



## GFL LIMITED

Registered office: 7<sup>th</sup> Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018  
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191  
Website: [www.gflimited.co.in](http://www.gflimited.co.in) • Email ID: [contact@gflimited.co.in](mailto:contact@gflimited.co.in)

29<sup>th</sup> May, 2024

To,

<b>The Secretary</b> <b>BSE Limited</b> P J Towers, Dalal Street, Mumbai – 400 001  <b>BSE Scrip Code:</b> 500173 <b>Through:</b> BSE Listing Centre	<b>The Secretary</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051  <b>NSE Symbol:</b> GFL LIMITED <b>Through:</b> Neaps
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**Sub.:** Disclosure of outcome of Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In continuation to our letter dated May 22, 2024 and pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Board of Directors of the Company in its Meeting held on today i.e. 29<sup>th</sup> May, 2024 approved inter-alia the following:

**1. Financial Results:**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board of Directors of the Company at its Meeting held today have taken on record, the enclosed Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.

As required under Regulations 33(3)(d) of the Listing Regulations, Independent Auditors’ Report on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024 is also attached herewith are enclosed herewith as Annexure “1”.

**2. Re-appointment of Mr. Devendra Kumar Jain (DIN 00029782) as the Chairman, Managing Director of the Company for the tenure of 5 (five) years w.e.f 1<sup>st</sup> August 2024 to 31<sup>st</sup> July, 2029.**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders, the Board of Directors of the Company in their Meeting held today have inter alia, considered and approved, re-appointment of Mr. Devendra Kumar Jain (DIN 00029782) as the Chairman, Managing Director of the Company for five years w.e.f. 1<sup>st</sup> August, 2024 till 31<sup>st</sup> July, 2029.



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The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is given in Annexure 2 to this letter.

Please note that Mr. Devendra Kumar Jain is not debarred from holding office of director by virtue of any order by the Securities and Exchange Board of India or any other such authority.

### **3. Notice of Postal Ballot:**

Approved notice of the Postal Ballot for obtaining approval of the Shareholders by way of Special Resolution for re-appointment of Mr. Devendra Kumar Jain (DIN 00029782) Chairman, Managing Director - CEO of the Company. Notice and other information/ document(s) with respect to Postal Ballot will be submitted in due course.

### **4. Appointment of Internal Auditor of the Company:**

On the recommendation of the Audit Committee, Board approved the appointment of M/s. Shanti Prashad & Co., as Internal Auditors for the Financial Year 2024-25.

### **5. Re-appointment of Secretarial Auditor of the Company:**

Appointment M/s. Dhrumil M. Shah & Co., Practicing Company Secretaries as the Secretarial Auditor of the Company to conduct Secretarial Audit of the Company for Financial Year 2023-24.

Details pursuant to SEBI Circular No CIR/CFD/CMD/4/2015 with respect to aforesaid appointments in point 4 and 5 are enclosed herewith as Annexure “3”

The same is also available on the Company’s website at [www.gflimited.co.in](http://www.gflimited.co.in) .

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 1:10 p.m.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

**For GFL Limited**

Vineesh Vijayan Thazhumpal  
**Company Secretary & Compliance Officer**  
**ACS 63683**  
**Encl: as above**



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29<sup>th</sup> May, 2024

To,

<b>The Secretary</b> <b>BSE Limited</b> P J Towers, Dalal Street, Mumbai – 400 001  <b>BSE Scrip Code:</b> 500173 <b>Through:</b> BSE Listing Centre	<b>The Secretary</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051  <b>NSE Symbol:</b> GFL LIMITED <b>Through:</b> Neaps
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**Sub:** Declaration pursuant to Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in compliance with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27<sup>th</sup>, 2016, We hereby declare that Statutory Auditors of the Company, M/s Patankar and Associates, Chartered Accountants, have issued the Audit Report with Unmodified Opinion on Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2024.

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

Thanking you.

