



GFL LIMITED

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

12th February, 2025

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

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

Scrip code: 500173

Symbol: GFLLIMITED

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on Wednesday, 12th February, 2025.

With reference to our letter dated 5th February, 2025 and pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), read with Part A of Schedule III of the said Regulations, we would like to inform you that the Board of Directors of the Company (the “Board”) at its meeting held today i.e. Wednesday, 12th February, 2025, has inter alia considered and approved:

Financial Results:

Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2024. A copy of Unaudited Financial Results and the Limited Review Report received from the Statutory Auditors, on the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2024 are enclosed herewith.

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

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

The meeting of the Board of Directors commenced at 03:30 P.M. and concluded at 03:40 P.M.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For GFL Limited

Lakhan Laxmi Rajam Shamala
Company Secretary & Compliance Officer

Encl.:

- Un-Audited Financial Results for the quarter and nine months ended 31st December, 2024;
- Limited Review Report for the quarter and nine months ended 31st December, 2024.

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

To the Board of Directors of GFL Limited

We have reviewed the accompanying statement of unaudited standalone financial results of GFL Limited (the "Company") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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



Sanjay S Agrawal
Partner

Mem. No. 049051

Place: Pune

Date: 12 February 2025

UDIN: 25049051BMORFQ9868





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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

Sr. No.	Particulars	(₹ In Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
I	Revenue from operations						
	Fees and commission income	56	58	54	170	172	255
	Net gain on fair value changes	26	27	20	78	68	94
	Total revenue from operations (I)	82	85	74	248	240	319
II	Other income	-	-	-	-	-	22
III	Total Income (I+II)	82	85	74	248	240	341
IV	Expenses						
	Employee benefits expenses	17	13	14	49	48	63
	Depreciation	*	*	*	*	*	*
	Other expenses	16	15	13	41	53	69
	Total expenses (IV)	33	28	27	90	101	132
V	Profit before tax (III-IV)	49	57	47	158	139	209
VI	Tax expense						
	Current tax	6	7	6	21	18	28
	Deferred tax	4	7	6	17	18	26
	Impact of deferred tax liability remeasurement on account of change in tax rate (see Note 2)	-	3,558	-	3,558	-	-
	Total tax expense	10	3,572	12	3,596	36	54
VII	Profit / (Loss) for the period/year (V-VI)	39	(3,515)	35	(3,438)	103	155



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		(₹ In Lakhs)					
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
VIII	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Gain/(loss) on remeasurement of the defined benefits plans	*	*	*	*	*	*
	Tax on above	*	*	*	*	*	*
	Total other comprehensive income (VIII)	*	*	*	*	*	*
IX	Total comprehensive income for the period/year (Comprising profit for the period/year and Other Comprehensive Income) (VII+VIII)	39	(3,515)	35	(3,438)	103	155
X	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XI	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year						2,62,701
XII	Basic and diluted earnings per equity share of Re. 1 each (in Rs.)	0.04**	(3.20)**	0.03**	(3.13)**	0.09**	0.14

(*) Amount is less than Rs. 1 Lakh

(**) Not Annualised



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Notes:

1. The above statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2024 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 12 February 2025. The Statutory Auditors of the Company have carried out Limited Review of the above unaudited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued unmodified review report.
2. Pursuant to the increase in the tax rates on long-term capital gains, as introduced in the Finance (No. 2) Act, 2024, enacted in August 2024, the Company has remeasured its deferred tax liabilities on its investments. The resultant charge in the statement of profit and loss, amounting to Rs. 3,558 lakhs, is shown as a separate line item in the above results for the quarter ended 30 September 2024 and nine month ended 31 December 2024.
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.

Place: Mumbai
Date: 12 February 2025

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


Pavan Kumar Jain
Managing Director
DIN: 00030098



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

To the Board of Directors of GFL Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **GFL Limited** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group") and its associate for the quarter ended 31 December 2024 and year to date results for the period 1 April 2024 to 31 December 2024 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Subsidiary: INOX Infrastructure Limited

Associate: PVR INOX Limited (formerly known as PVR Limited)

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



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

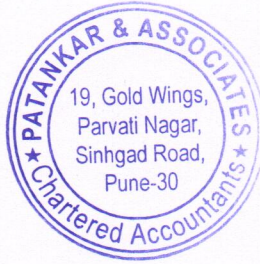
6. The consolidated financial results include the Group's share of net profit/(loss) after tax of Rs. 585 Lakhs and (Rs. 2,517) Lakhs and total comprehensive income/(loss) of Rs. 571 Lakhs and (Rs. 2,514) Lakhs for the quarter ended 31 December 2024 and for the period ended on that date respectively, in respect of an associate, based on its interim financial results which have been reviewed by its auditor. The independent auditor's review report on the financial results of this entity have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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



