

24 Other expenses

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Insurance	1.17	1.38
Directors' sitting fees	6.60	7.80
Corporate Social Responsibility (CSR) expenses (see Note 31)	0.10	25.41
Rent (see Note (i) below)	2.54	2.54
Auditor's fees and expenses (see Note (ii) below)	8.50	10.50
Legal and professional fees and expenses	45.27	36.96
Other expenditure (see Note (iii) below)	4.85	16.80
Total	**69.03**	**101.39**

(i) Asset taken on lease is an office premises. The lease arrangement is cancellable and does not have any escalation clause.

(ii) Payments to Auditors:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Statutory Audit (including consolidated accounts)	6.50	6.50
Corporate governance certificate	1.00	1.00
Taxation matters	0.50	2.00
Certification fees	0.50	1.00
Total	**8.50**	**10.50**

Note: The above amounts are exclusive of Goods and services tax.

(iii) Details of other expenditure:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Printing and stationery	0.38	2.51
Advertisement and publicity	4.29	5.00
Repairs and maintenance	-	5.21
Travelling and conveyance	0.09	3.70
Miscellaneous expenses	0.09	0.38
Total	**4.85**	**16.80**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

25 Tax expense

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(i) Income tax recognized in Statement of Profit and Loss		
Current tax		
In respect of current year	28.25	23.10
	28.25	**23.10**
Deferred Tax		
In respect of current year	25.95	11.59
On account of exceptional Item	-	14,328.30
	25.95	**14,339.89**
Income tax recognized in Statement of Profit and Loss	54.20	14,362.99
(ii) Income tax recognized in other comprehensive income		
Deferred tax on remeasurement of defined benefit plans	0.03	7.18
Total tax expense	**54.23**	**14,370.17**

The income tax expense for the year can be reconciled to the accounting profit as follows:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	**208.75**	**2,46,771.06**
Income tax expense calculated at 25.168%	52.54	62,107.34
Effect of expenses that are not deductible in determining taxable profits	1.66	10.18
Effect of gain on deemed disposal of subsidiary taxed at special rate	-	(47,754.53)
	54.20	**14,362.99**
Taxation pertaining to earlier years	-	-
Tax expense as per the Statement of Profit and Loss	**54.20**	**14,362.99**

The tax rate used in the reconciliations above is the corporate tax rate of 25.168% payable under section 115BAA by corporate entities in India on taxable profits.

26 Employee Benefits

(a) Defined Contribution Plans

The Company contributes to the Government managed provident & pension fund for all qualifying employees. During the year, contribution to Provident fund of Rs. 3.20 lakhs (previous year Rs. 7.76 lakhs) recognized as an expense and included in 'Contribution to Provident fund' in the Statement of Profit and Loss.

(b) Defined Benefit Plans

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of services and salary at retirement age. The Company's defined benefit plan is unfunded. There are no other post retirement benefits provided by the Company.

Notes to the Standalone Financial Statements
for the year ended 31 March 2024

26 Employee Benefits (Contd..)

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31 March 2024 by Mr. Charan Gupta, fellow member of the institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Movement in the present value of the defined benefit obligation are as follows:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening defined benefit obligation	0.79	26.69
Current service cost	1.00	0.79
Interest cost	0.05	1.83
Actuarial (gains)/losses on obligation:		
- arising form changes in financial assumptions	0.01	(0.01)
- arising from experience adjustments	(0.11)	(28.51)
Benefits paid	-	-
Present value of obligation as at year end	**1.74**	**0.79**

(ii) Components of amount recognized in profit and loss and other comprehensive income are as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Current Service Cost	1.00	0.79
Interest expense	0.05	1.83
Amount recognized in profit & loss	**1.05**	**2.62**
Actuarial (gains)/losses:		
- arising form changes in financial assumptions	0.01	(0.01)
- arising from experience adjustments	(0.11)	(28.51)
Amount recognized in other comprehensive income	**(0.10)**	**(28.52)**
Total	**0.95**	**(25.90)**

(iii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.21%	7.39%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortality	IALM (2012-14) ultimate mortality table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

26 Employee Benefits (Contd..)

This plan typically expose the company to actuarial risks such as interest rate risk and salary risk

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

(iv) Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Impact on present value of defined benefit obligation:		
if discount rate increased by 0.50%	(0.06)	(0.04)
if discount rate decreased by 0.50%	0.06	0.04
if salary escalation rate increased by 0.50%	0.06	0.04
if salary escalation rate decreased by 0.50%	(0.06)	(0.04)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(v) Expected contribution to the defined benefit plan in future years

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Expected outflow in 1st Year	0.00	0.004
Expected outflow in 2nd Year	0.09	-
Expected outflow in 3rd Year	0.33	-
Expected outflow in 4th Year	0.78	-
Expected outflow in 5th Year	0.04	0.28
Expected outflow in 6th to 10th Year	0.49	0.51

The average duration of the defined benefits plan obligation at the end of the reporting period is 9.46 years (as at 31 March 2023 9.90 years).

Notes to the Standalone Financial Statements
for the year ended 31 March 2024

26 Employee Benefits (Contd..)

(c) Long term employment benefits:

Compensated absences

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2024 based on actuarial valuation carried out by using Projected unit credit method resulted in increase in liability by Rs. 0.86 lakhs (preceding year decrease in liability by Rs. 19.30 lakhs) which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.21%	7.39%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortality	IALM (2012-14) ultimate mortality table	

(d) Current and Non current breakup of employee benefit provisions:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Gratuity - Current	0.01	*
Gratuity - Non-current	1.73	0.79
Total	**1.74**	**0.79**
Compensated absences - Current	0.75	0.35
Compensated absences - Non-current	1.56	0.78
Total	**2.31**	**1.13**

* Amount less than Rs.0.01 lakhs

27 Financial Instruments

27.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of total equity of the Company. The Company is not subject to any externally imposed capital requirements. The Company's Board of Directors (BOD) reviews the capital structure of the Company. As part of this review, BOD considers the cost of capital and risk associated with each class of capital.

27.2 Categories of financial instruments

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
a) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) mandatorily measured as at FVTPL		

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

27 Financial Instruments (Contd..)

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Investments in mutual funds	1,416.88	1,287.85
Sub Total	**1,416.88**	**1,287.85**
Measured at amortised cost		
(a) Cash & cash equivalents	53.08	30.04
(b) Bank balances other than (a) above	66.82	95.08
(c) Receivables	21.39	25.98
Sub Total	**141.29**	**151.10**
Total financial assets	**1,558.17**	**1,438.95**
b) Financial liabilities		
Measured at amortised cost		
(a) Payables	11.43	13.05
(b) Other financial liabilities	67.28	127.71
Total financial Liabilities	**78.71**	**140.76**

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

27.3 Financial risk management

The Company is exposed to financial risks which include market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a. Market Risk

Market risk comprises of currency risk, interest rate risk and other price risk. The Company does not have any exposure to foreign currency or interest rate risk.

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The company is not exposed to equity price risks arising from equity investments since the entire equity investments is in subsidiary and associate which are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company is also exposed to price risk arising from investments in debt mutual funds, but these being debt instruments, the exposure to risk of changes in market rates is minimal.

b. Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from bank balances, investments and trade receivables. Credit risk arising from bank balances and investments in mutual funds are limited since the counterparties are reputed banks and financial institution. The Company has only one customer who is a reputed broker and there is no history of delayed payments and hence the credit risk is minimal.

c. Liquidity Risk Management

Ultimate responsibility for Company's liquidity risk management rests with the Company's Board of Directors. The Company generally manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

27 Financial Instruments (Contd..)

27.4 Liquidity risk table

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the entity can be required to pay. The table below include only principal cash flows in relation to financial liabilities.]

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
	INR	INR	INR	INR
As at 31 March 2024				
Payables	11.43	-	-	11.43
Other financial liabilities	67.28	-	-	67.28
Total	**78.71**	**-**	**-**	**78.71**
As at 31 March 2023				
Payables	13.05	-	-	13.05
Other financial liabilities	127.71	-	-	127.71
Total	**140.76**	**-**	**-**	**140.76**

The above liabilities will be met by the Company from internal accruals and realization of financial assets.

27.5 Fair Value Measurements

a. **The following table provides the fair value measurement hierarchy of the Company's financial asset that are measured at fair value**

(Rs. in Lakhs)

Financial assets	Fair Value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	31 March 2024 (Rs. in Lakhs)	31 March 2023 (Rs. in Lakhs)		
Investments in Mutual Funds (see Note 8)	1,416.88	1,287.85	Level 1	Quoted prices in an active market

In the period, there were no transfers between Level 1, 2 and 3.

b. **Financial instrument measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different than the values that will be eventually received or paid.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

28 Maturity analysis of assets and liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. in Lakhs)

Particulars	As at 31 March 2024		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Assets			
(a) Cash and cash equivalents	53.08	-	53.08
(b) Bank balances other than (a) above	66.82	-	66.82
(c) Receivables			
(i) Trade receivables	21.39	-	21.39
(d) Investments	1,416.88	2,76,686.14	2,78,103.02
(e) Current tax assets (net)	-	8.10	8.10
(f) Property, plant and equipment	-	1.08	1.08
(g) Other non-financial assets	0.61	-	0.61
Total assets	**1,558.78**	**2,76,695.32**	**2,78,254.10**
Liabilities			
(a) Payables			
(i) Trade payables	11.43	-	11.43
(b) Other financial liabilities	67.28	-	67.28
(c) Provisions	0.75	3.29	4.04
(d) Deferred tax liabilities (net)	-	14,367.06	14,367.06
(e) Other non-financial liabilities	4.70	-	4.70
Total Liabilities	**84.16**	**14,370.35**	**14,454.51**

(Rs. in Lakhs)

Particulars	As at 31 March 2023		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Assets	30.04	-	30.04
(a) Cash and cash equivalents	95.08	-	95.08
(b) Bank balances other than (a) above			
(c) Receivables	24.39	-	24.39
(i) Trade receivables	1.59	-	1.59
(d) Investments	1,287.85	2,76,686.14	2,77,973.99
(e) Current tax assets (net)	-	10.40	10.40
(f) Property, plant and equipment	-	0.66	0.66
(g) Other non-financial assets	0.59	-	0.59
Total assets	**1,439.54**	**2,76,697.20**	**2,78,136.74**

Notes to the Standalone Financial Statements
for the year ended 31 March 2024

28 Maturity analysis of assets and liabilities (Contd..)

(Rs. in Lakhs)

Particulars	As at 31 March 2023		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Liabilities			
(a) Payables			
(i) Trade payables	13.05	-	13.05
(b) Other financial liabilities	127.71	-	127.71
(c) Provisions	0.35	1.57	1.92
(d) Deferred tax liabilities (net)	-	14,341.08	14,341.08
(e) Other non-financial liabilities	8.02		8.02
Total Liabilities	**149.13**	**14,342.65**	**14,491.78**

29 Related Party disclosures

A) Where control exists:

Subsidiaries of the Company

INOX Infrastructure Limited
INOX Leisure Limited (ILL) (upto 31 December 2022), now merged with PVR INOX Limited

Subsidiaries of INOX Leisure Limited (upto 31 December 2022)

Shouri Properties Private Limited
INOX Leisure Limited - Employees' Welfare Trust- controlled trust

B) Other related parties with whom there are transactions during the year:

Key Management Personnel (KMP)

Non-executive directors

Mr. Pavan Kumar Jain
Mr. Siddharth Jain
Mr. Shashi Jain
Mr. Shanti Prasad Jain
Ms. Vanita Bhargava

Enterprises in which KMP and/or their relatives have control/significant influence

INOX Wind Energy Limited
INOX Chemicals LLP

C) Details of transactions between the Company and related parties are disclosed below:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A) Transactions during the year		
INOX Wind Energy Limited		
Reimbursement of expenses received	-	1.74
INOX Chemicals LLP		
Rent paid	2.54	2.54

Note: The above amounts are exclusive of GST, wherever applicable.

Notes to the Standalone Financial Statements
for the year ended 31 March 2024

29 Related Party disclosures (Contd..)

The following balances were outstanding at the end of the year:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
B) Amounts outstanding		
Other receivables		
INOX Wind Energy Limited	-	1.59

Compensation of Key management personnel

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Directors' sitting fees	6.60	7.80

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends.

Notes

(a) Amounts outstanding are unsecured and will be settled in cash.

(b) No expense has been recognised for the year ended 31 March 2024 and 31 March 2023 for bad or doubtful receivables in respect of amounts owed by related parties.