Yours faithfully,

**For GFL Limited**

Vineesh Vijayan Thazhumpal  
**Company Secretary & Compliance Officer**  
**ACS 63683**

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

**To the Board of Directors of GFL Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **GFL Limited** (the 'Company'), for the quarter ended 31 March 2024 and the year-to-date results for the period from 1 April 2023 to 31 March 2024 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter ended 31 March 2024 and for the year to date results for the period from 1 April 2023 to 31 March 2024.

**Basis for Opinion**

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



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

**Board of Directors' Responsibilities for the Standalone Financial Results**

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

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

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

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

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



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

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

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

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

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



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

**Other matters**

Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2024 and the corresponding quarter for the previous year, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

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

Sanjay S Agrawal  
Partner  
Mem. No. 049051  
Place: Pune  
Date: 29 May 2024  
UDIN: 24049051BKJNCA7510





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### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
<b>I</b>	<b>Revenue from operations</b>					
	Fees and commission income	53	54	60	225	260
	Net gain on fair value changes	26	20	20	94	62
	<b>Total revenue from operations (I)</b>	<b>79</b>	<b>74</b>	<b>80</b>	<b>319</b>	<b>322</b>
	Other income	22	-	-	22	-
<b>II</b>	<b>Total Income (I+II)</b>	<b>101</b>	<b>74</b>	<b>80</b>	<b>341</b>	<b>322</b>
<b>III</b>	<b>Expenses</b>					
<b>IV</b>	Finance costs	-	-	*	-	*
	Employee benefits expenses	15	14	31	63	123
	Depreciation	*	*	*	*	*
	Other expenses	16	13	29	69	102
	<b>Total expenses (IV)</b>	<b>31</b>	<b>27</b>	<b>60</b>	<b>132</b>	<b>225</b>
	<b>Profit before exceptional items and tax (III-IV)</b>	<b>70</b>	<b>47</b>	<b>20</b>	<b>209</b>	<b>97</b>
<b>V</b>	Exceptional items (see Note 2)	-	-	2,46,674	-	2,46,674
<b>VI</b>	<b>Profit before tax (V+VI)</b>	<b>70</b>	<b>47</b>	<b>2,46,694</b>	<b>209</b>	<b>2,46,771</b>
<b>VII</b>	<b>Tax expense</b>					
<b>VIII</b>	Current tax	10	6	4	28	23
	Deferred tax	8	6	3	26	12
	Deferred tax on exceptional item (see Note 2)	-	-	14,328	-	14,328
	<b>Total tax expense</b>	<b>18</b>	<b>12</b>	<b>14,335</b>	<b>54</b>	<b>14,363</b>
<b>IX</b>	<b>Profit for the period/year (VII-VIII)</b>	<b>52</b>	<b>35</b>	<b>2,32,359</b>	<b>155</b>	<b>2,32,408</b>





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Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
X	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to Profit or Loss</b>					
	Gain/(loss) on remeasurement of the defined benefits plans	*	*	30	*	28
	Tax on above	*	*	(8)	*	(7)
	<b>Total other comprehensive income (X)</b>	*	*	22	*	21
XI	<b>Total comprehensive income for the period/year (Comprising profit for the period/year and Other Comprehensive Income) (IX+X)</b>	52	35	2,32,381	155	2,32,429
XII	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099
XIII	Other Equity (excluding revaluation reserves)				2,62,701	2,62,546
XIV	Basic and diluted earnings per equity share of Re. 1 each (in Rs.)	0.05 **	0.03 **	211.52 **	0.14	211.57