Sanjay S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 12 February 2025
UDIN: 25049051BMORFR7258





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
I	Revenue from operations						
	Fees and commission income	56	58	54	170	172	226
	Net gain on fair value changes	26	27	20	78	68	94
	Total revenue from operations (I)	82	85	74	248	240	320
II	Other income	8	9	7	25	24	54
III	Total Income (I+II)	90	94	81	273	264	374
IV	Expenses						
	Employee benefits expenses	17	13	13	49	47	63
	Depreciation	1	1	1	2	2	2
	Other expenses	22	20	22	56	68	89
	Total expenses (IV)	40	34	36	107	117	154
V	Share of profit / (loss) of associate	489	(328)	127	(2,879)	1,342	(1,038)
VI	Profit / (loss) before tax (III-IV+V)	539	(268)	172	(2,713)	1,489	(818)
VII	Tax expense						
	Current tax	7	8	6	23	20	31
	Deferred tax	74	(127)	22	(392)	177	(92)
	Impact of deferred tax liability remeasurement on account of change in tax rate (see Note 2)	-	3,386	-	3,386	-	-
	Taxation pertaining to earlier years	-	-	-	-	-	*
	Total tax expense	81	3,267	28	3,017	197	(61)
VIII	Profit / (loss) for the period/year (VI-VII)	458	(3,535)	144	(5,730)	1,292	(757)
IX	Other comprehensive income						
	(i) Items that will be reclassified to Profit or Loss						
	Share of other comprehensive income of associate	8	4	1	10	3	13
	Tax on above	(1)	*	*	(1)	*	(1)



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Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
	(ii) Items that will not be reclassified to Profit or Loss						
	Actuarial gain/(loss) on employee defined benefit plans	*	*	*	*	*	*
	Tax on above	*	*	*	*	*	*
	Share of other comprehensive income of associate	(22)	11	10	(7)	(6)	(5)
	Tax on above	3	(2)	(1)	1	1	*
	Total other comprehensive income (net of tax)	(12)	13	10	3	(2)	7
X	Total comprehensive income for the period/year (comprising (loss)/profit for the period/year & Other Comprehensive Income) (VIII+IX)	446	(3,522)	154	(5,727)	1,290	(750)
	(Loss)/profit for the period/year attributable to:						
	- Owners of the Company	458	(3,535)	144	(5,730)	1,292	(757)
	- Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income for the period/year attributable to:						
	- Owners of the Company	(12)	13	10	3	(2)	7
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income for the period/year attributable to:						
	- Owners of the Company	446	(3,522)	154	(5,727)	1,290	(750)
	- Non-controlling interests	-	-	-	-	-	-
XI	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XII	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year						2,58,327
XIII	Basic and diluted earnings/(loss) per equity share of Re. 1 each (in Rs.)	0.42**	(3.22)**	0.14**	(5.22)**	1.18**	(0.69)

(*) Amount is less than ₹ 1 lakh.

(**) Not Annualised



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Notes:

1. The above statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2024 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 12 February 2025. The Statutory Auditors of the Company have carried out Limited Review of the above unaudited 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 review report.
2. Pursuant to the increase in the tax rates on long-term capital gains, as introduced in the Finance (No. 2) Act, 2024, enacted in August 2024, the Group has remeasured its deferred tax liabilities on its investments. The resultant charge in the statement of profit and loss, amounting to Rs. 3,386 lakhs, is shown as a separate line item in the above results for the quarter ended 30 September 2024 and nine month ended 31 December 2024.
3. The above unaudited consolidated financial results include financial information of following companies:
Subsidiary: INOX Infrastructure Limited
Associate: PVR INOX Limited (formerly known as PVR Limited)
4. The Group has a single operating segment i.e. Investments and allied activities.

Place: Mumbai
Date: 12 February 2025

On behalf of the Board of Directors
For GFL Limited

Pavan Kumar Jain
Director
DIN: 00030098





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A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC: - NOT APPLICABLE

Statement on deviation / variation in utilization of funds raised		
Name of listed entity		Not Applicable
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others	
Date of Raising Funds		
Amount Raised		
Report filed for Quarter ended		
Monitoring Agency	not applicable	
Monitoring Agency Name, if applicable		
Is there a Deviation / Variation in use of funds raised	No	

If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						
If Yes, Date of shareholder Approval						
Explanation for the Deviation / Variation						
Comments of the Audit Committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
Name of Signatory Designation						



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B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES: -
NOT APPLICABLE

S. No.	Particulars	in INR crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	
B	Of the total amount outstanding, amount of default as on date	
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	
B	Of the total amount outstanding, amount of default as on date	
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	