30 Corporate Social Responsibility (CSR)

The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility (CSR) is Rs. 0.10 lakhs (31 March 2023: Rs. 25.41 Lakhs)

(a) Details of CSR expenditure and unspent balances in respect of other than ongoing projects

(Rs. in Lakhs)

Sr. No.	Particulars	"Year ended 31 March 2024	Year ended 31 March 2023
1	Balance unspent as at beginning	0.41	-
2	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	0.41	-
3	Amount required to be spent during the year	0.10	25.41
4	Amount spent during the year		
	(i) Construction/acquisition of any fixed assets	-	-
	(ii) On purposes other than (i) above	0.10	25.00
5	**Balance unspent as at end**	**-**	**0.41**
6	Details of related party transactions	Nil	Nil
7	Provision is made with respect to a liability entering into a contractual obligation	Nil	Nil

Notes to the Standalone Financial Statements
for the year ended 31 March 2024

30 Corporate Social Responsibility (CSR) (Contd..)

(b) Reason for shortfall in preceding year:

During the preceding year, the Company could not spent the entire amount required to be spent as per Section 135(5) of the Act as it was in process of identifying the suitable projects for CSR. The unspent CSR amount was subsequently transferred to funds mentioned under Schedule VII of the Act within the timelines specified.

(c) The nature of CSR activities undertaken by the Company as below:

CSR activities undertaken for Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PMCARES).

31 Exceptional Items

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Gain on deemed disposal of investment in subsidiary (see Note 8)	-	2,46,673.67

32 Contingent Liabilities and Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent Liabilities and Commitments	Nil	Nil
Note: The contingent liabilities in respect of the chemical business undertaking and the renewable energy business, demerged in earlier years, vest with the resulting companies as per the respective schemes of arrangements as sanctioned by the Hon'ble National Company Law Tribunal.		

33 Segment information

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

34 Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013

a) Details of benami property held:

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

b) Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

c) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

d) Loans and advances granted to related party

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

34 Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013 (Contd..)

e) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

f) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

g) Ratios

Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is considered as not applicable to the Company as it is a Core Investment Company (CIC) not requiring registration under Section 45-IA of Reserve Bank of India Act, 1934.

h) Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

i) Relationship with Struck off Companies

Details of struck off companies with whom the Company has transaction during the year or outstanding balance:

Sr. No.	Name of Struck Off Company	Nature of transactions with struck off Company	Balance as at 31.03.2024 (Rs. in Lakhs)	Balance as at 31.03.2023 (Rs. in Lakhs)	Relationship with the Struck off company
1	Ashutosh Investment Private Limited	Unclaimed dividend	0.04	0.07	None
2	Avi Exim Private Limited	Unclaimed dividend	0.04	0.07	None
3	Kamla Holdings Private Limited	Unclaimed dividend	0.53	0.53	None

Below struck off companies are equity shareholders of the Company as on the Balance Sheet date:

Sr. No.	Name of Struck Off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company
1	Dreams Broking Private Limited	Shares held by struck off company	None
2	Kamla Holdings Private Limited	Shares held by struck off company	None
3	Meghna Finance and Investment Private Limited	Shares held by struck off company	None

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

35 Earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit for the year after tax (Rs. in Lakhs)	154.55	2,32,408.07
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	10,98,50,000	10,98,50,000
Nominal value of each share (in Re.)	1.00	1.00
Basic and Diluted earnings per share (in. Rs.)	**0.14**	**211.57**

As per our report of even date attached
For Patankar & Associates
Chartered Accountants
Firm's Reg. No: 107628W

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 29 May 2024

For GFL Limited

D. K. Jain
Managing Director
DIN: 00029782
Place: New Delhi

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 29 May 2024

Vineesh Thazhumpal
Company Secretary
Place: Mumbai

Independent Auditor's Report

To the members of GFL Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GFL Limited ("the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") and its associate which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information ("the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2024, its loss and total comprehensive loss, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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, and we have fulfilled our ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including Annexures

Independent auditor's report to the members of GFL Limited on the Consolidated Financial Statements for the year ended 31 March 2024 (continued) to Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance Report etc. but does not include the Consolidated Financial Statements and our auditor's report thereon. The Board's Report, including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, and Corporate Governance etc. is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's Report, including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, and Corporate Governance etc., if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) with respect to the preparation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group in accordance with the accounting principles generally accepted in India, including the

Independent auditor's report to the members of GFL Limited on the Consolidated financial statements for the year ended 31 March 2024 (continued)

Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Consolidated Financial Statements 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 Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

Independent auditor's report to the members of GFL Limited on the Consolidated Financial Statements for the year ended 31 March 2024 (continued)

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Group's and its associate'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 consolidated financial statements 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on

Independent auditor's report to the members of GFL Limited on the Consolidated financial statements for the year ended 31 March 2024 (continued)

the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit 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 Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

In respect of an associate, the consolidated financial statements include the Group's share of net loss after tax of Rs. 521.28 lakhs and total comprehensive loss of Rs. 513.14 lakhs for the year ended 31 March 2024, based on its financial statements. These financial statements are audited by another auditor and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the report of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

Independent auditor's report to the members of GFL Limited on the Consolidated Financial Statements for the year ended 31 March 2024 (continued)

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" or "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by the respective auditors of companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements of the associate referred to in the Other Matters section above we report, to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters in respect of the associate company as stated in the paragraph (i)(vi) below on reporting under Rule 11(g).

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

Independent auditor's report to the members of GFL Limited on the Consolidated financial statements for the year ended 31 March 2024 (continued)

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company, and on the basis of reports of the independent auditor of its subsidiary and associate company incorporated in India, none of the directors of the Group companies and associate company incorporated in India are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure, which is based on the auditors' reports of the Holding Company, its subsidiary and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, on the basis of reports of the independent auditor of the associate company incorporated in India, the remuneration paid by the associate company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) The remarks in relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate;

ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary and associate company incorporated in India.

iv. (a) The respective management of the Holding Company, its subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditor of the associate that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary and associate to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Holding Company, its subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditor of the associate that, to the best of their knowledge and belief, no funds have been received by the Holding company or any of such subsidiary and associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the associate company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company, its subsidiary and associate which are companies incorporated in India have neither declared nor paid any dividend during the year.

vi. (i) Based on our examination which included test checks, the holding company and its subsidiary company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we have not come across any instance of the audit trail feature being tampered with.

(ii) In the case of the associate company, as communicated by the auditor of the consolidated financial statements of the said associate, the associate company and its subsidiaries, which are the companies incorporated in India whose financial statements have been audited under the Act, have used 4 accounting software for maintaining its books of accounts. One of the software used by the associate company had a feature of recording audit trail (edit log) facility and the same had operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature is not enabled for direct changes at data base level to data when using certain access rights and also for certain changes made using privileged/ administrative access rights. During the course of audit, they did not come across any instance of audit trail feature being tampered with in respect of the accounting software. In case of other accounting software used by the associate company and 2 accounting software used by its subsidiaries, which are operated by the third-party software service provider, Service Organization Controls 1 type 2 report is not available, hence they are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of audit trail feature being tampered with.

(iii) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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

Sanjay S Agrawal
Partner
Membership No. 049051
UDIN: 24049051BKJNCD2802

Place: Pune
Date: 29 May 2024

Annexure to Independent auditor's report to the members of GFL Limited on the Consolidated financial statements for the year ended 31 March 2024 - referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of GFL Limited (hereinafter referred to as "the Holding Company"), as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary and associate which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary and associate which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiary and associate which are companies incorporated in India, internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary and associate which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company, its subsidiary and associate which are companies incorporated in India, internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls

Annexure to Independent auditor's report to the members of GFL Limited on the Consolidated financial statements for the year ended 31 March 2024 - referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date (continued)

with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary and associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Holding Company, its subsidiary and associate which are companies incorporated in India, considering the essential components of internal controls stated in the Guidance Note issued by ICAI.

Other matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to one associate company incorporated in India, is based on the corresponding report of the other auditor of this company. Our opinion is not modified in respect of this matter.

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

Sanjay S Agrawal
Partner
Membership No. 049051
UDIN: 24049051BKJNCD2802

Place: Pune
Date: 29 May 2024

Consolidated Balance Sheet

as at 31 March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	As at 31 March 2024	As at 31 March 2023
	ASSETS			
(1)	**Financial assets**			
	(a) Cash and cash equivalents	5	57.14	30.71
	(b) Bank balances other than (a) above	6	66.82	95.08
	(c) Receivables	7		
	(i) Trade receivables		21.39	24.39
	(ii) Other receivables		-	1.59
	(d) Investments accounted for using the equity method	8	2,67,724.11	2,68,753.70
	(e) Other Investments	9	1,880.82	1,745.43
	(f) Other financial assets	10	1.84	1.84
	Total Financial assets		**2,69,752.12**	**2,70,652.74**
(2)	**Non-financial assets**			
	(a) Current tax assets (net)	11	8.10	10.40
	(b) Investment property	13	248.51	250.28
	(c) Property, plant and equipment	14(a)	1.08	0.66
	(d) Other non-financial assets	15	0.73	0.71
	Total Non-Financial assets		**258.42**	**262.05**
(3)	**Assets held for sale**	16	**3,200.00**	**3,200.00**
	Total Assets (1+2)		**2,73,210.54**	**2,74,114.79**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
	(a) Payables	17		
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		0.24	0.57
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		13.83	15.27
	(b) Other financial liabilities	18	67.28	127.71
	Total Financial Liabilities		**81.35**	**143.55**
(2)	**Non-Financial Liabilities**			
	(a) Current tax Liabilities (net)	19	4.82	5.20
	(b) Provisions	20	4.05	1.92
	(c) Deferred tax liabilities (net)	12	13,690.03	13,780.59
	(d) Other non-financial liabilities	21	4.89	8.51
	Total Non-Financial Liabilities		**13,703.79**	**13,796.22**
(3)	**EQUITY**			
	(a) Equity share capital	22	1,098.50	1,098.50
	(b) Other equity	23	2,58,326.90	2,59,076.52
	Total Equity		**2,59,425.40**	**2,60,175.02**
	Total Liabilities and Equity (1+2+3)		**2,73,210.54**	**2,74,114.79**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached
For Patankar & Associates
Chartered Accountants
Firm's Reg. No: 107628W

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 29 May 2024

For GFL Limited

D. K. Jain
Managing Director
DIN: 00029782
Place: New Delhi

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 29 May 2024

Vineesh Thazhumpal
Company Secretary
Place: Mumbai

Consolidated Statement of Profit and Loss

for the year ended on 31 March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
(I)	**Revenue from operations**	24		
	(i) Fees and commission income		225.43	260.36
	(ii) Net gain on fair value changes		94.03	62.07
	Total revenue from operations		**319.46**	**322.43**
(II)	**Other Income**	25	54.05	24.19
	Total Income (I+II)		**373.51**	**346.62**
(III)	**Expenses**			
	Finance costs	26	-	0.07
	Employee benefits expenses	27	63.01	123.39
	Depreciation	28	2.12	1.95
	Other expenses	29	88.70	117.68
	Total Expenses (III)		**153.83**	**243.09**
(IV)	**Share of loss of associate (IV)**		**(1,037.73)**	**(5,522.08)**
	Loss before exceptional items and tax (I+II-III+IV)		**(818.05)**	**(5,418.55)**
(V)	Exceptional items	32	-	2,45,026.71
(VI)	**Profit/(Loss) before tax (IV+V)**		**(818.05)**	**2,39,608.16**
(VII)	**Tax Expenses:**			
	Current tax		30.75	26.10
	Deferred tax		(91.52)	(614.75)
	Deferred tax on exceptional items		-	14,328.30
	Taxation pertaining to earlier years		(0.38)	0.21
			(61.15)	**13,739.86**
(VIII)	**Profit/(Loss) for the year from continuing operations (VI-VII)**		**(756.90)**	**2,25,868.30**
(IX)	**Profit from discontinued operations before tax**		-	2,720.97
(X)	**Tax expense of discontinued operations**		-	5,090.07
(XI)	**Loss for the year from discontinued operations (IX-X=XI)**		-	**(2,369.10)**
(XII)	**Profit/(Loss) for the year (VIII+XI=XII)**		**(756.90)**	**2,23,499.20**
	Other Comprehensive Income (XIII)			
	A. In respect of continuing operations			
	(i) Items that will be reclassified to profit or loss			
	(a) Share of other comprehensive income of associate		13.03	7.34
	Tax on above		(1.49)	(0.84)
	(ii) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		0.10	28.52
	Tax on above		(0.03)	(7.18)
	(b) Share of other comprehensive income of associate		(4.89)	5.87
	Tax on above		0.56	(0.67)
	B. In respect of discontinued operations			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans		-	(13.75)
	Tax on above		-	3.46
	Total other comprehensive income		**7.28**	**22.75**
	Total Comprehensive income for the year (XII + XIII = XIV) (Comprising profit/(loss) and other comprehensive income for the year)		(749.62)	2,23,521.95
	Profit/(loss) for the year attributable to:			
	- Owners of the Company		(756.90)	2,24,837.73
	- Non-controlling interests		-	(1,338.53)
			(756.90)	**2,23,499.20**
	Other comprehensive income for the year attributable to			
	- Owners of the Company		7.28	28.55
	- Non-controlling interests		-	(5.80)
			7.28	**22.75**
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		(749.62)	2,24,866.28
	- Non-controlling interests		-	(1,344.33)
			(749.62)	**2,23,521.95**
	Total comprehensive income for the year attributable to owners of the Company:			
	From continuing operations		(749.62)	2,25,901.34
	From discontinued operations		-	(1,035.06)
	From total operations		(749.62)	2,24,866.28
	Basic & diluted earnings/(loss) per equity share of Re. 1 each (in Rs.)			
	From continuing operations	43	(0.69)	205.62
	From discontinued operations	43	-	(2.16)
	From total operations	43	(0.69)	203.46