(\*) Amount is less than Rs. 1 Lakh

(\*\*) Not Annualised



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### AUDITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
	<b>ASSETS</b>		
<b>(1)</b>	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	53	30
	(b) Bank Balances other than (a) above	67	95
	(c) Receivables		
	(i) Trade receivables	21	24
	(ii) Other receivables	-	2
	(d) Investments	2,78,103	2,77,974
	<b>Total financial assets</b>	<b>2,78,244</b>	<b>2,78,125</b>
<b>(2)</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	8	10
	(b) Property, plant and equipment	1	1
	(c) Other non -financial assets	1	1
	<b>Total non-financial assets</b>	<b>10</b>	<b>12</b>
	<b>Total Assets (1+2)</b>	<b>2,78,254</b>	<b>2,78,137</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>Liabilities</b>		
<b>(1)</b>	<b>Financial Liabilities</b>		
	(a) Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	*	1
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11	12
	(b) Other financial liabilities	67	128
	<b>Total financial liabilities</b>	<b>78</b>	<b>141</b>



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Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
<b>(2)</b>	<b>Non-Financial Liabilities</b>		
	(a) Provisions	4	2
	(b) Deferred tax liabilities (net)	14,367	14,341
	(c) Other non-financial liabilities	5	8
	<b>Total non-financial liabilities</b>	<b>14,376</b>	<b>14,351</b>
<b>(3)</b>	<b>Equity</b>		
	(a) Equity Share capital	1,099	1,099
	(b) Other Equity	2,62,701	2,62,546
	<b>Total equity</b>	<b>2,63,800</b>	<b>2,63,645</b>
	<b>Total Liabilities and Equity (1+2+3)</b>	<b>2,78,254</b>	<b>2,78,137</b>

(\*) Amount is less than Rs. 1 Lakh



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### AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

Particulars	(Rs in Lakhs)	
	Year ended 31-03-2024	Year ended 31-03-2023
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit after tax	155	2,32,408
<b>Adjustments for:</b>		
Tax expenses	54	14,363
Depreciation	*	*
Finance costs	-	*
Liabilities and provisions no longer required, written back	(22)	-
Net Gain on investments measured at FVTPL	(94)	(62)
Exceptional Item (see Note 2)	-	(2,46,674)
	<b>93</b>	<b>35</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in trade receivables	3	2
(Increase)/decrease in other receivables	2	68
(Increase)/decrease in other non-financial assets	-	11
Increase/(decrease) in trade payables	(2)	12
Increase/(decrease) in other payables	-	(168)
Increase/(decrease) in other financial liabilities	(11)	22
Increase/(decrease) in provisions	2	(19)
Increase/(decrease) in other non-financial liabilities	(3)	(2)
<b>Cash generated from/(used in) operations</b>	<b>84</b>	<b>(39)</b>
Income-tax paid (net)	(26)	(19)
<b>Net cash generated from/(used in) operating activities</b>	<b>58</b>	<b>(58)</b>



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Particulars	(Rs. in Lakhs)	
	Year ended 31-03-2024	Year ended 31-03-2023
	(Audited)	(Audited)
<b>Cash flow from investing activities</b>		
Payments towards purchase of property, plant and equipment	-	1
Purchase of investments	(45)	(35)
Sale/redemption of investments	10	110
<b>Net cash (used in)/generated from investing activities</b>	<b>(35)</b>	<b>74</b>
<b>Cash flow from financing activities</b>		
Finance costs	-	*
<b>Net cash used in financing activities</b>	<b>-</b>	<b>*</b>
<b>Net increase in cash and cash equivalents</b>	<b>23</b>	<b>16</b>
Cash and cash equivalents as at the beginning of the year	30	14
Cash and cash equivalents as at the end of the year	53	30

Notes:

1. The standalone Statement of Cash Flows has been prepared in accordance with “indirect method” as set out in Ind AS – 7 “Statement of Cash Flows”.
2. (\*) Amount is less than Rs. 1 Lakh.



