



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

30th May, 2023

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

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

Scrip code: 500173

Scrip Code: GFLLIMITED

Sub.: 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 23, 2023 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. 30th May, 2023 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 31st March, 2023.

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 31st March, 2023 is also attached herewith.

2. Re-appointment of Internal Auditor of the Company:

On the recommendation of the Audit Committee, Board approved the appointment of Mr. Akash Verma as Internal Auditors for the Financial Year 2023-24.

3. 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 2 and 3 are enclosed herewith as Annexure “1”

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



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The meeting of the Board of Directors commenced at 12:00 noon and concluded at 01:05 p.m.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For GFL Limited

Divya Shrimali
Company Secretary & Compliance Officer
Encl: as above



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(Annexure 1)

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:

Name	Mr. Akash Verma	M/s. Dhrumil M. Shah & Co.
Reason for Change	Re-Appointment as an Internal Auditor of the Company for Financial Year 2023-24.	Re-appointment of M/s. Dhrumil M. Shah & Co. as Secretarial Auditor for the Financial Year 2023-24.
Date of Appointment	Re- appointed in Board Meeting held on 30 th May, 2023 to conduct Internal Auditor for FY 2023-24.	Re-appointed in Board Meeting held on 30 th May, 2023 to conduct Secretarial Audit for FY 2023-24.
Brief Profile	Mr. Akash Verma is qualified Chartered Accountant 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.
Disclosure of relationships between directors (in case of appointment of director)	Not Applicable	Not Applicable



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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 27th, 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 31st March, 2023.

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

Thanking you.

Yours faithfully,

For GFL Limited

Divya Shrimali
Company Secretary & Compliance Officer
Encl: as above

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 2023 and the year-to-date results for the period from 1 April 2022 to 31 March 2023 (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 2023 and for the year to date results for the period from 1 April 2022 to 31 March 2023.

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

Management's 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

- 1) The comparative financial information of the Company for the quarter and year ended 31 March 2022 prepared in accordance with Ind AS included in this Statement have been audited by the erstwhile auditor. The reports of the erstwhile auditor on this comparative financial information dated 6 May 2022 expressed an unmodified opinion.
- 2) The Statement includes the results for the quarter ended 31 March 2023 and the corresponding quarter for the previous year, which are the balancing figures in respect of the full financial year and the published 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. Our report on the Statement is not modified in respect of this matter.

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

S S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 30 May 2023
UDIN: 23049051BGXDEQ9928





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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
I	Revenue from operations					
	Interest income	-	-	-	-	5
	Fees and commission income	60	64	67	260	149
	Net gain on fair value changes	20	20	13	62	22
	Total revenue from operations (I)	80	84	80	322	176
II	Other income	-	-	1	-	42
III	Total Income (I+II)	80	84	81	322	218
IV	Expenses					
	Finance costs	*	-	*	*	6
	Employee benefits expenses	31	34	17	123	79
	Depreciation	*	*	-	*	-
	Other expenses	29	41	16	102	56
	Total expenses (IV)	60	75	33	225	141
V	Profit before exceptional items and tax (III-IV)	20	9	48	97	77
VI	Exceptional items (see Note 2 and 3)	2,46,674	-	-	2,46,674	70
VII	Profit before tax (V+VI)	2,46,694	9	48	2,46,771	147
VIII	Tax expense					
	Current tax	4	5	12	23	30
	Deferred tax	3	3	4	12	2
	Deferred tax on exceptional item (see Note 2)	14,328	-	-	14,328	-
	Taxation pertaining to earlier years	-	-	-	-	18
	Total tax expense	14,335	8	16	14,363	50
IX	Profit for the period/year (VII-VIII)	2,32,359	1	32	2,32,408	97



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Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
X	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Gain/(loss) on remeasurement of the defined benefits plans	30	*	*	28	(4)
	Tax on above	(8)	*	*	(7)	1
	Total other comprehensive income (X)	22	*	*	21	(3)
XI	Total comprehensive income for the period/year (Comprising profit for the period/year and Other Comprehensive Income) (IX+X)	2,32,381	1	32	2,32,429	94
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)				2,62,546	30,117
XIV	Basic and diluted earnings per equity share of Re. 1 each (in Rs.)	211.52 **	0.001 **	0.03 **	211.57	0.09

(*) Amount is less than ₹ 1 Lakh

(**) Not Annualised



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AUDITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2023