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For Patankar & Associates
Chartered Accountants
Firm's Reg. No: 107628W

For GFL Limited

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 29 May 2024

D. K. Jain
Managing Director
DIN: 00029782
Place: New Delhi

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 29 May 2024

Vineesh Thazhumpal
Company Secretary
Place: Mumbai

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash flow from continuing operating activities		
Profit/(loss) after tax	(756.90)	2,25,868.30
Adjustments for operations:		
Tax expenses	(61.15)	13,739.86
Depreciation	2.12	1.95
Finance costs	-	0.07
Interest income	(0.01)	(0.03)
Share of loss of associate	1,037.73	5,522.08
Liabilities written back	(21.67)	(1.58)
Net gain on investments measured at fair value through profit or loss	(126.40)	(84.65)
Exceptional items	-	(2,45,026.71)
	73.72	**19.29**
Movements in working capital for operations:		
(Increase)/decrease in trade receivables	3.00	2.24
(Increase)/decrease in other financial assets	1.59	67.91
(Increase)/decrease in other assets	(0.02)	11.36
Increase/(decrease) in trade payables	(1.77)	16.50
Increase/(decrease) in other payables	-	(168.12)
Increase/(decrease) in provisions	2.23	(18.75)
Increase/(decrease) in other financial liabilities	(10.50)	18.76
Increase/(decrease) in other liabilities	(3.62)	(2.71)
Cash (used in)/generated from continuing operations	**64.63**	**(53.52)**
Income-tax paid (net)	(28.44)	(22.20)
Net cash generated from/(used in) continuing operating activities	**36.19**	**(75.72)**
From discontinued operations	-	40,292.84
Net cash generated from operating activities	**36.19**	**40,217.12**
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(0.77)	(0.85)
Purchase of current investments	(45.00)	(35.00)
Sale of current investments	36.00	125.00
Interest received	0.01	0.02
From discontinued operations	-	(21,946.13)
Net cash used in investing activities	**(9.76)**	**(21,856.96)**
Cash flow from financing activities		
Finance costs	-	(0.07)
From discontinued operations	-	(18,441.41)
Net cash used in financing activities	-	(18,441.48)
Net increase/(decrease) in cash and cash equivalents	26.43	(81.32)
Cash and cash equivalents as at the beginning of the year	30.71	2,347.78
On account of deemed disposal of subsidiary (see Note 1)	-	(2,235.75)
Cash and cash equivalents as at the end of the year	**57.14**	**30.71**

Changes in liabilities arising from financing activities during the year ended 31 March 2023

Particulars	Non- current borrowings
Opening Balance	**8,648.23**
Interest expenses	558.17
Cash flows	7,192.38
On account of deemed disposal of subsidiary	(16,398.78)
Closing Balance	-

Notes:

1. The above Consolidated Statement of cash flows has been prepared under the Indirect method.
2. Components of cash and cash equivalents are as per Note 5.
3. The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For Patankar & Associates
Chartered Accountants
Firm's Reg. No: 107628W

For GFL Limited

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 29 May 2024

D. K. Jain
Managing Director
DIN: 00029782
Place: New Delhi

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 29 May 2024

Vineesh Thazhumpal
Company Secretary
Place: Mumbai

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

A. Equity Share Capital

(Rs. in Lakhs)

Balance as at 1 April 2022	Changes during 2022-23	Balance as at 31 March 2023	Changes during 2023-24	Balance as at 31 March 2024
1,098.50	-	1,098.50	-	1,098.50

B. Other Equity

(Rs. in Lakhs)

Particulars	ATTRIBUTABLE TO OWNERS OF THE COMPANY										Non controlling interests (d)	Total (c+d)
	Reserves and surplus								Items of Other comprehensive income	Other equity attributable to owners of the Company (c=a+b)		
	Capital reserve	Securities premium	Capital redemption reserve	Shares options outstanding account	General reserve	Treasury share reserve	Retained earnings	sub-total (a)	Foreign currency translation reserve (b)			
Balance as at 1 April 2022	**177.36**	**24,425.00**	**59.30**	**110.96**	**1,448.93**	**2,965.16**	**5,016.18**	**34,202.89**	**-**	**34,202.89**	**39,054.61**	**73,257.50**
Additions during the year:												
Profit for the year	-	-	-	-	-	-	2,24,837.73	2,24,837.73	-	2,24,837.73	(1,338.53)	2,23,499.20
Other comprehensive income for the year, net of tax (*)	-	-	-	-	-	-	22.05	22.05	6.50	28.55	(5.80)	22.75
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**2,24,859.78**	**2,24,859.78**	**6.50**	**2,24,866.28**	**(1,344.33)**	**2,23,521.95**
On account of stock options in subsidiary	-	118.31	-	(110.96)	-	-	-	7.35	-	7.35	175.03	182.38
On account of deemed disposal of subsidiary (see Note 1)	(177.36)	(24,543.31)	-	-	(1,448.93)	(2,965.16)	29,134.76	-	-	-	(37,885.31)	(37,885.31)
Balance as at 31 March 2023	**-**	**-**	**59.30**	**-**	**-**	**-**	**2,59,010.72**	**2,59,070.02**	**6.50**	**2,59,076.52**	**-**	**2,59,076.52**

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

Particulars	ATTRIBUTABLE TO OWNERS OF THE COMPANY										Non controlling interests (d)	Total (c+d)
	Reserves and surplus								Items of Other comprehensive income	Other equity attributable to owners of the Company (c=a+b)		
	Capital reserve	Securities premium	Capital redemption reserve	Shares options outstanding account	General reserve	Treasury share reserve	Retained earnings	sub-total (a)	Foreign currency translation reserve (b)			
Additions during the year:												
Loss for the year	-	-	-	-	-	-	(756.90)	(756.90)		(756.90)	-	(756.90)
Other comprehensive income for the year, net of tax (*)	-	-	-	-	-	-	(4.26)	(4.26)	11.54	7.28	-	7.28
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(761.16)**	**(761.16)**	**11.54**	**(749.62)**	**-**	**(749.62)**
Balance as at 31 March 2024	**-**	**-**	**59.30**	**-**	**-**	**-**	**2,58,249.56**	**2,58,308.86**	**18.04**	**2,58,326.90**	**-**	**2,58,326.90**

(*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date attached
For Patankar & Associates
Chartered Accountants
Firm's Reg. No: 107628W

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 29 May 2024

For GFL Limited

D. K. Jain
Managing Director
DIN: 00029782
Place: New Delhi

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 29 May 2024

Vineesh Thazhumpal
Company Secretary
Place: Mumbai

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

1. Group information

GFL Limited ("the Company"), is a public limited company incorporated and domiciled in India. These Consolidated Financial Statements ("these CFS") relate to the Company, its subsidiaries (collectively referred to as the "Group") and the Group's interest in an associate. During the previous year, after the merger of a material subsidiary INOX Leisure Limited with PVR Limited (now known as PVR INOX Limited), the Group now mainly holds investment in associate and is also engaged in the business of distribution of investment products. Before the merger of its erstwhile subsidiary INOX Leisure Limited, the Group was mainly engaged in operating and managing multiplexes and cinema theatres in India.

The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India. The Company's registered office is located at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai–400018. The CIN of the Company is L65100MH1987PLC374824.

Significant event during the previous year ended 31 March 2023:

The Board of Directors of the erstwhile INOX Leisure Limited (which was a subsidiary of the Group), at its meeting held on 27 March 2022, approved a Scheme of Amalgamation ("the Scheme") of INOX Leisure Limited with PVR Limited (now known as PVR INOX Limited) under Sections 230 to 232 of the Companies Act, 2013. Over time, the Scheme had received all the necessary approvals from the authorities and a certified copy of the National Company Law Tribunal order was filed with the Registrar of Companies on 6 February 2023, making the scheme effective and the appointed date as per the Scheme was 1 January 2023. As per the Scheme, the share exchange ratio was 3 equity shares of the face value of Rs. 10 of PVR INOX Limited, credited as fully paid-up, for every 10 equity shares of the face value of Rs. 10 each fully paid-up held in erstwhile INOX Leisure Limited. Consequently, the Group had received 1,59,86,114 fully paid-up equity shares of PVR INOX Limited, which represented 16.32% of its total paid-up equity capital.

This merger has resulted in a loss of control of the Group over its erstwhile subsidiary, viz. INOX Leisure Limited, w.e.f. 1 January 2023 i.e. the appointed date and has been considered as a deemed disposal of subsidiary, and accordingly, the erstwhile subsidiary company's business has been presented as discontinued operations and its results are presented separately in the consolidated statement of profit and loss and consolidated statement of cash flows for year ended 31 March 2023. On loss of control, the assets and liabilities of the Transferor Company along with related NCI are derecognised and the Group's interest in the Transferee Company was recognised at fair value. The resultant gain on deemed disposal of subsidiary amounting to Rs. 2,45,026.71 lakhs, was included in the statement of profit and loss and shown as exceptional item and the deferred tax thereon was also shown separately. Further, the resultant investment in the PVR INOX Limited was classified as investment in an associate. With effect from 1 January 2023, the Group has applied the equity method to account for its investment in PVR INOX Limited resulting in a goodwill of Rs. 1,37,561.00 lakhs included in the carrying amount of the investment. The erstwhile subsidiary INOX Leisure Limited was in the business of operating and managing multiplexes and represented the 'Theatrical Exhibition' segment of the Group.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These CFS comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use (see Note 2.3).

2.2 Change in form of consolidated financial statements from Division II to Division III of Schedule III to the Companies Act, 2013

The erstwhile INOX Leisure Limited ('ILL'), which operated in the theatrical exhibition business, was a subsidiary in the Group till 31 December 2022 and since the NBFC operations were not significant for the Group on a consolidated basis, the consolidated financial results till the previous year were presented predominantly as per Division II of Schedule III to the Companies Act, 2013. After the amalgamation of ILL with PVR INOX Limited w.e.f. 1 January 2023, the Group's activities are now pre-dominantly in NBFC operations. Hence from the current financial year, the consolidated financial results are presented in the format prescribed for NBFCs i.e. Division III of Schedule III to the Companies Act, 2013 and the previous year's figures have also been presented accordingly.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

These CFS for the year ended 31 March 2024 are approved for issue by the Board of Directors at its meeting held on 29 May 2024.

2.3 Basis of preparation, presentation and measurement

These CFS are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These CFS have been prepared on an accrual basis and under the historical cost convention except as under:

a) certain financial assets and liabilities are measured at fair value or amortised cost (refer accounting policy regarding financial instruments),

b) defined benefit liability is measured as per actuarial valuation, and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months.

2.4 Amendments of existing accounting standards and recent accounting pronouncements

a. Amendments to existing accounting standards:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. As per Notification dated 31 March 2023, amendments to the existing standards have been notified and these amendments are effective from 1 April 2023. The summary of these amendments is as under:

- Amendments to Ind AS 1 Presentation of Financial Statements: The amendments require the entities to disclose their material accounting policies rather than their significant accounting policies.
- Amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: The amendments have introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

changes in accounting estimates.

- Amendments to Ind AS 12 Income Taxes: The amendments have narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and off-setting temporary differences.

The above amendments did not have any impact on the consolidated financial statements of the Group.

b. New accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules. There is no such notification which is applicable from 1 April 2024.