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### Notes:

1. The above statement of audited standalone financial results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee and was thereafter approved by the Board of Directors at its meeting held on 29 May 2024. The Statutory Auditors of the Company have carried out audit of the above audited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have issued unmodified opinion.
2. 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 ("the Transferor Company") with PVR Limited ("the Transferee Company" and now known as PVR INOX Limited) under Sections 230 to 232 of the Companies Act, 2013. As per the Scheme, the share exchange ratio was 3 equity shares of the face value of Rs. 10 of the Transferee Company, credited as fully paid-up, for every 10 equity shares of the face value of Rs. 10 each fully paid-up held by such member in the Transferor Company. 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 (ROC) on 6 February 2023 i.e., the effective date of merger. The appointed date was 1 January 2023. Upon the Scheme becoming effective, the Transferor Company stood dissolved, without following the procedure of winding up. As per the Scheme, on the merger of the Transferor Company with the Transferee Company, the Company had received 158,35,940 fully paid-up equity shares of the Transferee Company, which represented 16.16% of the total paid-up equity capital of the Transferee Company. 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. 2,46,674 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 above results. Further, the resultant investment in PVR INOX Limited was classified as investment in an associate.
3. Since the segment information as per Ind-AS 108 'Operating Segments' is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.
4. The figures for the quarter ended 31 March 2024 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year.

Place: Delhi  
Date: 29 May 2024

On behalf of the Board of Directors  
For GFL Limited

Devendra Kumar Jain  
Chairman & Managing Director  
DIN: 00029782

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

**To the Board of Directors of GFL Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of GFL Limited (the 'Holding Company'), its subsidiary (Holding Company and its subsidiary together referred to as 'Group') and its associate for the quarter ended 31 March 2024 and the year to date results for the period from 1 April 2023 to 31 March 2024 (the 'Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of associate, the Statement:

a. includes the results of the following entities:

Subsidiary: INOX Infrastructure Limited

Associate: PVR INOX Limited (formerly known as PVR Limited) (w.e.f. 1 January 2023)

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net loss, other comprehensive income and other financial information of the Group and its associate for the quarter ended 31 March 2024 and for the year-to-date results for the period from 1 April 2023 to 31 March 2024.

**Basis for Opinion**

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



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

and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors' Responsibilities for the Consolidated Financial Results**

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

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

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 and its associate.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.





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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among



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

other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

**Other Matters**

- 1) The Statement includes the Group's share of net loss after tax of Rs. 2,109 Lakhs and Rs. 521 Lakhs and total comprehensive income of Rs. 2,098 Lakhs and Rs. 513 Lakhs for the quarter ended and year ended 31 March 2024 respectively, as considered in the Statement, in respect of an associate, based on its financial results which have been audited by its auditor. The independent auditor's report on the financial results of this entity have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above. Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.
- 2) Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2024 and the corresponding quarter for the previous year, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

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



Sanjay S Agrawal  
Partner  
Mem. No. 049051  
Place: Pune  
Date: 29 May 2024  
UDIN: 24049051BKJNCB3906





## GFL LIMITED

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### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Sr. No	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
<b>I</b>	<b>Revenue from operations</b>					
	Fees and Commission income	54	54	60	226	260
	Net gain on fair value changes	26	20	20	94	62
	<b>Total revenue from operations (I)</b>	<b>80</b>	<b>74</b>	<b>80</b>	<b>320</b>	<b>322</b>
<b>II</b>	Other income	30	7	8	54	25
<b>III</b>	<b>Total Income (I+II)</b>	<b>110</b>	<b>81</b>	<b>88</b>	<b>374</b>	<b>347</b>
<b>IV</b>	<b>Expenses</b>					
	Finance costs	-	-	*	-	*
	Employee benefits expense	16	13	31	63	123
	Depreciation	*	1	*	2	2
	Other expenses	21	22	34	89	118
	<b>Total expenses (IV)</b>	<b>37</b>	<b>36</b>	<b>65</b>	<b>154</b>	<b>243</b>
<b>V</b>	Share of profit/(loss) of associate	(2,380)	127	(5,522)	(1,038)	(5,522)
<b>VI</b>	<b>Profit/(Loss) before exceptional items and tax (III-IV+V)</b>	<b>(2,307)</b>	<b>172</b>	<b>(5,499)</b>	<b>(818)</b>	<b>(5,418)</b>
<b>VII</b>	Exceptional items (see Note 2)	-	-	2,45,027	-	2,45,027
<b>VIII</b>	<b>Profit/(loss) before tax (VI+VII)</b>	<b>(2,307)</b>	<b>172</b>	<b>2,39,528</b>	<b>(818)</b>	<b>2,39,609</b>
<b>IX</b>	<b>Tax expense</b>					
	Current tax	11	6	6	31	26
	Deferred tax	(269)	22	(627)	(92)	(614)
	Deferred tax on exceptional items (see Note 2)	-	-	14,328	-	14,328
	Taxation pertaining to earlier years	*	-	*	*	*
	<b>Total tax expense</b>	<b>(258)</b>	<b>28</b>	<b>13,707</b>	<b>(61)</b>	<b>13,740</b>
<b>X</b>	<b>Profit/(loss) for the period/year from continuing operations (VIII-IX)</b>	<b>(2,049)</b>	<b>144</b>	<b>2,25,821</b>	<b>(757)</b>	<b>2,25,869</b>
<b>XI</b>	Profit from discontinued operations before tax	-	-	-	-	2,721
<b>XII</b>	Tax expense of discontinued operations	-	-	-	-	5,090