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents	30	14
	(b) Bank Balances other than (a) above	95	123
	(c) Receivables		
	(i) Trade receivables	24	26
	(ii) Other receivables	2	70
	(d) Investments	2,77,974	31,313
	Total Financial assets	2,78,125	31,546
(2)	Non-financial assets		
	(a) Current tax assets (net)	10	14
	(b) Deferred tax assets (net)	-	6
	(c) Property, plant and equipment	1	-
	(d) Other non -financial assets	1	12
	Total Non-Financial assets	12	27
	Total Assets (1+2)	2,78,137	31,578
	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	12	1
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	168
	(b) Other financial liabilities	128	134
	Total Financial liabilities	141	303



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Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
(2)	Non-Financial Liabilities		
	(a) Provisions	2	49
	(b) Deferred tax liabilities (Net)	14,341	-
	(c) Other non-financial liabilities	8	10
	Total Non-Financial Liabilities	14,351	59
(3)	Equity		
	(a) Equity Share capital	1,099	1,099
	(b) Other Equity	2,62,546	30,117
	Total Equity	2,63,645	31,216
	Total Liabilities and Equity (1+2+3)	2,78,137	31,578

(*) Amount is less than ₹ 1 Lakh



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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Particulars	(Rs in Lakhs)	
	Year ended 31-03-2023	Year ended 31-03-2022
	(Audited)	(Audited)
Cash flow from operating activities		
Profit after tax	2,32,408	97
Adjustments for:		
Tax expenses	14,363	50
Depreciation	*	-
Interest income	-	(5)
Finance costs	*	6
Liabilities and provisions no longer required, written back	-	(42)
Net Gain on investments measured at FVTPL	(62)	(22)
Exceptional Item (see Note 2)	(2,46,674)	-
	35	84
Movements in working capital:		
(Increase)/decrease in trade receivables	2	1,321
(Increase)/decrease in other receivables	68	752
(Increase)/decrease in other non-financial assets	3	(6)
Increase/(decrease) in trade payables	12	(10)
Increase/(decrease) in other payables	(168)	13
Increase/(decrease) in other financial liabilities	22	(850)
Increase/(decrease) in provisions	(19)	7
Increase/(decrease) in other non-financial liabilities	6	*
Cash generated from/(used in) operations	(39)	1,311
Income-tax paid (net)	(19)	(28)
Net cash generated from/(used in) operating activities	(58)	1,283



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Particulars	(Rs. in Lakhs)	
	Year ended 31-03-2023	Year ended 31-03-2022
	(Audited)	(Audited)
Cash flow from investing activities		
Purchase of property, plant and equipment	1	-
Interest received	-	5
Purchase of investments	(35)	(1,825)
Sale/redemption of investments	110	546
Net cash (used in)/generated from investing activities	74	(1,274)
Cash flow from financing activities		
Repayment of borrowings	-	(100)
Finance costs	*	(3)
Net cash used in financing activities	*	(103)
Net increase/(decrease) in cash and cash equivalents	16	(94)
Cash and cash equivalents as at the beginning of the year	14	108
Cash and cash equivalents as at the end of the year	30	14

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 ₹ 1 Lakh.



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Notes:

1. The above statement of audited standalone financial results for the quarter and year ended 31 March 2023 were reviewed by the Audit Committee and was thereafter approved by the Board of Directors at its meeting held on 30 May 2023. 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 has received 158,35,940 fully paid-up equity shares of the Transferee Company, which represents 16.16% of the total paid-up equity capital of the Transferee Company. Accordingly, the Company has 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 is recognised in the statement of profit and loss as an exceptional item and the deferred tax thereon is also shown separately in the above results. Further, the resultant investment in PVR INOX Limited is classified as investment in an associate.
3. Exceptional item for year ended 31 March 2022 was towards recovery of expenses from the demerged company in connection with Scheme of arrangement for demerger of renewable energy business during the year ended 31 March 2021.
4. 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.
5. The figures for the quarter ended 31 March 2023 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 year to date figures upto the third quarter of the financial year.

Place: New Delhi
Date: 30 May 2023

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 Consolidated Financial Results of **GFL Limited** (the 'Holding Company'), its subsidiaries (Holding Company and its subsidiaries together referred to as 'Group') and its associate for the quarter ended 31 March 2023 and for the period from 1 April 2022 to 31 March 2023 (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 information of subsidiaries and associate, the Statement:

- a. includes the results of the following entities:
 - Subsidiaries: INOX Infrastructure Limited, INOX Leisure Limited (upto 31 December 2022), Shouri Properties Private Limited (upto 31 December 2022), INOX Leisure Limited - Employees Welfare Trust (dissolved w.e.f. 30 December 2022).
 - 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 total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group and its associate for the quarter ended 31 March 2023 and for the period from 1 April 2022 to 31 March 2023.