3. Basis of Consolidation and Material Accounting Policies

3.1 Basis of consolidation

These CFS incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries of the Group to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

3.2 Investments in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associate are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture or an investment in joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with a associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

3.3 Revenue recognition

Revenue from contract with customers is recognized when the Group satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration, which the Group expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers.

Brokerage income is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. In respect of brokerage Income, the performance obligations are satisfied over a period of time and is recognized as per the agreed percentage of the underlying investments. Dividend income from investments is recognized when the right to receive payment is established. Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.4 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of investment, or a portion of an investment, in an associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continued to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate.

After the disposal takes place, the Group accounts for any retained interest in the associate in accordance with Ind AS 109 unless retained interest continues to be an associate, in which case the Group uses the equity method (see the accounting policy regarding investment in associate above).

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value and less costs to sell.

3.5 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease viz. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises a right-of-use asset and lease liabilities at the lease commencement date.

The right-of-use assets are initially recognised at cost,

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, entity's incremental borrowing rate.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.6 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognized as expenses in the Statement of profit and loss. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, performance incentives, short-term compensated absences etc.

Long-term employee benefits:

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans:

Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:

The Group's gratuity scheme is a defined benefit plan and is unfunded. For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'.

Other long-term employee benefits:

The employees of the Group are entitled to compensated absences. The employees can carry-forward a portion of the unutilised accumulating compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.7 Taxation

Income tax expense comprises of current tax and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax:

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Presentation of current and deferred tax:

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

3.8 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

Depreciation is recognised so as to write off the cost of PPE less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in

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Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives as per Part C of Schedule II to the Companies Act, 2013.

Particulars	Estimated useful life (years)
Computers and Server	3 to 6 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.9 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Depreciation is recognised so as to write off the cost of investment properties less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of investment properties at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Investment properties are depreciated over its estimated useful lives as per Part C of Schedule II to the Companies Act, 2013.

Particulars	Estimated useful life (years)
Building	60 Years

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

For transition to Ind AS, the Group has elected to continue with the carrying value of its investment property recognised as of 1st April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.10 Impairment of PPE and Investment property

At the end of each reporting period, the Group reviews the carrying amounts of its PPE and Investment property to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable

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amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.11 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.12 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the 'other income' line item.

c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables and other financial assets. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Group.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group excluding investments in subsidiaries and an associate. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

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For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between sthe asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f) Impairment of financial assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

The Group does not have exposure to financial assets measured at fair value through other comprehensive income (FVTOCI).

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual

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cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense /income in the Statement of Profit and Loss under the head ‘Other expenses’/’Other income’.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group’s own equity instruments.

ii. Financial Liabilities:

a) Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL.

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is

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replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.13 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4. Critical accounting judgements, use of estimates and assumptions

The preparation of Group's financial statements requires management to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Following are the critical judgements, significant estimates and assumptions used in preparation of these financial statements:

a) Investment in associate:

As explained in note 1, pursuant to the scheme of amalgamation of INOX Leisure Limited with PVR Limited (now known as PVR INOX Limited) in the previous year, the Group had received 1,59,86,114 fully paid-up equity shares of PVR INOX Limited, which represented 16.32% of its total paid-up equity capital. In view of power of the Group to participate in the financial and operating policy decisions of PVR INOX Limited, it is concluded that the Group has significant influence over PVR INOX Limited and hence investment in PVR INOX Limited is classified as an associate.

b) Defined employee benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

c) Recognition and measurement of provisions and contingencies:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Income taxes:

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc.

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5 Cash & cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks in current accounts	57.14	30.71
Total	**57.14**	**30.71**

6 Other Bank Balances

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Earmarked balances with banks towards unclaimed dividend	66.82	95.08
Total	**66.82**	**95.08**

7 Receivables

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Receivables considered good - unsecured		
- From others	21.39	24.39
Other receivables		
Receivables considered good - unsecured		
- From related parties (see Note 29)	-	1.59
Total	**21.39**	**25.98**

Ageing for receivables - outstanding as at 31 March 2024 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed receivables						
Considered good	21.39	-	-	-	-	21.39
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**21.39**	**-**	**-**	**-**	**-**	**21.39**

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7 Receivables (Contd..)

Ageing for receivables - outstanding as at 31 March 2023 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed receivables						
Considered good	25.98	-	-	-	-	25.98
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**25.98**	**-**	**-**	**-**	**-**	**25.98**

8 Investments accounted for using the equity method

8 (a): Investment in associate

Particulars	As at 31 March 2024		As at 31 March 2023	
	Nos.	Amounts	Nos.	Amounts
Quoted Investments				
Investments in Equity Instruments				
PVR INOX Limited	1,59,86,114	2,67,724.11	1,59,86,114	2,68,753.70
Total		**2,67,724.11**		**2,68,753.70**

As detailed in note 1, on merger of the Group's erstwhile subsidiary INOX Leisure Limited with PVR Limited (now known as PVR INOX Limited) in the previous year, the Group had received 1,59,86,114 fully paid-up equity shares of the Transferee Company i.e. PVR INOX Limited, which represented 16.32% of the total paid-up equity capital of PVR INOX Limited. The Group's new interest in PVR INOX Limited was recognised at fair value and was classified as an associate. The above associate is accounted for using the equity method in these consolidated financial statements.

Details and financial information of material associate at the end of the reporting period is as follows:

Particulars	Proportion of ownership interest & voting rights held by the Group	
	As at 31 March 2024	As at 31 March 2023
PVR INOX Limited	16.29%	16.32%

PVR INOX Limited is incorporated in India and is engaged in business of movie exhibition & production and operates cinema network across India.

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8 Investments accounted for using the equity method (Contd..)

8(b) Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's audited financial statements for the current reporting period prepared in accordance with the Ind AS, adjusted by the Group for equity accounting purposes.

Summarised Balance Sheet

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Assets		
Non-current assets	15,82,650	15,62,664
Current assets	99,390	84,979
	16,82,040	**16,47,643**
Liabilities		
Non-current liabilities	7,14,690	7,09,594
Current liabilities	2,35,030	2,05,131
	9,49,720	**9,14,725**
Non controlling interests (NCI)	30	67
Total Equity attributable to the owners	**7,32,350**	**7,32,985**
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	3,930	33,308
Current financial liabilities (excluding trade and other payables and provisions)	7,05,390	7,05,633
Non-current financial liabilities (excluding trade and other payables and provisions)	**1,24,960**	**99,558**

Summarised information on statement of profit and loss:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	For Period 1 January 2023 to 31 March 2023
Revenue	6,10,710	1,14,317
Other income	15,660	2,175
Depreciation and amortisation	1,21,930	29,617
Finance costs	79,130	18,864
Income tax expense	(1,120)	12,398
Loss for the year (after adjustment of NCI)	(3,200)	(33,337)
Other comprehensive income for the year (after adjustment of NCI)	50	81
Total comprehensive loss for the year (after adjustment of NCI)	**(3,150)**	**(33,256)**
Dividend received	Nil	Nil

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8. Investments accounted for using the equity method (Contd..)

Share in contingent liability and capital commitment in interest of associate is as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent Liability	5,537	5,232
Capital commitments	1,779	3,876

Reconciliation of above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Net assets of the associate	7,32,350.00	7,32,985.00
Proportion of the Group's ownership interest in the associate	16.29%	16.32%
Group's share in associate	**1,19,299.82**	**1,19,623.15**
Consolidation adjustment (including goodwill and fair value adjustment)	1,48,424.29	1,49,130.55
Carrying amount of the investment	**2,67,724.11**	**2,68,753.70**

Movement in carrying amount of the Group's interest in the associate

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Cost of investment in associate	**2,74,262.57**	**2,74,262.57**
Add/(less):		
Share in accumulated retained earnings	(5,508.87)	-
Group's share in loss for the period	(1,037.73)	(5,522.08)
Group's share in other comprehensive income for the period	8.14	13.21
Share in total retained earnings	(6,538.46)	(5,508.87)
Carrying amount of the Company's interest in the associate	**2,67,724.11**	**2,68,753.70**
Quoted market price of investment	**2,12,015.84**	**2,45,404.43**

There are no restrictions on the ability of associate to transfer funds to the Company in the form of cash dividend.

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9 Other Investments

(Rs. in Lakhs)

Particulars	Face Value (Rs.	As at 31 March 2024		As at 31 March 2023	
			Amounts	Nos.	Amounts
Investments in mutual funds - measured at fair value through Profit or Loss (FVTPL)					
Unquoted investments (fully paid up)					
HDFC Low Duration Fund-Growth - Regular Plan	10	23,58,820	1,242.03	23,58,820	1,157.75
HDFC Liquid Fund - Direct Plan - Growth Option	1000	2,689	127.56	3,256	144.02
Aditya Birla Sun Life Low Duration Fund - Growth - Regular Plan	100	78,950	474.46	78,950	443.66
Aditya Birla Sun Life Money Manager Fund - Growth - Regular	100	10,911	36.77	-	-
Total			**1,880.82**		**1,745.43**
Out of above					
Investments within India			1,880.82		1,745.43
Investments outside India			-		-

10 Other financial assets

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits		
Unsecured - considered good	1.84	1.84
Total	**1.84**	**1.84**

The above financial assets are carried at amortised cost.

11 Current tax assets (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax paid (net of provisions)	8.10	10.40
Total	**8.10**	**10.40**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

12 Deferred tax liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities (net)	(13,690.03)	(13,780.59)
Total	**(13,690.03)**	**(13,780.59)**

Year ended 31 March 2024

12.1 Deferred tax assets/(liabilities) in relation to:

(Rs. in Lakhs)

	As at 1 April 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2024
Property, plant & equipment	(0.04)	(0.04)	-	(0.08)
Effect of measuring investments at fair value	(27.94)	(24.88)	-	(52.82)
Gratuity and leave benefits	1.84	(0.79)	(0.03)	1.02
Effect of gain on deemed disposal of subsidiary	(14,389.15)	-	-	(14,389.15)
On account of share in loss of associate	630.22	118.72	(0.93)	748.01
Other deferred tax assets	4.48	(1.49)	-	2.99
Total	**(13,780.59)**	**91.52**	**(0.96)**	**(13,690.03)**

Year ended 31 March 2023

12.2 Deferred tax assets/(liabilities) in relation to:

(Rs. in Lakhs)

Particulars	As at 1 April 2022	Recognised in profit or loss	Recognised in other comprehensive income	On account of deemed disposal of subsidiary (see Note 1)	Directly recognized in retained earning	As at 31 March 2023
Property, plant & equipment, goodwill and other intangible assets	(1,723.25)	66.17	-	1657.04	-	(0.04)
Effect of measuring investments at fair value	(57.49)	(26.68)	-	56.23	-	(27.94)
Gratuity and leave benefits	492.87	19.21	(3.72)	(506.52)	-	1.84
Expenses allowable on payment basis	698.45	743.67	-	(1,442.12)	-	-
Effect of gain on deemed disposal of subsidiary	-	(14,328.30)	-	-	(60.85)	(14,389.15)
Allowance for doubtful trade receivables & expected credit loss	160.45	(29.88)	-	(130.57)	-	-
Government grants - deferred income	1,421.63	(40.68)	-	(1,380.95)	-	-

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for the year ended 31 March 2024

12 Deferred tax liabilities (net) (Contd..)

(Rs. in Lakhs)

Particulars	As at 1 April 2022	Recognised in profit or loss	Recognised in other comprehensive income	On account of deemed disposal of subsidiary (see Note 1)	Directly recognized in retained earning	As at 31 March 2023
Lease liabilities	18,627.53	1,730.69	-	(20,358.22)	-	-
Business losses	8,061.77	(8,061.77)	-	-	-	-
Unabsorbed depreciation	5,719.33	(144.94)	-	(5,574.39)	-	-
On account of share in loss of associate	-	631.73	(1.51)	-	-	630.22
Other deferred tax assets	2,363.55	644.05	-	(3,003.12)	-	4.48
Total	**35,764.84**	**(18,796.73)**	**(5.23)**	**(30,682.62)**	**(60.85)**	**(13,780.59)**

12.3 Deferred tax asset on tax losses recognized by erstwhile INOX Leisure Limited

INOX Leisure Limited (ILL) had recognised deferred tax asset on tax losses comprising of unabsorbed depreciation and business losses as per the Income-tax Act, 1961. These tax losses pertain to financial year 2020-21 and 2021-22, which was 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 per the draft Scheme of Amalgamation (the Scheme) of INOX Leisure Limited (the Transferor Company) with PVR Limited (the Transferee Company), approved by the Board of Directors at its meeting held on 27 March 2022, the appointed date was the effective date, or such other date as may be mutually agreed between the parties i.e., the appointed date of the Scheme was to be determined in future. On the basis of the projections and estimates of the profitability of ILL and the legal position available, ILL expected the said business loss and unabsorbed depreciation to be utilized and consequently ILL had concluded that the said deferred tax asset is recoverable.