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Sr. No	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
XIII	Loss from discontinued operations (after tax) (XI-XII)	-	-	-	-	(2,369)
XIV	Profit/(loss) for the period/year (X+XIII)	(2,049)	144	2,25,821	(757)	2,23,500
XV	Other comprehensive income					
	<b>i. In respect of continuing operations</b>					
	<b>(i) Items that will be reclassified to Profit or Loss</b>					
	Share of other comprehensive income of associate	10	1	7	13	7
	Tax on above	(1)	*	(1)	(1)	(1)
	<b>(ii) Items that will not be reclassified to Profit or Loss</b>					
	Actuarial gain/(loss) on employee defined benefit plans	*	*	30	*	28
	Tax on above	*	*	(8)	*	(7)
	Share of other comprehensive income of associate	1	10	6	(5)	6
	Tax on above	*	(1)	*	*	*
	<b>Sub total</b>	<b>10</b>	<b>10</b>	<b>34</b>	<b>7</b>	<b>33</b>
	<b>ii. In respect of discontinued operations</b>					
	<b>(i) Items that will not be reclassified to Profit or Loss</b>					
	Actuarial gain/(loss) on employee defined benefit plans	-	-	-	-	(14)
	Tax on above	-	-	-	-	3
	<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11)</b>
	<b>Total other comprehensive income (net of tax)</b>	<b>10</b>	<b>10</b>	<b>34</b>	<b>7</b>	<b>22</b>
XVI	<b>Total comprehensive income for the period/year (comprising profit/(loss) for the period/year &amp; Other Comprehensive Income) (XIV+XV)</b>	<b>(2,039)</b>	<b>154</b>	<b>2,25,855</b>	<b>(750)</b>	<b>2,23,522</b>



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Sr. No	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
	<b>Profit/(loss) for the period/year attributable to:</b>					
	- Owners of the Company	(2,049)	144	2,25,821	(757)	2,24,838
	- Non-controlling interests (NCI)	-	-	-	-	(1,338)
	<b>Other comprehensive income for the period/year attributable to:</b>					
	- Owners of the Company	10	10	34	7	28
	- Non-controlling interests	-	-	-	-	(6)
	<b>Total comprehensive income for the period/year attributable to:</b>					
	- Owners of the Company	(2,039)	154	2,25,855	(750)	2,24,866
	- Non-controlling interests	-	-	-	-	(1,344)
	<b>Total comprehensive income for the period/year attributable to the owners of the Company</b>					
	- From continuing operations	(2,039)	154	2,25,855	(750)	2,25,902
	- From discontinued operations	-	-	-	-	(1,036)
	- From total operations	(2,039)	154	2,25,855	(750)	2,24,866
<b>XVII</b>	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099
<b>XVIII</b>	Reserves excluding revaluation reserves				2,59,426	2,60,175
<b>XIX</b>	Basic and diluted earnings/(loss) per equity share of Re. 1 each (in Rs.)	**	**	**		
	From continuing operations	(1.87)	0.14	205.57	(0.69)	205.62
	From discontinued operations	-	-	-	-	(2.16)
	From total operations	(1.87)	0.14	205.57	(0.69)	203.46

