



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

2nd November, 2023

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

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

Scrip code: 500173

Symbol: GFLLIMITED

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on Thursday, 2nd November, 2023.

With reference to our letter dated 26th October, 2023 and pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), read with Part A of Schedule III of the said Regulations, we would like to inform you that the Board of Directors of the Company (the “Board”) at its meeting held today i.e. Thursday, 2nd November, 2023, has inter alia considered and approved:

Financial Results:

Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th September, 2023. A copy of Unaudited Financial Results and the Limited Review Report received from the Statutory Auditors, on the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2023 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 11:08 A.M. and concluded at 11:50 A.M.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For GFL Limited

Dhiren Asher
Chief Financial Officer
Encl: as above

PATANKAR & ASSOCIATES

Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030

Telefax: 020 - 24252118 / 020 - 79630645
email : sanjay@patankarassociates.in

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

To the Board of Directors of GFL Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **GFL Limited** (the "Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 (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: 2 November 2023
UDIN: 23049051BGXDGD5443





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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Half year ended		Year ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
I	Revenue from operations						
	Fees and commission income	58	60	68	118	136	260
	Net gain on fair value changes	24	24	19	48	22	62
	Total revenue from operations (I)	82	84	87	166	158	322
II	Other income	-	-	-	-	-	-
III	Total Income (I+II)	82	84	87	166	158	322
IV	Expenses						
	Finance costs	-	-	-	-	-	*
	Employee benefits expenses	18	16	31	34	58	123
	Depreciation	*	*	*	*	*	*
	Other expenses	12	28	16	40	32	102
	Total expenses (IV)	30	44	47	74	90	225
V	Profit before exceptional items and tax (III-IV)	52	40	40	92	68	97
VI	Exceptional items (see Note 2)	-	-	-	-	-	2,46,674
VII	Profit before tax (V+VI)	52	40	40	92	68	2,46,771
VIII	Tax expense						
	Current tax	7	5	6	12	14	23
	Deferred tax	6	6	5	12	5	12
	Deferred tax on exceptional item (see Note 2)	-	-	-	-	-	14,328
	Total tax expense	13	11	11	24	19	14,363
IX	Profit for the period/year (VII-VIII)	39	29	29	68	49	2,32,408
X	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Gain/(loss) on remeasurement of the defined benefits plans	*	*	*	*	(3)	28
	Tax on above	*	*	*	*	1	(7)
	Total other comprehensive income (X)	*	*	*	*	(2)	21



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Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Half year ended		Year ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
XI	Total comprehensive income for the period/year (Comprising profit for the period/year and Other Comprehensive Income) (IX+X)	39	29	29	68	47	2,32,429
XII	Paid-up equity share capital (face value of Re. 1 each)	1099	1099	1099	1099	1099	1099
XIII	Other Equity (excluding revaluation reserves)						2,62,546
XIV	Basic and diluted earnings per equity share of Re. 1 each (in Rs.)	0.03**	0.03**	0.03**	0.06**	0.05**	211.57

(*) Amount is less than ₹ 1 Lakh

(**) Not Annualised



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UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2023

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 30-09-2023 (Unaudited)	As at 31-03-2023 (Audited)
	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents	5	30
	(b) Bank Balance other than (a) above	67	95
	(c) Receivables		
	(i) Trade receivables	21	24
	(ii) Other receivables	2	2
	(d) Investments	2,78,067	2,77,974
	Total Financial assets	2,78,162	2,78,125
(2)	Non-financial assets		
	(a) Current tax assets (net)	12	10
	(b) Property, plant and equipment	1	1
	(c) Other non -financial assets	5	1
	Total Non-Financial assets	18	12
	Total Assets (1+2)	2,78,180	2,78,137
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	1
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7	12
	(b) Other financial liabilities	100	128
	Total Financial liabilities	107	141



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Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 30-09-2023 (Unaudited)	As at 31-03-2023 (Audited)
(2)	Non-Financial Liabilities		
	(a) Provisions	3	2
	(b) Deferred tax liabilities (Net)	14,353	14,341
	(c) Other non-financial liabilities	4	8
	Total Non-Financial Liabilities	14,360	14,351
(3)	Equity		
	(a) Equity Share capital	1,099	1,099
	(b) Other Equity	2,62,614	2,62,546
	Total Equity	2,63,713	2,63,645
	Total Liabilities and Equity (1+2+3)	2,78,180	2,78,137