As mentioned in Note 1, subsequent to 31 December 2022, the Scheme has been allowed by the NCLT and the appointed date is now fixed as 1 January 2023. In view of the uncertainty involved in respect of allowability of carry forward of business losses after the amalgamation in the hands of the Transferee Company, ILL had written off deferred tax asset of Rs. 4,337.04 lakhs in respect of such business loss in the the previous year.

12.4 No deferred tax liability has been recognised in respect of temporary differences associated with the investments in subsidiary (on account of undistributed earnings of the subsidiary) aggregating to Rs. 892.37 lakhs (preceding year Rs. 1,167.15 lakhs) as the holding company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

13 Investment Property

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Carrying amount of:		
Land (*)	168.45	168.45
Building	80.06	81.83
Total	**248.51**	**250.28**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

13 Investment Property (Contd..)

(Rs. in Lakhs)

Particulars	Land	Building	Total
Cost or Deemed Cost			
Balance as at 1 April 2022	**168.45**	**96.31**	**264.76**
Additions	-	-	-
Balance as at 31 March 2023	**168.45**	**96.31**	**264.76**
Additions	-	-	-
Balance as at 31 March 2024	**168.45**	**96.31**	**264.76**
Accumulated depreciation			
Balance as at 1 April 2022	**-**	**12.73**	**12.73**
Depreciation for the year	-	1.76	1.76
Balance as at 31 March 2023	**-**	**14.49**	**14.49**
Depreciation for the year	-	1.76	1.76
Balance as at 31 March 2024	**-**	**16.25**	**16.25**
Carrying amounts			
As at 31 March 2023	**168.45**	**81.82**	**250.27**
As at 31 March 2024	**168.45**	**80.06**	**248.51**

(*) The land is taken on lease for 999 years.

Note: The Group has not revalued its Investment property.

a) Fair Value of Investment Property:

Fair valuation of Investment Property as at 31 March 2024 and 31 March 2023 have been arrived at on the basis of valuation carried out on the respective dates by an independent valuer, R.K Patel, who is the registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value is determined based on the area and locality, facilities available and present rate of similar type of properties within the vicinity. The value adopted is made with reference to the rates observed by the valuers for similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the property. If current market prices in an active market for similar properties are not avaliable the capitalised income projections are considered based on property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

b) Details of the investment property and information about fair value hierarchy:

(Rs. in Lakhs)

Level 3	Fair value as at	
	31 March 2024	31 March 2023
Land	711.34	668.69
Building	408.33	381.67
Total	**1,119.67**	**1,050.36**

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for the year ended 31 March 2024

13 Investment Property (Contd..)

c) The operating expenses related to investment property are as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Insurance	0.21	0.27
Housekeeping & maintenance expenses	5.59	3.11
Electricity expenses	0.18	0.20
Total	**5.98**	**3.58**

14(a) Property, plant and equipment

Description of Assets	Land - Freehold	Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost								
Balance as at 1 April 2022	**2,669.66**	**12,328.88**	**50,377.91**	**60,302.45**	**18,075.28**	**170.56**	**9,564.94**	**1,53,489.68**
Additions	-	-	3,427.92	5,391.34	1,635.97	-	964.93	11,420.16
Disposals	-	(0.19)	(456.63)	(414.81)	(242.79)	-	(262.30)	(1,376.72)
On account of deemed disposal of subsidiary (see Note 1)	(2,669.66)	(12,328.69)	(53,349.20)	(65,278.98)	(19,468.46)	(170.56)	(10,266.72)	(1,63,532.27)
Balance as at 31 March 2023	**-**	**-**	**-**	**-**	**-**	**-**	**0.85**	**0.85**
Additions	-	-	-	-	-	-	0.77	0.77
Balance as at 31 March 2024	**-**	**-**	**-**	**-**	**-**	**-**	**1.62**	**1.62**
Accumulated depreciation								
Balance as at 1 April 2022	**-**	**1,711.92**	**16,283.75**	**25,196.68**	**10,001.98**	**87.42**	**7,373.08**	**60,654.83**
Depreciation for the year	-	187.54	2,549.40	3,767.51	1,434.82	14.22	787.42	8,740.91
Eliminated on disposal of assets	-	(0.10)	(420.67)	(292.77)	(212.24)	-	(251.09)	(1,176.87)
On account of deemed disposal of subsidiary (see Note 1)	-	(1,899.36)	(18,412.48)	(28,671.42)	(11,224.56)	(101.64)	(7,909.22)	(68,218.68)
Balance as at 31 March 2023	**-**	**-**	**-**	**-**	**-**	**-**	**0.19**	**0.19**
Depreciation for the year	-	-	-	-	-	-	0.35	0.35
Balance as at 31 March 2024	**-**	**-**	**-**	**-**	**-**	**-**	**0.54**	**0.54**
Carrying amounts								
As at 31 March 2023	**-**	**-**	**-**	**-**	**-**	**-**	**0.66**	**0.66**
As at 31 March 2024	**-**	**-**	**-**	**-**	**-**	**-**	**1.08**	**1.08**

Note: The Group has not revalued its property, plant and equipment.

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14(b). Right-of-use assets

Particulars	Class of assets		
	Leasehold Land	Building	Total
Gross Block			
Balance as at 1 April 2022	**280.70**	**2,63,619.25**	**2,63,899.95**
Additions	-	22,859.20	22,859.20
Deductions/adjustments	-	(746.37)	(746.37)
On account of deemed disposal of subsidiary (see Note 1)	(280.70)	(2,85,732.08)	(2,86,012.78)
Balance as at 31 March 2023	-	-	-
Balance as at 31 March 2024	-	-	-
Accumulated depreciation			
Balance as at 1 April 2022	20.88	50,399.56	50,420.44
Depreciation for the year	5.22	14,278.38	14,283.60
Deductions/adjustments	-	(1.26)	(1.26)
On account of deemed disposal of subsidiary (see Note 1)	(26.10)	(64,676.68)	(64,702.78)
Balance as at 31 March 2023	-	-	-
Balance as at 31 March 2024	-	-	-
Carrying amounts			
As at 31 March 2023	-	-	-
As at 31 March 2024	-	-	-

The Group had not revalued its right-of-use assets.

14(c). Goodwill

Particulars	On business combination	On consolidation	Total
Gross carrying amount			
As at 1 April 2022	**1,750.00**	**41.85**	**1,791.85**
On account of deemed disposal of subsidiary (see Note 1)	(1,750.00)	(41.85)	(1,791.85)
As at 31 March 2023	-	-	-
As at 31 March 2024	-	-	-
Accumulated impairment loss			
As at 1 April 2022	-	**40.88**	**40.88**
On account of deemed disposal of subsidiary (see Note 1)	-	(40.88)	(40.88)
As at 31 March 2023	-	-	-
As at 31 March 2024	-	-	-
Net carrying amount			
As at 31 March 2023	-	-	-
As at 31 March 2024	-	-	-

Goodwill on business combination was in respect of one of the multiplexes of the Group acquired through business combination. Goodwill on consolidation was in respect of consolidation of Shouri Properties Private Limited, a subsidiary of erstwhile INOX Leisure Limited.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

14(d). Other intangible assets

Description of Assets	Computer Software	Website	Total
Cost or deemed Cost			
Balance as at 1 April 2022	**2,330.05**	**46.00**	**2,376.05**
Additions	93.07	-	93.07
Disposals	(48.33)	-	(48.33)
On account of deemed disposal of subsidiary (see Note 1)	(2,374.79)	(46.00)	(2,420.79)
Balance as at 31 March 2023	**-**	**-**	**-**
Balance as at 31 March 2024	**-**	**-**	**-**
Accumulated amortisation			
Balance as at 1 April 2022	**1,992.23**	**46.00**	**2,038.23**
Amortisation expense for the year	120.11	-	120.11
Eliminated on disposal of assets	(46.39)	-	(46.39)
On account of deemed disposal of subsidiary (see Note 1)	(2,065.95)	(46.00)	(2,111.95)
Balance as at 31 March 2023	**-**	**-**	**-**
Balance as at 31 March 2024	**-**	**-**	**-**
Carrying amounts			
As at 31 March 2023	**-**	**-**	**-**
As at 31 March 2024	**-**	**-**	**-**

Note: The Group had not revalued its intangible assets.

15 Other non - financial assets

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance to supplier	0.20	-
Other advances for expense	-	0.01
Prepayments	0.53	0.70
Total	**0.73**	**0.71**

16 Assets held for Sale

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in unquoted, partly paid equity shares of Megnasolace City Private		
Limited - 50,00,000 equity shares of Rs. 10/- each (paid up Rs. 1.60 per share) -	3,200.00	3,200.00
earlier classified as 'associate company'		
	3,200.00	**3,200.00**

'The Group had exercised its put option to divest its entire investment in Megnasolace City Private Limited (MCPL). This was disputed by the promoters of MCPL and the matter was contested before the appropriate Civil Court. In earlier years, as per the order dated

Notes to the Consolidated Financial Statements

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16 Assets held for Sale (Contd..)

29th July 2019 passed by the Civil Court, the matter was disposed of in terms of the consent terms reached between the two parties. Accordingly, the put option exercised by the Group is held to be valid and the other party is required to pay a sum of Rs. 3,200.00 lakhs to the Group for transfer of the Group's investment in MCPL, on as-is-where-is basis, within a period of eighteen months from the date of the order. Accordingly, the Group's investment in MCPL has been classified as asset held for sale and the same is measured in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. The Group is not entitled to any profit or losses of MCPL since the Group will receive the agreed consideration of Rs. 3,200.00 lakhs. In view of the Covid-19 pandemic situation and subsequent slow-down in the market, the transaction has been delayed. However, the Group expects to complete the transfer and realise the amount as per the consent terms.

17 Payables

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
- Dues of micro enterprises and small enterprises	0.24	0.57
- Dues of creditors other than micro enterprises and small enterprises	13.83	15.27
Total	**14.07**	**15.84**

Ageing for payables - outstanding as at 31 March 2024 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year (*)	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.24	-	-	-	0.24
(ii) Others	13.83	-	-	-	13.83
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**14.07**	**-**	**-**	**-**	**14.07**

(*) Includes unbilled dues of Rs. 12.90 lakhs.

Ageing for payables - outstanding as at 31 March 2023 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year (*)	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.57	-	-	-	0.57
(ii) Others	15.27	-	-	-	15.27
(iii)Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**15.84**	**-**	**-**	**-**	**15.84**

(*) Includes unbilled dues of Rs. 11.01 lakhs.

Notes to the Consolidated Financial Statements
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18 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Unclaimed dividend (*)	66.82	95.08
Employees dues payable	0.46	32.22
Expenses and other payables	-	0.41
Total	**67.28**	**127.71**

(*) Investor Education and Protection Fund will be credited as and when due.

19 Current tax liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Current tax liabilities (net of payments)	4.82	5.20
Total	**4.82**	**5.20**

20 Provisions

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits (see Note 34)		
- for Gratuity	1.74	0.79
- for Compensated absences	2.31	1.13
Total	**4.05**	**1.92**

21 Other non-financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues and taxes payable	4.89	8.51
Total	**4.89**	**8.51**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

22 Equity share capital

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised capital		
20,00,00,000 (31 March 2023: 20,00,00,000) equity shares of Re. 1 each	2,000.00	2,000.00
Issued, subscribed and fully paid up		
10,98,50,000 (31 March 2023: 10,98,50,000) equity shares of Re. 1 each	1,098.50	1,098.50
Total	**1,098.50**	**1,098.50**

22.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Re 1 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

22.2 Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Pavan Kumar Jain	4,63,08,012	42.16%	4,63,08,012	42.16%
Siddharth Jain	1,48,27,953	13.50%	1,48,27,953	13.50%
Nayantara Jain	93,62,056	8.52%	93,62,056	8.52%
Meenu Bhanshali	54,95,182	5.00%	54,95,182	5.00%

22.3 Shareholdings of promoter

Disclosure of Shareholding of promoters as at 31 March 2024 is as follows:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
Pavan Kumar Jain	4,63,08,012	42.16%	4,63,08,012	42.16%	-
Siddharth Jain	1,48,27,953	13.50%	1,48,27,953	13.50%	-
Nayantara Jain	93,62,056	8.52%	93,62,056	8.52%	-
Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	-
Promoters group					
INOX Chemicals LLP	29,55,230	2.69%	29,55,230	2.69%	-
Siddho Mal Trading LLP	20,19,260	1.84%	20,19,260	1.84%	-

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22 Equity share capital (Contd..)