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 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 Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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

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 including 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 of 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 of 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 intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of 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. 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.



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

- 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 Group and its associate 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 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 discontinued operations in the Statement include the audited financial results of two subsidiaries, whose financial results reflect Group's share of total revenue of Rs. 1,47,195 lakhs and Group's share of total net loss after tax of Rs. 2,369 lakhs for the period from 1 April 2022 to 31 December 2022, as considered in the Consolidated Financial Results, which have been audited by their independent auditors. The independent auditor's reports on the financial results of these entities 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 these entities, is based solely on the reports of such auditor and the procedures performed by us are as stated in paragraph above.



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

Our opinion 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.

- 2) The consolidated financial results also include the Group's share of net loss after tax and total comprehensive loss of Rs. 5,440 lakhs and Rs. 5,426 lakhs respectively for the period from 1 January 2023 to 31 March 2023 as considered in the consolidated financial results, 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 the above matter with respect to our reliance on the work done and the report of the other auditor.

- 3) The comparative financial information of the Company for the quarter and year ended 31 March 2022 prepared in accordance with Ind AS included in this Statement have been audited by the erstwhile auditor. The reports of the erstwhile auditor on this comparative financial information dated 6 May 2022 expressed an unmodified opinion.
- 4) Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2023 and the corresponding quarter for the previous year, which are the balancing figures in respect of the full financial year and the published 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. Our report on the Statement is not modified in respect of this matter.

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

S S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 30 May 2023
UDIN: 23049051BGXDER1301





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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Sr. No	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited) @	31-03-2022 (Audited) @	31-03-2023 (Audited)	31-03-2022 (Audited) @
I	Revenue from operations					
	Interest Income	-	-	-	-	5
	Fees and Commission income	60	64	67	260	149
	Net gain on fair value changes	20	20	13	62	22
	Total revenue from operations (I)	80	84	80	322	176
II	Other income	8	7	6	25	82
III	Total Income (I+II)	88	91	86	347	258
IV	Expenses					
	Employee benefits expense	31	34	17	123	79
	Finance costs	*	-	*	*	29
	Depreciation and amortisation expense	*	*	*	2	2
	Other expenses (see Note 5)	34	46	28	118	764
	Total expenses (IV)	65	80	45	243	874
V	Share of profit/(loss) of associate	(5,522)	-	-	(5,522)	200
VI	Profit before exceptional items and tax (III-IV+V)	(5,499)	11	41	(5,418)	(416)
VII	Exceptional items (see Note 2 and 3)	2,45,027	-	-	2,45,027	70
VIII	Profit/(Loss) before tax (VI+VII)	2,39,528	11	41	2,39,609	(346)
IX	Tax expense					
	Current tax	6	5	15	26	69
	Deferred tax	(627)	6	6	(614)	(22)
	Deferred tax on exceptional items (see Note 2)	14,328	-	-	14,328	-
	Taxation pertaining to earlier years	*	-	-	*	18
	Total tax expense	13,707	11	21	13,740	65



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Sr. No	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited) @	31-03-2022 (Audited) @	31-03-2023 (Audited)	31-03-2022 (Audited) @
X	Profit/(loss) for the period/year from continuing operations (VIII-IX)	2,25,821	*	20	2,25,869	(411)
XI	Profit/(loss) from discontinued operations before tax	-	424	(3,184)	2,721	(31,331)
XII	Tax expense of discontinued operations	-	4,466	(365)	5,090	(7,388)
XIII	Profit/(loss) from discontinued operations (after tax) (XI-XII)	-	(4,042)	(2,819)	(2,369)	(23,943)
XIV	Profit/(loss) for the period/year (X+XIII)	2,25,821	(4,042)	(2,799)	2,23,500	(24,354)
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	7	-	-	7	-
	Tax on above	(1)	-	-	(1)	-
	(ii) Items that will not be reclassified to Profit or Loss					
	Actuarial gain/(loss) on employee defined benefit plans	30	1	*	28	(4)
	Tax on above	(8)	*	*	(7)	1
	Share of other comprehensive income of associate	6	-	-	6	-
	Tax on above	*	-	-	*	-
	Sub total	34	1	*	33	(3)
	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	-	*	56	(14)	126
	Tax on above	-	*	(14)	3	(31)
	Sub total	-	-	42	(11)	95
	Total other comprehensive income (net of tax)	34	1	42	22	92
XVI	Total comprehensive income for the period/year (comprising profit/(loss) for the period/year & Other Comprehensive Income) (XIV+XV)	2,25,855	(4,041)	(2,757)	2,23,522	(24,262)