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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Particulars	(Rs in lakhs)	
	Period ended 30-09-2023	Period ended 30-09-2022
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit after tax	68	49
Adjustments:		
Tax expense	24	19
Depreciation	*	*
Net Gain on investments measured at FVTPL	(48)	(22)
	44	46
Movements in working capital:		
(Increase)/decrease in trade receivables	3	1
(Increase)/decrease in other non-financial assets	(4)	(1)
Increase/(decrease) in trade payables	(5)	5
Increase/(decrease) in other payables	(1)	(12)
Increase /(decrease) in other financial liabilities	1	(4)
Increase/(decrease) in provisions	1	1
Increase /(decrease) in other non-financial liabilities	(4)	*
Cash generated from operations	35	36
Income-tax paid (net)	(14)	(14)
Net cash generated from operating activities	21	22



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Particulars	(Rs. In Lakhs)	
	Period ended 30-09-2023	Period ended 30-09-2022
	(Unaudited)	(Unaudited)
Cash flow from investing activities		
Purchase of investments	(45)	-
Purchase of property, plant and equipment	(1)	(1)
Net cash (used in) investing activities	(46)	(1)
Cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(25)	21
Cash and cash equivalents as at the beginning of the year	30	14
Cash and cash equivalents as at the end of the period	5	35

Note: The unaudited standalone Statement of Cash Flows has been prepared in accordance with “indirect method” as set out in Ind AS – 7 “Statement of Cash Flows”.

(*) Amount is less than ₹ 1 Lakh



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Notes:

1. The above statement of unaudited standalone financial results for the quarter and half year ended 30 September 2023 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 2 November 2023. The Statutory Auditors of the Company have carried out Limited Review of the above unaudited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued unmodified review report.
2. The Board of Directors of the 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.

Place: Delhi

Date: 2 November 2023

On behalf of the Board of Directors
For GFL Limited

Devendra Kumar Jain
Chairman & Managing Director
DIN: 00029782

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") its subsidiary (the Parent and its subsidiary together referred to as the "Group") and its associate for the quarter ended 30 September 2023 and year to date results for the period 1 April 2023 to 30 September 2023 (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) (w.e.f. 1 January 2023)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors 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 after tax of Rs 16,630 Lakhs and Rs 8,470 Lakhs and total comprehensive income of Rs. 16,650 Lakhs and Rs. 8,380 Lakhs for the quarter ended 30 September 2023 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: 2 November 2023
UDIN: 23049051BGXDGE9381





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Half year ended		Year ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)@	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)@	31-03-2023 (Audited)
I	Revenue from operations						
	Fees and commission income	58	60	68	118	136	260
	Net gain on fair value changes	24	24	19	48	22	62
	Total revenue from operations (I)	82	84	87	166	158	322
II	Other income	8	9	7	17	10	25
III	Total Income (I+II)	90	93	94	183	168	347
IV	Expenses						
	Finance costs	-	-	-	-	-	*
	Employee benefits expenses	18	16	31	34	58	123
	Depreciation	1	*	*	1	*	2
	Other expenses	15	31	18	46	39	118
	Total expenses (IV)	34	47	49	81	97	243
V	Share of profit/(loss) of associate	2,629	(1,414)	-	1,215	-	(5,522)
VI	Profit/(Loss) before exceptional items and tax (III-IV+V)	2,685	(1,368)	45	1,317	71	(5,418)
VII	Exceptional items (see Note 2)	-	-	-	-	-	2,45,027
VIII	Profit/(Loss) before tax (VI+VII)	2,685	(1,368)	45	1,317	71	2,39,609
IX	Tax expense						
	Current tax	8	6	6	14	15	26
	Deferred tax	308	(153)	7	155	7	(614)
	Deferred tax on exceptional items (see Note 2)	-	-	-	-	-	14,328
	Taxation pertaining to earlier years	-	-	-	-	-	*
	Total tax expense	316	(147)	13	169	22	13,740
X	Profit/(Loss) for the period/year from continuing operations (VIII-IX)	2,369	(1,221)	32	1,148	49	2,25,869
XI	Profit/(loss) from discontinued operations before tax	-	-	(5,345)	-	2,296	2,721
XII	Tax expense of discontinued operations	-	-	(1,308)	-	624	5,090