Disclosure of Shareholding of promoters as at 31 March 2023 is as follows:

Name of the Promoter	As at 31 March 2023		As at 31 March 2022		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
Pavan Kumar Jain	4,63,08,012	42.16%	4,63,08,012	42.16%	-
Siddharth Jain	1,48,27,953	13.50%	1,48,27,953	13.50%	-
Nayantara Jain	93,62,056	8.52%	93,62,056	8.52%	-
Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	-
Promoters group					
INOX Chemicals LLP	29,55,230	2.69%	29,55,230	2.69%	-
Siddho Mal Trading LLP	20,19,260	1.84%	20,19,260	1.84%	-

23 Other equity

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital reserve	-	-
Securities premium	-	-
Capital redemption reserve	59.30	59.30
Shares option outstanding account	-	-
General reserve	-	-
Treasury share reserve	-	-
Retained earnings	2,58,249.56	2,59,010.72
Foreign currency translation reserve	18.04	6.50
Total	**2,58,326.90**	**2,59,076.52**

23.1 Capital reserve

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	177.36
Movement during the year		
On account of deemed disposal of subsidiary (see Note 1)	-	(177.36)
Balance at the end of the year	**-**	**-**

The balance in Capital reserve represented the capital reserve on consolidation.

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23 Other equity (Contd..)
23.2 Securities premium

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	24,425.00
Movement during the year		
On account of stock option in subsidiary	-	118.31
On account of deemed disposal of subsidiary (see Note 1)	-	(24,543.31)
Balance at the end of the year	**-**	**-**

Securities Premium represented premium on issue of shares.

23.3 Capital redemption reserve

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	59.30	59.30
Movement during the year	-	-
Balance at the end of the year	**59.30**	**59.30**

In FY 2008-2009, the Group has bought back and extinguished 59,30,000 equity shares of Re. 1 per share at an average price of Rs. 103.48 per share from open market, and accordingly the face value of Re. 1 per share is reduced from the paid up equity share capital and correspondingly the amount of Rs. 59.30 lakhs was transferred to Capital Redemption Reserve from the Statement of Profit and Loss account.

23.4 Share options outstanding account

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	110.96
Movement during the year		
On account of stock option in subsidiary	-	(110.96)
Balance at the end of the year	**-**	**-**

The above reserve was related to share option granted by the Group to its employees under the employee share option plan.

23.5 General reserve

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	1,448.93
Movement during the year		
On account of deemed disposal of subsidiary (see Note 1)	-	(1,448.93)
Balance at the end of the year	**-**	**-**

The General reserve was used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve was created by a transfer from one component of equity to another and was not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

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for the year ended 31 March 2024

23 Other equity (Contd..)

23.6 Treasury shares reserve

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	2,965.16
Movement during the year		
On account of deemed disposal of subsidiary (see Note 1)	-	(2,965.16)
Balance at the end of the year	**-**	**-**

The above reserve related to gain on sale of treasury shares in the case of erstwhile INOX Leisure Limited.

23.7 Retained Earnings

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	2,59,010.72	5,016.18
Movement during the year		
Profit/(loss) attributable to owners of the Company	(756.90)	2,24,837.73
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax	(4.26)	22.05
On account of deemed disposal of subsidiary (see Note 1)	-	(29,134.76)
Balance at the end of the year	**2,58,249.56**	**2,59,010.72**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

23.8 Foreign currency translation reserve

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	6.50	-
Share of other comprehensive income of associate (net of taxes)	11.54	6.50
Balance at the end of the year	**18.04**	**6.50**

Foreign currency translation reserve is on account of exchange differences on translating the financial statements of foreign operations.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2024

24 Revenue from operations

(Rs. in Lakhs)

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
(i)	Fees and commission income		
	- Brokerage income	225.43	260.36
(ii)	Net gain on investments measured at FVTPL	94.03	62.07
Total		**319.46**	**322.43**
Note: Realised gain on sale of investments		4.18	4.96

Revenue from contracts with customers:

(Rs. in Lakhs)

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
a.	**Timing of revenue recognition:**		
	Over a period of time	225.43	260.36
b.	**Contract balances:**		
	Trade receivables	21.39	24.39
c.	**The entire revenue is earned in India**		

25 Other Income

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A) Interest income		
Interest income calculated using the effective interest method:		
- Other interest income	-	0.03
B) Other non-operating income		
Liabilities written back	21.67	1.58
C) Other gains and losses		
Gain on investments measured at fair value through profit or loss	32.38	22.58
Total	**54.05**	**24.19**
Note: Realised gain on sale of investments	4.03	1.17

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

26 Finance Costs

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Other interest expense	-	0.07
Total	**-**	**0.07**

27 Employee benefits expense

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries	58.75	112.91
Contribution to provident fund	3.20	7.76
Gratuity	1.06	2.62
Staff welfare expenses	-	0.10
Total	**63.01**	**123.39**

28 Depreciation

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on investment property	1.77	1.76
Depreciation on property, plant and equipment	0.35	0.19
Total	**2.12**	**1.95**

29 Other expenses

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rent (see Note (i) below)	2.54	2.54
Repairs to:		
- Buildings	5.78	3.31
- Others	-	5.21
Insurance	1.39	1.65
Rates and taxes	0.58	0.49
Directors' sitting fees	11.20	12.80
Corporate Social Responsibility (CSR) expenses	0.10	25.41
Indirect tax expenses	0.93	0.90
Auditor's fees and expenses	10.15	12.60
Legal and professional fees and expenses	51.20	41.09
Other expenditure (see Note (ii) below)	4.83	11.68
Total	**88.70**	**117.68**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

29 Other expenses (Contd..)

(i) Asset taken on lease is an office premises. The lease arrangement is cancellable and does not have any escalation clause.

(ii) Details of other expenditure:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Printing and stationery	0.38	2.51
Advertisement and publicity	4.29	5.00
Travelling and conveyance	0.09	3.70
Miscellaneous expenses	0.07	0.47
Total	**4.83**	**11.68**

30 Tax expense

30.1 Income tax recognised in profit or loss

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
In respect of the current year	30.75	28.56
In respect of earlier years	(0.38)	4.64
	30.37	**33.20**
Deferred tax		
In respect of the current year	(91.52)	14,472.97
On account of erstwhile subsidiary's business losses written off	-	4,337.04
In respect of earlier years	-	(13.28)
	(91.52)	**18,796.73**
Total income tax expense recognised in the current year	(61.15)	18,829.93
In respect of continuing operations	(61.15)	13,739.86
In respect of discontinued operation	-	5,090.07
	(61.15)	**18,829.93**

The income tax expense for the year can be reconciled to the accounting profit as follows:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit/(loss) before tax from continued operations	**(818.05)**	**2,39,608.16**
Profit before tax from discontinued operations	-	2,720.97
	(818.05)	**2,42,329.13**
Income tax expense calculated at 25.168%	(205.89)	60,989.40
Effect of non-deductible expenses	7.20	90.10
Effect of notional income	2.36	2.47
Tax Impact of share in loss of associate	142.46	758.07
Effect of gain on deemed disposal of subsidiary taxed at special rate	-	(47,340.03)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

30 Tax expense (Contd..)

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Tax impact on account of erstwhile subsidiary's business loss written off	-	4,337.04
Others (net)	(6.90)	1.52
	(60.77)	**18,838.57**
Taxation pertaining to earlier years	(0.38)	(8.64)
Tax expense as per the Statement of Profit and Loss	**(61.15)**	**18,829.93**

The tax rate used in the reconciliations above is the corporate tax rate of 25.168% payable under section 115BAA by corporate entities in India on taxable profits.

30.2 Income tax recognised in other comprehensive income

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax on		
(i) Items that will be reclassified to profit or loss		
(a) Share of other comprehensive income of associate	1.49	0.84
(ii) Items that will not be reclassified to profit or loss		
(a) Remeasurements of the defined benefit plans	0.03	3.72
(b) Share of other comprehensive income of associate	(0.56)	0.67
Total income tax recognised in other comprehensive income	**0.96**	**5.23**
In respect of continuing operations	0.96	8.69
In respect of discontinued operation	-	(3.46)
	0.96	**5.23**

30.3 In respect of deferred tax on account of business losses written off by erstwhile INOX Leisure Limited

Erstwhile INOX Leisure Limited (ILL) 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 1, subsequent to 31 December 2022, the scheme of amalgamation between INOX Leisure Limited ("the Transferor Company") with PVR Limited ("the Transferee Company") had been allowed by the NCLT and the appointed date is 1 January 2023. In view of the uncertainty involved in respect of allowability of carry forward of business losses, after the amalgamation in the hands of the Transferee Company, ILL had written off deferred tax asset of Rs. 4,337.04 lakhs in respect of such business loss during the previous year.

31. Contingent Liabilities and Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
In case of GFL Limited	Nil	Nil

Note: The contingent liabilities in respect of the chemical business undertaking and the renewable energy business, demerged in earlier years, vest with the resulting companies as per the respective schemes of arrangements as sanctioned by the Hon'ble National Company Law Tribunal.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

32 Exceptional items:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A) In respect of continuing operations		
Gain on deemed disposal of investment in subsidiary (see Note 1)	-	2,45,026.71
B) In respect of discontinued operations		
Expenses incurred in connection with the amalgamation of INOX Leisure Limited with PVR Limited	-	2,437.51

33 Segment information

As detailed in note 1 after merger of the Group's subsidiary erstwhile INOX Leisure Limited and PVR Limited (now known as PVR INOX Limited), the Group's theatrical exhibition business is discontinued and accordingly is presented as discontinued operations in the consolidated financial statements. Now the Group has a single operating segment i.e. Investments and allied activities.

Other Information:

a) There is one external customer who contributed more than 10% to the Company's revenue during the financial year 2023-2024 and 2022-23.

b) The entire operation and investments of the Group are in India.

Revenue from major products & services in respect of discontinued segment i.e. theatrical exhibition was as follows:

(Rs. in Lakhs)

"Sr. No."	Particulars	"Period ended 31 December 2022"
(a)	**Sale of products**	
	Food & beverages	42,471.77
		42,471.77
(b)	**Sale of services**	
	Revenue from box office	85,737.19
	Convenience Fees	9,194.65
	Virtual Print fee	5,795.53
	Revenue from advertising income	2,438.22
	Other services	588.21
		1,03,753.80
(c)	**Other revenue**	969.25
	Total	**1,47,194.82**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

34 Employee Benefits

(a) Defined Contribution Plans

The Group contributes to the Government managed provident and pension fund for all qualifying employees. Contribution to provident and pension Fund is recognized as an expense and included in 'Contribution to Provident & Other Funds' in the Statement of Profit and Loss and included in pre-operative expenses is as under:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a) In respect of continuing operations		
Defined contribution plan (recognised as expenses)	3.20	7.76
b) In respect of discontinued operations		
Defined contribution plan (recognised as expenses)	-	467.12
Defined contribution plan (included in pre-operative expenses)	-	12.54

(b) Defined Benefit Plans

The Group has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of services and salary at retirement age. The Group's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Group.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2024 (in respect of discontinued operation as at 31 December 2022) by members of the Institute of Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Movement in the present value of the defined benefit obligation are as follows:

(Rs. in Lakhs)

Particulars	Gratuity	
	As at 31 March 2024	As at 31 March 2023
Opening defined benefit obligation	0.79	1,458.51
Current Service Cost	1.00	150.13
Interest cost	0.05	75.60
Actuarial (gains)/losses on obligation:		
a) arising from changes in financial assumptions	0.01	(55.23)
b) arising from experience adjustments	(0.11)	40.46
Benefits paid	-	(167.90)
On account of deemed disposal of subsidiary (see Note 1)	-	(1,500.78)
Present value of obligation as at year end	**1.74**	**0.79**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

34 Employee Benefits (Contd..)

(ii) Components of amount recognized in profit and loss and other comprehensive income are as under:

(Rs. in Lakhs)

Particulars	Gratuity	
	As at 31 March 2024	As at 31 March 2023
Current Service Cost		
- Continuing operations	1.00	0.79
- Discontinued operations	-	149.34
Net interest cost		
- Continuing operations	0.05	1.83
- Discontinued operations	-	73.77
Amount recognized in profit & loss	**1.05**	**225.73**
Actuarial (gains) /losses on:		
a) arising from changes in financial assumptions		
- Continuing operations	0.01	(0.01)
- Discontinued operations	-	(55.22)
b) arising from experience adjustments		
- Continuing operations	(0.11)	(28.51)
- Discontinued operations	-	68.97
Amount recognized in other comprehensive income	**(0.10)**	**(14.77)**
Total	**0.95**	**210.96**

(iii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows:

(Rs. in Lakhs)

Particulars	Valuation as at	
	As at 31 March 2024	As at 31 March 2023
Discount rate	7.21%	7.39% to 7.45%
Expected rate of salary increase	8.00%	7.00% to 8.00%
Employee attrition rate	5.00%	5.00% to 10.00%
Mortality	IALM (2012-14) ultimate mortality table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Group to actuarial risks such as interest rate risk and salary risk

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

(iv) Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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for the year ended 31 March 2024

34 Employee Benefits (Contd..)

(Rs. in Lakhs)

Particulars - Impact on Present Value of defined benefit obligation	Gratuity	
	As at 31 March 2024	As at 31 March 2023
If discount rate increased by 1%	(0.06)	(0.07)
If discount rate decreased by 1%	0.06	0.08
If salary escalation rate increased by 1%	0.06	0.08
If salary escalation rate decreased by 1%	(0.06)	(0.07)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(v) Expected contribution to the defined benefit plan in future years

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Expected outflow in 1st Year	*	*
Expected outflow in 2nd Year	0.09	-
Expected outflow in 3rd Year	0.33	-
Expected outflow in 4th Year	0.78	-
Expected outflow in 5th Year	0.04	0.28
Expected outflow in more than 5 years	0.49	0.51

(*) Amount less than Rs. 0.01 lakhs.