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Sr. No	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited) @	31-03-2022 (Audited) @	31-03-2023 (Audited)	31-03-2022 (Audited) @
	Profit/(loss) for the period/year attributable to:					
	- Owners of the Company	2,25,821	(1,761)	(1,210)	2,24,838	(11,127)
	- Non-controlling interests (NCI)	-	(2,281)	(1,589)	(1,338)	(13,227)
	Other comprehensive income for the period/year attributable to:					
	- Owners of the Company	34	1	19	28	40
	- Non-controlling interests	-	*	23	(6)	52
	Total comprehensive income for the period/year attributable to:					
	- Owners of the Company	2,25,855	(1,760)	(1,191)	2,24,866	(11,087)
	- Non-controlling interests	-	(2,281)	(1,566)	(1,344)	(13,175)
	Total comprehensive income for the period/year attributable to the owners of the Company					
	- From continuing operations	2,25,855	1	20	2,25,902	(414)
	- From discontinued operations	-	(1,880)	(1,211)	(1,036)	(10,673)
	- From total operations	2,25,855	(1,879)	(1,191)	2,24,866	(11,087)
XVII	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099
XVIII	Reserves excluding revaluation reserves				2,60,175	34,203
XIX	Basic and diluted earnings/(loss) per equity share of Re. 1 each (in Rs.)	**	**	**		
	From continuing operations	205.57	#	0.02	205.62	(0.37)
	From discontinued operations	-	(3.68)	(2.57)	(2.16)	(21.80)
	From total operations	205.57	(3.68)	(2.55)	203.46	(22.17)

(*) Amount is less than ₹ 1 lakh

(#) Less than Rs. 0.01

(**) Not Annualised

(@) Restated, see Note 2



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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	1	92,835
	(b) Capital work-in-progress	-	2,629
	(c) Right of use assets	-	2,13,480
	(d) Investment property	250	252
	(e) Goodwill	-	1,751
	(f) Other intangible assets	-	338
	(g) Investments accounted for using the equity method	2,68,754	-
	(h) Financial assets		
	- Others financial assets	2	18,571
	(i) Deferred tax assets (net)	-	35,768
	(j) Income tax assets(net)	10	558
	(k) Other non-current assets	-	3,004
	Total Non- current assets	2,69,017	3,69,186
(2)	Current assets		
	(a) Inventories	-	1,433
	(b) Financial assets		
	(i) Other investments	1,745	16,682
	(ii) Trade receivables	24	2,930
	(iii) Cash & cash equivalents	31	2,348
	(iv) Bank balances other than (iii) above	95	3,376
	(v) Other financial assets	2	293
	(c) Other current assets	1	4,010
	Total Current assets	1,898	31,072
(3)	Assets held for sale	3,200	3,200
	Total Assets (1+2+3)	2,74,115	4,03,458



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Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
	EQUITY & LIABILITIES		
(1)	Equity		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	2,59,076	34,203
	Equity attributable to owners of the Company	2,60,175	35,302
	Non-controlling interest	-	39,054
	Total Equity	2,60,175	74,356
	LIABILITIES		
(2)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	6,941
	(ii) Lease liabilities	-	2,75,981
	(iii) Other financial liabilities	-	108
	(b) Provisions	2	1,558
	(c) Deferred tax liabilities (net)	13,781	3
	(d) Other non-current liabilities	-	5,123
	Total Non-current liabilities	13,783	2,89,714
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	1,708
	(ii) Lease liabilities	-	10,179
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	1	1,024
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	15	12,568
	(iv) Other financial liabilities	127	5,693
	(b) Other current liabilities	9	6,297
	(c) Provisions	-	1,914
	(d) Income tax liabilities (net)	5	5
	Total Current liabilities	157	39,388
	Total Equity & Liabilities (1+2+3)	2,74,115	4,03,458