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Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Half year ended		Year ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)@	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)@	31-03-2023 (Audited)
XIII	Profit/(loss) from discontinued operations (after tax) (XI-XII)	-	-	(4,037)	-	1,672	(2,369)
XIV	Profit/(loss) for the period/year (X+XIII)	2,369	(1,221)	(4,005)	1,148	1,721	2,23,500
XV	Other comprehensive income						
	i. In respect of continuing operations						
	(i) Items that will be reclassified to Profit or Loss						
	Share of other comprehensive income of associate	-	2	-	2	-	7
	Tax on above	-	*	-	*	-	(1)
	(ii) Items that will not be reclassified to Profit or Loss						
	Actuarial gain/(loss) on employee defined benefit plans	*	*	1	*	(2)	28
	Tax on above	*	*	*	*	1	(7)
	Share of other comprehensive income of associate	4	(20)	-	(16)	-	6
	Tax on above	(1)	2	-	1	-	*
	Sub total	3	(16)	1	(13)	(1)	33
	ii. In respect of discontinued operations						
	(i) Items that will not be reclassified to Profit or Loss						
	Actuarial gain/(loss) on employee defined benefit plans	-	-	7	-	(14)	(14)
	Tax on above	-	-	(2)	-	3	3
	Sub total	-	-	5	-	(11)	(11)
	Total other comprehensive income (net of tax)	3	(16)	6	(13)	(12)	22
XVI	Total comprehensive income for the period/year (comprising profit/(loss) for the period/year & Other Comprehensive Income) (XIV+XV)	2,372	(1,237)	(3,999)	1,135	1,709	2,23,522



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		Quarter ended			Half year ended		Year ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)@	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)@	31-03-2023 (Audited)
	Profit/(loss) for the period/year attributable to:						
	- Owners of the Company	2,369	(1,221)	(1,729)	1,148	778	2,24,838
	- Non-controlling interests (NCI)	-	-	(2,276)	-	943	(1,338)
	Other comprehensive income for the period/year attributable to:						
	- Owners of the Company	3	(16)	3	(13)	(6)	28
	- Non-controlling interests	-	-	3	-	(6)	(6)
	Total comprehensive income for the period/year attributable to:						
	- Owners of the Company	2,372	(1,237)	(1,726)	1,135	772	2,24,866
	- Non-controlling interests	-	-	(2,273)	-	937	(1,344)
	Total comprehensive income for the period/year attributable to the owners of the Company						
	- From continuing operations	2,372	(1,237)	32	1,135	47	2,25,902
	- From discontinued operations	-	-	(1,758)	-	725	(1,036)
	- From total operations	2,372	(1,237)	(1,726)	1,135	772	2,24,866
XVII	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XVIII	Reserves excluding revaluation reserves						2,60,175
XIX	Basic and diluted earnings/(loss) per equity share of Re. 1 each (in Rs.)	**	**	**	**	**	
	From continuing operations	2.15	(1.11)	0.02	1.04	0.04	205.62
	From discontinued operations	-	-	(3.68)	-	1.52	(2.16)
	From total operations	2.15	(1.11)	(3.66)	1.04	1.56	203.46

(*) Amount is less than ₹ 1 lakh

(#) Less than Rs. 0.01

(**) Not Annualised

(@) Restated, see Note 2



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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2023

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 30-09-2023 (Unaudited)	As at 31-03-2023 (Audited) @
	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents	7	31
	(b) Bank Balance other than (a) above	67	95
	(c) Receivables		
	(i) Trade receivables	21	24
	(ii) Other receivables	2	2
	(d) Investments accounted for using the equity method	2,69,955	2,68,753
	(e) Other Investments	1,845	1,746
	(f) Other financial assets	2	2
	Total Financial assets	2,71,899	2,70,653
(2)	Non-financial assets		
	(a) Current tax assets (net)	12	10
	(b) Investment property	249	250
	(c) Property, plant and equipment	1	1
	(d) Other non-financial assets	6	1
	Total Non-Financial assets	268	262
(3)	Assets held for sale	3,200	3,200
	Total Assets (1+2+3)	2,75,367	2,74,115