The average duration of the defined benefit plan obligation at the end of the reporting period is in the range of 9.46 years. (previous year: 6.00 to 9.90 years).

(c) Other employment benefits:

Compensated absences

The liability towards compensated absences (Annual privilege leave and short term leave) is based on actuarial valuation carried out by using Projected Unit Credit Method.

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Compensated absences recognised in the statement of Profit & Loss		
- Continued operations	0.86	(19.30)
- Discontinued operations	-	(3.99)
Increase/(Decrease) in liability	**0.86**	**(23.29)**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

34 Employee Benefits (Contd..)

The principal assumptions used for the purposes of the actuarial valuations were as follows.

(Rs. in Lakhs)

Particulars	Valuation as at	
	As at 31 March 2024	As at 31 March 2023
Discount rate	7.21%	7.39% to 7.45%
Expected rate of salary increase	8.00%	7.00% to 8.00%
Employee Attrition Rate	5.00%	5.00% to 10.00%
Mortality	IALM (2012-14) ultimate mortality table	

(d) Current and Non current breakup of employee benefit provisions:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Gratuity - Current	0.01	*
Gratuity - Non-current	1.73	0.79
Total	**1.74**	**0.79**
Compensated absences - Current	0.75	0.35
Compensated absences - Non-current	1.56	0.78
Total	**2.31**	**1.13**

(*) Amount less than Rs. 0.01 lakhs.

35 Financial Instruments

35.1 Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of total equity of the Group. The Group is not subject to any externally imposed capital requirements. The Company's Board of Directors (BOD) reviews the capital structure of the Group. As part of this review, BOD considers the cost of capital and risk associated with each class of capital.

35.2 Categories of financial instruments

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
A) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured as at FVTPL		
(i) Investments in Mutual funds	1,880.82	1,745.43
Measured at amortised cost		
(a) Cash and bank balances	123.96	125.79
(b) Receivables		
(i) Trade receivables	21.39	24.39
(ii) Other receivables	-	1.59
(c) Other financial assets	1.84	1.84

Notes to the Consolidated Financial Statements
for the year ended 31 March 2024

35 Financial Instruments (Contd..)

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Sub total	**147.19**	**153.61**
Total financial assets	**2,028.01**	**1,899.04**
B) Financial liabilities		
Measured at amortised cost		
(a) Trade payables	14.07	15.84
(b) Other financial liabilities	67.28	127.71
Total financial liabilities	**81.35**	**143.55**

The carrying amount reflected above represents the Group's maximum exposure to credit risk for such financial

35.3 Financial risk management

The Group is exposed to financial risks which include market risk, credit risk and liquidity risk. The Group oversees the management of these risks. The management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

As described in Note 1, Erstwhile INOX Leisure Limited, a subsidiary of the Group having theatrical exhibition business is merged with PVR Limited (now known as PVR INOX Limited) w.e.f. 1 January 2023 and the same was disclosed as discontinued operations in the consolidated financial statements in the previous year. Hence, the information included in the disclosures of financial risk management is in respect of the continuing operations only, unless stated otherwise.

35.4 Market Risk

Market risk comprises of currency risk, interest rate risk and other price risk. The Group does not have any exposure to foreign currency or interest rate risk.

Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Group is not exposed to equity price risks arising from equity investments since the entire equity investments is in associate which are held for strategic rather than trading purposes. The Group does not actively trade these investments. The Group is also exposed to price risk arising from investments in debt mutual funds, but these being debt instruments, the exposure to risk of changes in market rates is minimal.

35.5 Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from bank balances, investments and trade receivables. Credit risk arising from bank balances and investments in mutual funds are limited since the counterparties are reputed banks and financial institution. The Group has only one customer who is a reputed broker and there is no history of delayed payments and hence the credit risk is minimal.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

35 Financial Instruments (Contd..)

35.6 Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors of the Holding Company, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity requirements. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk table

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31 March 2024				
Trade Payables	14.07	-	-	14.07
Other financial liabilities	67.28	-	-	67.28
Total	**81.35**	**-**	**-**	**81.35**
As at 31 March 2023				
Trade Payables	15.84	-	-	15.84
Other financial liabilities	127.71	-	-	127.71
Total	**143.55**	**-**	**-**	**143.55**

'The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments)

35.7 Fair Value Measurements

a. Fair Value of the Entity's financial assets that are measured at fair value on a recurring basis.

(Rs. in Lakhs)

Financial assets	Fair Value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	31 March 2024 (Rs. in Lakhs)	31 March 2023 (Rs. in Lakhs)		
Investments in Mutual Funds (see Note 9)	1,880.82	1,745.43	Level 1	Quoted prices in an active market

In the period, there were no transfers between Level 1, 2 and 3.

b. Financial instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Consolidated Financial Statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes to the Consolidated Financial Statements

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36 Related Party disclosures

(A) Other Related parties with whom there are transactions during the year:

Key Management Personnel

a) Chief Executive Officer

Mr. Alok Tandon (Chief Executive Officer in INOX Leisure Limited) (*)

b) Non Executive Directors

Mr. Pavan Kumar Jain

Mr. Shashi Jain (w.e.f. 30 May 2021)

Ms. Vanita Bhargava

Mr. Shanti Prasad Jain

Mr. Siddharth Jain

Mr. Vivek Kumar Jain (in INOX Leisure Limited) (*)

Mr. Amit Jatia (in INOX Leisure Limited) (*)

Ms. Girija Balkrishnan (in INOX Leisure Limited) (*)

Mr. Haigreve Khaitan (in INOX Leisure Limited) (*)

Mr. Vishesh Chander Chandiok (in INOX Leisure Limited)(*)

(*) ceased to be a related party w.e.f. 1 January 2023.

Enterprises in which KMP and/or their relatives have control/significant influence

Gujarat Fluorochemicals Limited

INOX Chemicals LLP

INOX Wind Energy Limited

INOX India Limited

C) Details of transactions between the Company and related parties are disclosed below:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A) Transactions during the year		
Transactions with other related parties:		
Gujarat Fluorochemicals Limited		
Sale of movie tickets	-	14.28
INOX India Limited (earlier known as INOX India Private Limited)		
Sale of movie tickets	-	3.34
INOX Wind Energy Limited		
Reimbursement of expenses received	-	1.74
INOX Chemicals LLP		
Rent paid	2.54	2.54

Note: The above amounts are exclusive of GST, wherever applicable.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

36 Related Party disclosures (Contd..)

(D) The following balances were outstanding at the end of the year:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
B) Amounts outstanding		
1. Receivables		
Other receivables		
INOX Wind Energy Limited	-	1.59

(E) Compensation of Key management personnel

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Remuneration paid to Mr. Alok Tandon	-	219.04
Remuneration to non executive director - Mr. Pavan Kumar Jain	-	56.25
Remuneration to non executive director - Mr. Siddharth Jain	-	56.25
Sitting fees paid to directors	11.20	55.80
Total	**11.20**	**387.34**

The remuneration of directors and key executives is determined by the Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Group as a whole, the amount pertaining to KMP were not included above.

The amount of remuneration reported above includes:

A. Contribution to Provident Fund (defined contribution plan) Rs. Nil (previous year Rs. 6.93 Lakhs)

B. Perquisite value of share options exercised under ESOP of Rs. Nil (previous year Rs. 99.02 Lakhs)

Notes

a. Sales of movie tickets and service transactions were made at the arms length price.

b. The amounts outstanding are unsecured and will be settled in cash.No expense has been recognised for the year ended 31 March 2024 and 31 March 2023 for bad or doubtful receivables in respect of amounts owed by related parties.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2024

37 Non - controlling Interests

Details of non-wholly owned subsidiaries that have material non-controlling interests.

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of Subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests (%)		Loss allocated to non-controlling interests (Rs. in Lakhs)		Accumulated non-controlling interests (Rs. in Lakhs)	
		As at 31 March 2024	As at 31 March 2023	Year ended 31 March 2024	Period ended 31 December 2022	As at 31 March 2024	As at 31 March 2023
INOX Leisure Limited	India	-	-	-	(1,344.33)	-	-
Total		-	-	-	(1,344.33)	-	-

Summarized financial information in respect of Group's subsidiary that had material non-controlling interests, read with Note 1, is set out below.

The summarized financial information below represents amounts before intragroup eliminations:

	Period ended 31 December 2022
Revenue	1,49,203.39
Expenses	1,44,044.91
Profit before exceptional items and tax	**5,158.48**
Loss for the year	**(2,369.10)**
Loss attributable to owners of the company	(1,030.57)
Loss attributable to non-controlling interests	(1,338.53)
Loss for the year	**(2,369.10)**
Other comprehensive income attributable to the owners of the company	(4.49)
Other comprehensive income attributable to the non-controlling interests	(5.80)
Other comprehensive income for the year	**(10.29)**
Total comprehensive income attributable to the owners of the company	(1,035.06)
Total comprehensive income attributable to the non-controlling interests	(1,344.33)
Total comprehensive income for the year	**(2,379.39)**
Net cash inflow from operating activities	40,292.84
Net cash outflow from investing activities	(21,946.13)
Net cash outflow from financing activities	(18,441.41)
Net cash outflow	**(94.70)**

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for the year ended 31 March 2024

38 Discontinued Operations - on account of deemed disposal of subsidiary in the previous year

As detailed in Note 1 the merger of INOX Leisure Limited with PVR Limited (now known as PVR INOX Limited) in the previous year has resulted in a loss of control of the Group over its erstwhile subsidiary, viz. INOX Leisure Limited, w.e.f. 1 January 2023 i.e. the appointed date and has been considered as a deemed disposal of subsidiary, and accordingly, the erstwhile subsidiary company's business had been presented as discontinued operations separately in the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year ended 31 March 2023. The erstwhile subsidiary INOX Leisure Limited was in the business of operating and managing multiplexes and represented the 'Theatrical Exhibition' segment of the Group.