(\*) Amount is less than Rs. 1 lakh

(\*\*) Not Annualised



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### AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited) @
	<b>ASSETS</b>		
<b>(1)</b>	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	57	31
	(b) Bank Balances other than (a) above	67	95
	(c) Receivables		
	(i) Trade receivables	21	24
	(ii) Other receivables	-	2
	(d) Investments accounted for using the equity method	2,67,724	2,68,754
	(e) Other investments	1,881	1,745
	(f) Other financial assets	2	2
	<b>Total Financial assets</b>	<b>2,69,752</b>	<b>2,70,653</b>
<b>(2)</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	8	10
	(b) Investment property	249	250
	(c) Property, plant and equipment	1	1
	(d) Other non -financial assets	1	1
	<b>Total Non-Financial assets</b>	<b>259</b>	<b>262</b>
<b>(3)</b>	<b>Assets held for sale</b>	<b>3,200</b>	<b>3,200</b>
	<b>Total Assets (1+2+3)</b>	<b>2,73,211</b>	<b>2,74,115</b>



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Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited) @
	<b>LIABILITIES AND EQUITY</b>		
	<b>Liabilities</b>		
<b>(1)</b>	<b>Financial Liabilities</b>		
	(a) Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	*	1
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	15
	(b) Other financial liabilities	67	127
	<b>Total Financial liabilities</b>	<b>81</b>	<b>143</b>
<b>(2)</b>	<b>Non-Financial Liabilities</b>		
	(a) Current tax Liabilities (net)	5	5
	(b) Provisions	4	2
	(c) Deferred tax liabilities (Net)	13,690	13,781
	(d) Other non-financial liabilities	5	9
	<b>Total Non-Financial Liabilities</b>	<b>13,704</b>	<b>13,797</b>
<b>(3)</b>	<b>Equity</b>		
	(a) Equity Share capital	1,099	1,099
	(b) Other Equity	2,58,327	2,59,076
	<b>Total Equity</b>	<b>2,59,426</b>	<b>2,60,175</b>
	<b>Total Liabilities and Equity (1+2+3)</b>	<b>2,73,211</b>	<b>2,74,115</b>

(\*) Amount is less than ₹ 1 Lakh

@ Presented in the format prescribed for NBFCs i.e. Division III of Schedule III - see Note 4



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### AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Particulars	(Rs. in Lakhs)	
		Year ended 31-03-2024	Year ended 31-03-2023
		(Audited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	<b>Profit/(loss) for the year after tax from continuing operations</b>	<b>(757)</b>	<b>2,25,869</b>
	<b>Adjustments for:</b>		
	Tax expense	(61)	13,740
	Depreciation	2	2
	Finance costs	-	*
	Interest income	*	*
	Share of loss in associate	1,038	5,522
	Liabilities written back	(22)	(2)
	Net Gain on investments measured at fair value through profit or loss	(126)	(85)
	Exceptional items (see Note 2)	-	(2,45,027)
		<b>74</b>	<b>19</b>
	<b>Movements in working capital:</b>		
	Increase/(decrease) in provisions	2	(19)
	Increase/(decrease) in trade payables	(2)	17
	Increase/(decrease) in other payables	-	(168)
	Increase/(decrease) in other financial liabilities	(11)	19
	Increase/(decrease) in other liabilities	(4)	(3)
	(Increase)/decrease in trade receivables	3	2
	(Increase)/decrease in other financial assets	2	68
	(Increase)/decrease in other assets	*	11
	<b>Total movements in working capital</b>	<b>(10)</b>	<b>(73)</b>
	<b>Cash generated from/(used in) operations</b>	<b>64</b>	<b>(54)</b>
	Income-tax paid (net)	(28)	(22)
	<b>Net cash generated from/(used in) continuing operating activities</b>	<b>36</b>	<b>(76)</b>
	From discontinued operations	-	40,293
	<b>Net cash generated from operating activities</b>	<b>36</b>	<b>40,217</b>