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Sr. No.	Particulars	(Rs. In Lakhs)	
		As at 30-09-2023 (Unaudited)	As at 31-03-2023 (Audited) @
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	1
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10	15
	(b) Other financial liabilities	100	127
	Total Financial liabilities	110	143
(2)	Non-Financial Liabilities		
	(a) Current tax Liabilities (net)	5	5
	(b) Provisions	4	2
	(c) Deferred tax liabilities (net)	13,934	13,781
	(d) Other non-financial liabilities	4	9
	Total Non-Financial Liabilities	13,947	13,797
(3)	Equity		
	(a) Equity Share capital	1,099	1,099
	(b) Other Equity	2,60,211	2,59,076
	Total Equity	2,61,310	2,60,175
	Total Liabilities and Equity (1+2+3)	2,75,367	2,74,115

@ Restated, see Note 4



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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Particulars	(Rs. In Lakhs)	
		Period ended 30-09-2023 (Unaudited)	Period ended 30-09-2022 (Unaudited)@
A	Cash flow from operating activities		
	Profit for the year after tax from continuing operations (a)	1,148	49
	Adjustments for:		
	Tax expense	169	22
	Depreciation and amortization expense	1	1
	Share of (profit)/loss in associate	(1,215)	-
	Gain on investments measured at fair value through profit or loss	(64)	(30)
	Total adjustments to profit for the year (b)	(1,109)	(7)
	Operating profit before working capital changes (c) = (a) + (b)	39	40
	Movements in working capital:		
	Increase/(decrease) in provisions	1	2
	Increase/(decrease) in trade payables	(8)	5
	Increase/(decrease) in other financial liabilities	2	(17)
	Increase/(decrease) in other liabilities	(5)	(1)
	(Increase)/decrease in trade receivables	3	1
	(Increase)/decrease in other financial assets	-	2
	(Increase)/decrease in other assets	(5)	(3)
	Total movements in working capital (d)	(12)	(11)
	Cash generated from operations (c) + (d)	27	29
	Income-tax paid (net)	(15)	(15)
	Net cash generated from operating activities		
	From continuing operations	12	14
	From discontinued operations	-	27,795
	Net cash generated from operating activities	12	27,809



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	Particulars	(Rs. In Lakhs)	
		Period ended	Period ended
		30-09-2023	30-09-2022
		(Unaudited)	(Unaudited)@
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	(1)	(1)
	Purchase of current investments	(45)	-
	Sale of current investment	10	7
	From discontinued operations	-	(10,302)
	Net cash used in investing activities	(36)	(10,296)
C	Cash flow from financing activities		
	From discontinued operations	-	(18,132)
	Net cash used in financing activities	-	(18,132)
	Net increase/(decrease) in cash and cash equivalents	(24)	(619)
	Cash and cash equivalents as at the beginning of the year	31	2,348
	Cash and cash equivalents as at the end of the year	7	1,729

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. (@) Restated, see Note 2



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Notes:

1. The above statement of unaudited consolidated financial results for the period ended 30 September 2023 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 02 November 2023. 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. 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 for quarter and half year ended 30 September 2022 and 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 is recognised at fair value. The resultant gain on deemed disposal of subsidiary amounting to Rs. 2,45,027 lakhs, is included in the statement of profit and loss and shown as exceptional item and the deferred tax thereon is also shown separately in the above results. Further, the resultant investment in the PVR INOX Limited is 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 are presented below:

		(Rs. in lakhs)		
Sr. No.	Particulars	Quarter ended	Half Year ended	Year ended
		30-09-2022	30-09-2022	31-03-2023
1	Total Income	38,079	97,021	1,49,203
2	Total expenses	43,424	94,725	1,44,044
3	Exceptional item (see note below)	-	-	2,438
4	Profit/(Loss) before tax (1-2-3)	(5,345)	2,296	2,721
5	Tax expense	(1,308)	624	5,090
6	Profit/(Loss) for the period/year (4-5)	(4,037)	1,672	(2,369)



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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. 3,143 lakhs on account of business loss, written off.

Summary of assets/liabilities of discontinued operations derecognised as at 31 December 2022:

Sr. No.	Particulars	Rs. in Lakh
1	Total assets	4,20,622
2	Total liabilities	3,53,501
	Net carrying value of assets (1-2)	67,121

Gain on deemed disposal of subsidiary:

		(Rs. in Lakhs)
Sr. No.	Particulars	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	Gain on deemed disposal of subsidiary after tax (3-4)	2,30,699

3. As described in Note 2, the Group's theatrical exhibition 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.



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4. 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 predominantly 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.

Place: Delhi

Date: 2 November 2023

On behalf of the Board of Directors
For GFL Limited

Devendra Kumar Jain
Chairman & Managing Director
DIN: 00029782