Statement of Profit and loss of discontinued operations:

(Rs. in Lakhs)

	Period ended 31 December 2022
Revenue from Operations	1,47,194.82
Other income	2,008.57
Total Income (I)	**1,49,203.39**
Cost of materials consumed	9,668.06
Exhibition cost	38,596.12
Employee benefits expense	8,685.72
Finance costs	20,245.28
Depreciation and amortisation expense	23,144.43
Other expenses	43,705.30
Total expenses (II)	**1,44,044.91**
Profit before exceptional items and tax (I-II=III)	**5,158.48**
Less: Exceptional items (IV)	2,437.51
Profit before tax (III-IV = V)	**2,720.97**
Tax expense (VI)	
Current tax	2.46
Deferred tax	759.42
Deferred tax on account of business losses written off	4,337.04
Taxation pertaining to earlier years	(8.85)
	5,090.07
Loss from discontinued operations (V - VI = VII)	**(2,369.10)**
Other Comprehensive Income from discontinued operations (VIII)	
(i) Items that will not be reclassified to profit or loss	
Remeasurements of the defined benefit plans	(13.75)
(ii) Tax on above	3.46
Total other comprehensive Income from discontinued operations	**(10.29)**
Total Comprehensive income from discontinued operations (Comprising loss and other comprehensive income for the period) (VII + VIII = IX)	**(2,379.39)**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

38 Discontinued Operations - on account of deemed disposal of subsidiary in the previous year (Contd..)

(Rs. in Lakhs)

	Period ended 31 December 2022
Cash flows from discontinued operations	
Net cash generated from operating activities	40,292.84
Net cash used in investing activities	(21,946.13)
Net cash generated from/(used in) financing activities	(18,441.41)
Net decrease in cash and cash equivalents	**(94.70)**

Summary of assets/liabilities of discontinued operations:

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 December 2022
	ASSETS	
(1)	**Non-current assets**	
	(a) Property, plant and equipment	95,313.59
	(b) Capital work-in-progress	9,412.82
	(c) Right-of-use assets	2,21,310.00
	(d) Goodwill	1,750.97
	(e) Other intangible assets	308.84
	(f) Financial assets	
	(i) Other financial assets	21,412.46
	(g) Deferred tax assets (net)	30,682.62
	(h) Income tax assets (net)	1,574.70
	(i) Other non-current assets	8,577.23
	Sub-total	**3,90,343.23**
(2)	**Current assets**	
	(a) Inventories	2,040.22
	(b) Financial assets	
	(i) Other investments	14,502.41
	(ii) Trade receivables	5,427.63
	(iii) Cash and cash equivalents	2,235.75
	(iv) Bank balances other than (iii) above	1,953.14
	(v) Other financial assets	76.27
	(c) Income tax assets (net)	97.85
	(d) Other current assets	3,945.47
	Sub-total	**30,278.74**
	Total assets pertaining to discontinued operations (A)	**4,20,621.97**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

38 Discontinued Operations - on account of deemed disposal of subsidiary in the previous year (Contd..)

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 December 2022
(1)	**Non-current liabilities**	
	(a) Financial liabilities	
	(i) Borrowings	13,028.09
	(ii) Lease Liabilities	2,88,526.15
	(iii) Other financial liabilities	3,017.37
	(b) Provisions	1,566.79
	(c) Other non-current liabilities	5,013.76
	Sub-total	**3,11,152.16**
(2)	Current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	3,370.69
	(ii) Lease Liabilities	12,502.66
	(iii) Trade payables	
	a. total outstanding dues of micro enterprise and small enterprises	769.55
	b. total outstanding dues of creditors other than micro enterprises and small enterprises	14,348.84
	(iv) Other financial liabilities	4,890.33
	(b) Other current liabilities	4,567.72
	(c) Provisions	1,898.85
	Sub-total	**42,348.64**
	Total liabilities pertaining to discontinued operations (B)	**3,53,500.80**
	Net carrying value of assets derecognized on deemed disposal of subsidiary (A-B)	**67,121.17**

Gain on deemed disposal of subsidiary:

(Rs. in Lakhs)

Particulars	As at 1 January 2023
Fair value of investment in PVR INOX Limited	2,74,262.57
Carrying amount of net assets of subsidiary (net of NCI of Rs. 37,885.31 lakhs)	29,235.86
Gain on deemed disposal of subsidiary before tax	**2,45,026.71**
Tax expense on gain	(14,328.30)
Gain on deemed disposal of subsidiary after tax	**2,30,698.41**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2024

39 Details of subsidiary at the end of the reporting period

a) Subsidiary of the GFL Limited

(Rs. in Lakhs)

Financial assets	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at 31 March 2024	As at 31 March 2023
INOX Infrastructure Limited (IIL)	Real estate and property development	India	100.00%	100.00%

b) The financial year of the above entity is 1 April to 31 March.

c) There are no restrictions on the holding company or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

d) After the merger of the INOX Leisure Limited with PVR Limited in the previous yer (see Note 1), INOX Leisure Limited ceased to be subsidiary of the Group w.e.f. 1 January 2023.

40 Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013

a) Details of benami property held

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

b) Compliance with number of layers of companies

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

c) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

d) Loans and advances granted to related party

The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

e) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

f) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the financial year.

g) Utilisation of Borrowed funds and share premium

The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

40 Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013 (Contd..)

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) Relationship with Struck off Companies

Details of struck off companies with whom the Group has transaction during the year or outstanding balance:

In respect of GFL Limited (holding company)

Sr. No.	Name of Struck Off Company	Nature of transactions with struck off Company	Balance as at 31.03.2024 (Rs. in Lakhs)	Balance as at 31.03.2023 (Rs. in Lakhs)	Relationship with the Struck off company
1	Ashutosh Investment Private Limited	Unclaimed dividend	0.04	0.07	None
2	Avi Exim Private Limited	Unclaimed dividend	0.04	0.07	None
3	Kamla Holdings Private Limited	Unclaimed dividend	0.53	0.53	None

Below struck off companies are equity shareholders of the Company as on the Balance Sheet date:

Sr. No.	Name of Struck Off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company
1	Dreams Broking Private Limited	Shares held by struck off company	None
2	Kamla Holdings Private Limited	Shares held by struck off company	None
3	Meghna Finance and Investment Private Limited	Shares held by struck off company	None

41 Maturity analysis of assets and liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. in Lakhs)

Particulars	As at 31 March 2024		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Assets			
(a) Cash and cash equivalents	57.14	-	57.14
(b) Bank balances other than (a) above	66.82	-	66.82
(c) Receivables			
(i) Trade receivables	21.39	-	21.39
(d) Other Investments	1,880.82	2,67,724.11	2,69,604.93
(e) Other financial assets	1.84	-	1.84
(f) Current tax assets (net)	-	8.10	8.10
(g) Investment property	-	248.51	248.51
(h) Property, plant and equipment	-	1.08	1.08
(i) Other non-financial assets	0.73	-	0.73
(j) Assets held for sale	3,200.00	-	3,200.00

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

41 Maturity analysis of assets and liabilities (Contd..)

(Rs. in Lakhs)

Particulars	As at 31 March 2024		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Total assets	**5,228.74**	**2,67,981.80**	**2,73,210.54**
Liabilities			
(a) Payables			
(i)Trade payables	14.07	-	14.07
(b) Other financial liabilities	67.28	-	67.28
(c) Current tax Liabilities (net)	4.82	-	4.82
(d) Provisions	0.76	3.29	4.05
(e) Deferred tax liabilities (net)	-	13,690.03	13,690.03
(f) Other non-financial liabilities	4.89	-	4.89
Total Liabilities	**91.82**	**13,693.32**	**13,785.14**

(Rs. in Lakhs)

Particulars	As at 31 March 2023		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Assets			
(a) Cash and cash equivalents	30.71	-	30.71
(b) Bank balances other than (a) above	95.08	-	95.08
(c) Receivables			
(i) Trade receivables	24.39	-	24.39
(ii) Other receivables	1.59	-	1.59
(d) Other Investments	1,745.43	2,68,753.70	2,70,499.13
(e) Other financial assets	1.84	-	1.84
(f) Current tax assets (net)	-	10.40	10.40
(g) Investment property	-	250.28	250.28
(h) Property, plant and equipment	-	0.66	0.66
(i) Other non-financial assets	0.71	-	0.71
(j) Assets held for sale	3,200.00	-	3,200.00
Total assets	**5,099.75**	**2,69,015.04**	**2,74,114.79**
Liabilities			
(a) Payables			
(i)Trade payables	15.84	-	15.84
(b) Other financial liabilities	127.71	-	127.71
(c) Current tax Liabilities (net)	5.20		5.20

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

41 Maturity analysis of assets and liabilities (Contd..)

(Rs. in Lakhs)

Particulars	As at 31 March 2023		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
(d) Provisions	0.35	1.57	1.92
(e) Deferred tax liabilities (net)	-	13,780.59	13,780.59
(f) Other non-financial liabilities	8.51	-	8.51
Total Liabilities	**157.61**	**13,782.16**	**13,939.77**

42 Disclosure of additional information as required by the Schedule III

(a) As at and for the year ended 31 March 2024 (Rs. in Lakhs)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
GFL Limited	101.69%	2,63,799.58	(20.42%)	154.55	0.96%	0.07	(20.63%)	154.62
Subsidiaries (Group's share)								
Indian Subsidiaries								
INOX Infrastructure Limited	2.27%	5,892.37	(1.00%)	7.56	(3878.30%)	(282.34)	36.66%	(274.78)
Indian associate								
PVR INOX Limited	103.20%	2,67,724.11	68.87%	(521.28)	111.81%	8.14	68.45%	(513.14)
Sub-total	**207.16%**	**5,37,416.06**	**47.45%**	**(359.17)**	**(3765.53%)**	**(274.13)**	**84.48%**	**(633.30)**
Consolidation eliminations / Adjustments	(107.16%)	(2,77,990.66)	52.55%	(397.73)	3865.53%	281.41	15.52%	(116.32)
Total	**100.00%**	**2,59,425.40**	**100.00%**	**(756.90)**	**100.00%**	**7.28**	**100.00%**	**(749.62)**
Break-up								
Owners share		2,59,425.40		(756.90)		7.28		(749.62)
Minority Interest in all subsidiaries		-		-		-		-
Total		**2,59,425.40**		**(756.90)**		**7.28**		**(749.62)**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

42 Disclosure of additional information as required by the Schedule III (Contd..)

(b) As at and for the year ended 31 March 2023

(Rs. in Lakhs

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
GFL Limited	101.33%	2,63,644.96	103.99%	2,32,408.07	93.80%	21.34	103.99%	2,32,429.41
Subsidiaries (Group's share)								
Indian Subsidiaries								
INOX Infrastructure Limited	2.37%	6,167.15	*	(2.46)	(1356.22%)	(308.54)	(0.14%)	(311.00)
INOX Leisure Limited (See Note 1)	-	-	(1.06%)	(2,364.68)	(45.23%)	(10.29)	(1.06%)	(2,374.97)
Shouri Properties Private Limited (See Note 1)	-	-	*	3.59	-	-	*	3.59
INOX Leisure Limited Employees welfare trust (See Note 1)	-	-	*	(8.01)	-	-	*	(8.01)
Indian associate								
PVR INOX Limited	103.30%	2,68,753.70	(2.43%)	(5,439.86)	58.07%	13.21	(2.43%)	(5,426.65)
Sub-total	**207.00%**	**5,38,565.81**	**100.50%**	**2,24,596.65**	**(1249.58%)**	**(284.28)**	**100.36%**	**2,24,312.37**
Consolidation eliminations / Adjustments	(107.00%)	(2,78,390.79)	(0.50%)	(1,097.45)	1349.58%	307.03	(0.36%)	(790.42)
Total	**100.00%**	**2,60,175.02**	**100.00%**	**2,23,499.20**	**100.00%**	**22.75**	**100.00%**	**2,23,521.95**
Break-up								
Owners share		2,60,175.02		2,24,837.73		28.550		2,24,866.28
Minority Interest in all subsidiaries		-		(1,338.53)		(5.80)		(1,344.33)
Total		**2,60,175.02**		**2,23,499.20**		**22.75**		**2,23,521.95**

(*) less than 0.01%

Notes to the Consolidated Financial Statements
for the year ended 31 March 2024

43. Earnings/(Loss) per share:

a) From continuing operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit/(loss) for the year (Rs. in Lakhs)	(756.90)	2,25,868.30
Weighted average number of equity shares for the purposes of basic earnings/(loss) per shares (nos.)	10,98,50,000	10,98,50,000
Nominal value of each share (Rs.)	1.00	1.00
Basic and diluted earnings/(loss) per share (Rs.)	**(0.69)**	**205.62**

b) From discontinued operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Loss for the year (Rs. in Lakhs)	-	(2,369.10)
Weighted average number of equity shares for the purposes of basic loss per shares (nos.)	10,98,50,000	10,98,50,000
Nominal value of each share (Rs.)	1.00	1.00
Basic and diluted loss per share (Rs.)	**-**	**(2.16)**

c) From total operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit/(loss) for the year (Rs. in Lakhs)	(756.90)	2,23,499.20
Weighted average number of equity shares for the purposes of basic earnings/(loss) per shares (nos.)	10,98,50,000	10,98,50,000
Nominal value of each share (Rs.)	1.00	1.00
Basic and diluted earnings/(loss) per share (Rs.)	**(0.69)**	**203.46**

As per our report of even date attached
For Patankar & Associates
Chartered Accountants
Firm's Reg. No: 107628W

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 29 May 2024

For GFL Limited

D. K. Jain
Managing Director
DIN: 00029782
Place: New Delhi

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 29 May 2024

Vineesh Thazhumpal
Company Secretary
Place: Mumbai

Disclaimer

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forwardlooking statement, whether as a result of new information, future events, or otherwise.

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