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	Particulars	(Rs. In Lakhs)	
		Year ended 31-03-2024	Year ended 31-03-2023
		(Audited)	(Audited)
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment	(1)	(1)
	Purchase of current investments	(45)	(35)
	Sale of current investment	36	125
	Interest income received	*	*
	From discontinued operations	-	(21,946)
	<b>Net cash used in investing activities</b>	<b>(10)</b>	<b>(21,857)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	From discontinued operations	-	(18,441)
	<b>Net cash used in financing activities</b>	<b>-</b>	<b>(18,441)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>26</b>	<b>(81)</b>
	Cash and cash equivalents as at the beginning of the year	31	2,348
	Cash and cash equivalents transferred pursuant to deemed disposal of subsidiary	-	2,236
	<b>Cash and cash equivalents as at the end of the year</b>	<b>57</b>	<b>31</b>

Notes:

1. The consolidated Statement of Cash Flows has been prepared in accordance with 'indirect method' as set out in Ind AS – 7 “Statement of Cash Flows”.
2. (\*) Amount is less than ₹ 1 lakh.



## GFL LIMITED

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### Notes:

1. The above statement of audited consolidated financial results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 29 May 2024. The Statutory Auditors of the Company have carried out audit of the above audited consolidated financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have issued unmodified opinion.
2. 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 (“the Transferor Company”) with PVR Limited (“the Transferee Company”). As per the Scheme, the share exchange ratio was 3 equity shares of the face value of Rs. 10 of the Transferee Company, credited as fully paid-up, for every 10 equity shares of the face value of Rs. 10 each fully paid-up held by such member in the Transferor Company. 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 (ROC) on 6 February 2023 i.e. the effective date of the merger. The appointed date was 1 January 2023. Upon the Scheme becoming effective, the Transferor Company stood dissolved, without following the procedure of winding up. As per the Scheme, on the merger of the Transferor Company with the Transferee Company, the Group has received 1,59,86,114 fully paid-up equity shares of the Transferee Company, which represents 16.32% of the total paid-up equity capital of the Transferee Company.

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. 2,45,027 lakhs, was included in the statement of profit and loss and shown as exceptional item and the deferred tax thereon was also shown separately in the above results. Further, the resultant investment in the PVR INOX Limited was classified as investment in an associate. The Group has applied the equity method to account for its investment in PVR INOX Limited. The erstwhile subsidiary INOX Leisure Limited was in the business of operating and managing multiplexes and represented the ‘Theatrical Exhibition’ segment of the Group.

As per applicable Ind AS, the financial results pertaining to the Theatrical Exhibition segment have been classified as Discontinued Operations in the above result. The Break-up of discontinued operations is presented below:

Sr. No.	Particulars	(Rs. in lakhs)
		Year ended 31-03-2023
1	Total Income	1,49,203
2	Total expenses	1,44,044
3	Exceptional item	2,438
4	<b>Profit before tax (1-2-3)</b>	<b>2,721</b>
5	Tax expense	5,090
6	<b>Loss for the year (4-5)</b>	<b>(2,369)</b>



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Exceptional item during the year ended 31 March 2023 is towards expenses incurred in connection with the INOX Leisure Limited and PVR Limited amalgamation. Tax expenses for the year ended 31 March 2023 includes deferred tax charge of Rs. Rs. 3,143 lakhs on account of business loss, written off.