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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Particulars	(Rs. In Lakhs)	
		Year ended 31-03-2023	Year ended 31-03-2022
		(Audited)	(Audited) @
A	Cash flow from operating activities		
	Profit/(loss) for the year after tax from continuing operations (a)	2,25,869	(411)
	Adjustments for:		
	Tax expense	13,740	65
	Depreciation and amortization expense	2	2
	Finance costs	*	29
	Interest income	*	(5)
	Share of (profit)/loss in associate	5,522	(200)
	Loss on retirement from associate	-	666
	Liabilities and provisions, no longer required, written back	(2)	(42)
	Gain on investments measured at fair value through profit or loss	(85)	(61)
	Exceptional items (see Note 2)	(2,45,027)	-
	Total adjustments to profit/loss for the year (b)	(2,25,850)	454
	Operating profit/(loss) before working capital changes (c) = (a) + (b)	19	43
	Movements in working capital:		
	Increase/(decrease) in provisions	(19)	7
	Increase/(decrease) in trade payables	17	(9)
	Increase / (decrease) in other financial liabilities	(149)	(838)
	Increase / (decrease) in other liabilities	(3)	(1)
	(Increase)/decrease in trade receivables	2	1,321
	(Increase)/decrease in other financial assets	68	750
	(Increase)/decrease in other assets	11	5
	Total movements in working capital (d)	(73)	1,235
	Cash generated from/(used in) operations (c) + (d)	(54)	1,278
	Income-tax paid (net)	(22)	(66)
	Net cash generated from operating activities		
	From continuing operations	(76)	1,212
	From discontinued operations	40,293	7,684
	Net cash generated from operating activities	40,217	8,896



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	Particulars	(Rs. In Lakhs)	
		Year ended 31-03-2023	Year ended 31-03-2022
		(Audited)	(Audited) @
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	(1)	-
	Purchase of current investments	(35)	(4,470)
	Sale of current investment	125	2,957
	Sale/redemption of non-current investments	-	1,297
	Proceeds on retirement from an associate	-	2,022
	Interest received	-	5
	From discontinued operations	(21,946)	(17,787)
	Net cash used in investing activities	(21,857)	(15,976)
C	Cash flow from financing activities		
	Transaction with non-controlling interests	-	(2,044)
	Repayment of borrowings - non current	-	(947)
	Net movement in current borrowings	-	(100)
	Finance costs	-	(27)
	From discontinued operations	(18,441)	11,659
	Net cash generated from/(used in) financing activities	(18,441)	8,541
	Net increase/(decrease) in cash and cash equivalents	(81)	1,461
	Cash and cash equivalents as at the beginning of the year	2,348	887
	Cash and cash equivalents transferred pursuant to deemed disposal of subsidiary	2,236	-
	Cash and cash equivalents as at the end of the year	31	2,348

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.
3. (@) Restated, see Note 2



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Notes:

- The above statement of audited consolidated financial results for the quarter and year ended 31 March 2023 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 30 May 2023. 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.
- 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 all the periods presented. 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:

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
1	Total Income	-	52,182	32,542	1,49,203	70,577
2	Total expenses	-	49,320	35,725	1,44,044	101,908
3	Exceptional item	-	2,438	-	2,438	-
4	Profit/(Loss) before tax (1-2-3)	-	424	(3,183)	2,721	(31,331)
5	Tax expense	-	4,465	366	5,090	(7,388)
6	Profit/(Loss) for the period/year (4-5)	-	(4,041)	(2,817)	(2,369)	(23,943)

(Rs. in lakhs)



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Tax expenses for the year ended 31 March 2023 and quarter ended 31 December 2022 includes deferred tax charge of Rs. Rs. 3,143 lakhs on account of business loss, written off. Exceptional item during the quarter/period ended 31 December 2022 is towards expenses incurred in connection with the INOX Leisure Limited and PVR Limited amalgamation.

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

- Exceptional items for year ended 31 March 2022 was towards recovery of expenses from the demerged company in connection with the Scheme of arrangement for the demerger of renewable energy business during the year ended 31 March 2021.
- 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.
- During the year ended 31 March 2022, INOX Infrastructure Limited, one of the subsidiaries in the group, has retired from its associate, Nexome Realty LLP, w.e.f. 31 August 2021. The loss of Rs. 666 lakhs for year ended 31 March 2022 on account of discontinuance of equity method on retirement is included in other expenses.
- GFL Ltd. is a "Core Investment Company" as per the definition of Core Investment Company under the provisions of Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly, the standalone results are presented in the format prescribed for NBFCs i.e. Division III of Schedule III to the Companies Act, 2013. Division III of Schedule III to the Companies Act, 2013, permits presentation of the consolidated financial results on a mixed basis. Upto 31st December 2022, since the erstwhile INOX Leisure Limited was a subsidiary, the NBFC operations were not significant for the Group on a consolidated basis. Hence, the consolidated results were presented predominantly as per Division II of Schedule III to the Companies Act, 2013 till last year. In the current year, the Group has continued to present the consolidated financial results on a mixed basis.



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.gfllimited.co.in • Email ID: contact@gfllimited.co.in

7. The figures for the quarter ended 31 March 2023 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 year to date figures up to the third quarter of the financial year.

Place: New Delhi
Date: 30 May 2023

On behalf of the Board of Directors
For GFL Limited

Devendra Kumar Jain
Chairman & Managing Director
DIN: 00029782