### Gain on deemed disposal of subsidiary:

Sr. No.	Particulars	(Rs. in Lakhs)
		As at 1 January 2023
1	Fair value of equity shares in PVR INOX Limited received pursuant to the scheme of amalgamation	2,74,263
2	Carrying amount of net assets of erstwhile subsidiary, INOX Leisure Limited (net of NCI of Rs. 37,885 lakhs)	29,236
3	Gain on deemed disposal of subsidiary before tax (1-2)	2,45,027
4	Less: Tax expense on above	14,328
5	<b>Gain on deemed disposal of subsidiary after tax (3-4)</b>	<b>2,30,699</b>

- As described in Note 2, the Group's theatrical exhibition business is discontinued and accordingly is presented as discontinued operations in the above results. Now the Group has a single operating segment i.e. Investments and allied activities.
- 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 results have also been presented accordingly.
- The figures for the quarter ended 31 March 2024 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year.

Place: Delhi  
Date: 29 May 2024

On behalf of the Board of Directors  
For GFL Limited

Devendra Kumar Jain  
Chairman & Managing Director  
DIN: 00029782



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### Annexure 2

**Disclosure of information pursuant to Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.**

#### **Appointment of Mr. Devendra Kumar Jain (DIN: 00029782)**

<b>Name of Director</b>	Mr. Devendra Kumar Jain (DIN: 00029782)
<b>Date of Birth</b>	02/03/1929
<b>Age</b>	95
<b>Qualification</b>	Professional
<b>Reason for Change, viz, appointment</b>	Re-appointment
<b>Date of Re-appointment</b>	w.e.f. 1 <sup>st</sup> August, 2024
<b>Term of Appointment</b>	Appointed for a term of five (5) years from 1 <sup>st</sup> August, 2024 to 31 <sup>st</sup> July, 2029, subject to approval of the shareholders of the Company, by means of a Special Resolution.
<b>Brief Profile</b>	Mr. Devendra Kumar Jain has over 6 decades of rich experience in Business Management and International Trade. In recognition of his successful efforts to increase bilateral trade with Commonwealth countries, he was granted a Dignity of an Honorary Member of the Civil Division in the Order of the British Empire by Her Majesty, the Queen of England. Mr. Devendra Kumar Jain has been a Member of the Indian National Committee of the International Chamber of Commerce and has been an Associate Member of the World Economic Forum, Geneva, Switzerland and a Member of the Indian delegation to the Davos symposium on several occasions in past.
<b>Disclosure of relationships with other Directors and Key Managerial Personnel</b>	Relative of Mr. Pavan Kumar Jain, and Mr. Siddharth Jain, Directors of the Company.
<b>Name of companies in which the person holds directorship</b>	1. INOX Leasing and Finance Limited; 2. Devansh Gases Private Limited 3. Rajni Farms Private Limited 4. Gujarat Fluorochemicals Limited 5. INOX Wind Energy Limited
<b>No. of shares held in the Company</b>	20,100



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### (Annexure 3)

Disclosure of pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015:

<b>Name</b>	<b>M/s. Shanti Prashad &amp; Co.,</b>	<b>M/s. Dhrumil M. Shah &amp; Co.</b>
<b>Reason for Change</b>	Appointment as an Internal Auditor of the Company for Financial Year 2024-25.	Re-appointment of M/s. Dhrumil M. Shah & Co. as Secretarial Auditor for the Financial Year 2024-25.
<b>Date of Appointment</b>	Appointed in Board Meeting held on 29 <sup>th</sup> May, 2024 to conduct Internal Auditor for FY 2024-25.	Re-appointed in Board Meeting held on 29 <sup>th</sup> May, 2024 to conduct Secretarial Audit for FY 2024-25.
<b>Brief Profile</b>	M/s. Shanti Prashad & Co., Chartered Accountants are having vast experience in areas of Taxation, Audits, etc.	M/s. Dhrumil M. Shah & Co., Practicing Company Secretaries, a peer reviewed firm established in the year 2010 having vast experience in the areas of Compliance of Corporate Laws, Audits, Liaisoning and advisory services.
<b>Disclosure of relationships between directors (in case of appointment of director)</b>	Not Applicable	Not Applicable