

# GFL LIMITED

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

**Date:** 13<sup>th</sup> August 2024

**To,**

<b>The Secretary</b> <b>BSE Limited</b> P J Towers, Dalal Street, Mumbai – 400 001  <b>BSE Scrip Code:</b> 500173 <b>Through:</b> BSE Listing Centre	<b>The Secretary</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051  <b>NSE Symbol:</b> GFLLIMITED <b>Through:</b> NEAPS
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Dear Sir/Madam,

**Sub: Disclosure of outcome of Board Meeting pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its meeting held today, i.e. Tuesday, 13<sup>th</sup> August 2024, has inter-alia approved the following.

- Financial Results:** Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2024. A copy of Unaudited Financial Results and the Limited Review Report received from the Statutory Auditors for the quarter ended 30<sup>th</sup> June, 2024 are enclosed herewith.
- 37<sup>th</sup> Annual General Meeting of the Company:** The 37<sup>th</sup> Annual General Meeting of the Company shall be held on Wednesday, 18<sup>th</sup> September, 2024 through Video Conferencing/ Other Audio Visual Means, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

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

The meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 1:30 P.M.

You are requested to take the same on record.

Thanking you.

Yours faithfully,  
**For GFL Limited**

**Dhiren Asher**  
**Chief Financial Officer**

**Encl:**

- Un-Audited Financial Results for the quarter ended June 30, 2024;
- Limited Review Report for the quarter ended June 30, 2024.

**Independent auditor's review report on quarterly 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 June 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: 13 August 2024  
UDIN: 24049051BKJNCM7050





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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter ended			Year ended
		30-06-2024 (Unaudited)	31-03-2024 (Audited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
<b>I</b>	<b>Revenue from operations</b>				
	Fees and commission income	56	53	60	255
	Net gain on fair value changes	25	26	24	94
	<b>Total revenue from operations (I)</b>	<b>81</b>	<b>79</b>	<b>84</b>	<b>319</b>
<b>II</b>	<b>Other income</b>	-	22	-	22
<b>III</b>	<b>Total Income (I+II)</b>	<b>81</b>	<b>101</b>	<b>84</b>	<b>341</b>
<b>IV</b>	<b>Expenses</b>				
	Employee benefits expenses	19	15	16	63
	Depreciation	*	*	*	*
	Other expenses	10	16	28	69
	<b>Total expenses (IV)</b>	<b>29</b>	<b>31</b>	<b>44</b>	<b>132</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>52</b>	<b>70</b>	<b>40</b>	<b>209</b>
<b>VI</b>	<b>Tax expense</b>				
	Current tax	8	10	5	28
	Deferred tax	6	8	6	26
	<b>Total tax expense</b>	<b>14</b>	<b>18</b>	<b>11</b>	<b>54</b>
<b>VII</b>	<b>Profit for the period/year (V-VI)</b>	<b>38</b>	<b>52</b>	<b>29</b>	<b>155</b>



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Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter ended			Year ended
		30-06-2024 (Unaudited)	31-03-2024 (Audited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
<b>VIII</b>	<b>Other Comprehensive Income</b>				
	<b>Items that will not be reclassified to Profit or Loss</b>				
	Gain/(loss) on remeasurement of the defined benefits plans	*	*	*	*
	Tax on above	*	*	*	*
	<b>Total other comprehensive income (VIII)</b>	*	*	*	*
<b>IX</b>	<b>Total comprehensive income for the period/year (Comprising profit for the period/year and Other Comprehensive Income) (VII+VIII)</b>	<b>38</b>	<b>52</b>	<b>29</b>	<b>155</b>
<b>X</b>	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099
<b>XI</b>	Other Equity (excluding revaluation reserves)				2,62,701
<b>XII</b>	Basic and diluted earnings per equity share of Re. 1 each (in Rs.)	0.03 **	0.05**	0.03 **	0.14

(\*) Amount is less than ₹ 1 Lakh

(\*\*) Not Annualised





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### Notes:

1. The above statement of unaudited standalone financial results for the quarter ended 30 June 2024 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 13 August 2024. 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. 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.
3. The figures for the quarter ended 31 March 2024 is 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 that financial year.

**Place: Mumbai**

**Date: 13 August 2024**

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

  
**Pavan Kumar Jain**  
**Director**  
**DIN: 00030098**



**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)**

**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 30 June 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 review reports 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. We did not review the interim financial result of one associate which reflect the Group's share in net loss after tax of Rs. 2,911 Lakhs and total comprehensive loss of Rs. 2,909 Lakhs for the quarter ended 30 June 2024, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose report 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 associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

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



Sanjay S Agrawal  
Partner  
Mem. No. 049051  
Place: Pune  
Date: 13 August 2024  
UDIN: 24049051BKJNCN9267







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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30 JUNE 2024

		(Rs. in Lakhs)			
	Particulars	Quarter ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>				
	Fees and Commission income	56	54	60	226
	Net gain on fair value changes	25	26	24	94
	<b>Total revenue from operations (I)</b>	<b>81</b>	<b>80</b>	<b>84</b>	<b>320</b>
<b>II</b>	Other income	8	30	9	54
<b>III</b>	<b>Total Income (I+II)</b>	<b>89</b>	<b>110</b>	<b>93</b>	<b>374</b>
<b>IV</b>	<b>Expenses</b>				
	Employee benefits expense	19	16	16	63
	Depreciation	*	*	*	2
	Other expenses	14	21	31	89
	<b>Total expenses (IV)</b>	<b>33</b>	<b>37</b>	<b>47</b>	<b>154</b>
<b>V</b>	Share of loss of associate	(3,040)	(2,380)	(1,414)	(1,038)
<b>VI</b>	<b>Loss before tax (III-IV+V)</b>	<b>(2,984)</b>	<b>(2,307)</b>	<b>(1,368)</b>	<b>(818)</b>
<b>VII</b>	<b>Tax expense</b>				
	Current tax	8	11	6	31
	Deferred tax	(340)	(269)	(153)	(92)
	Taxation pertaining to earlier years	-	*	-	*
	<b>Total tax expense</b>	<b>(332)</b>	<b>(258)</b>	<b>(147)</b>	<b>(61)</b>
<b>VIII</b>	<b>Loss for the period/year (VI-VII)</b>	<b>(2,652)</b>	<b>(2,049)</b>	<b>(1,221)</b>	<b>(757)</b>
<b>IX</b>	<b>Other comprehensive income</b>				
	<b>(i) Items that will be reclassified to Profit or Loss</b>				
	Share of other comprehensive income of associate	(2)	10	2	13
	Tax on above	*	(1)	*	(1)
	<b>(ii) Items that will not be reclassified to Profit or Loss</b>				
	Actuarial gain/(loss) on employee defined benefit plans	*	*	*	*
	Tax on above	*	*	*	*
	Share of other comprehensive income of associate	3	1	(20)	(5)
	Tax on above	*	*	2	*
	<b>Total other comprehensive income</b>	<b>1</b>	<b>10</b>	<b>(16)</b>	<b>7</b>





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	Particulars	(Rs. in Lakhs)			
		Quarter ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>X</b>	<b>Total comprehensive income for the period/year (comprising loss for the period/year &amp; Other Comprehensive Income) (VIII+IX)</b>	(2,651)	(2,039)	(1,237)	(750)
	<b>Loss for the period/year attributable to:</b>				
	- Owners of the Company	(2,652)	(2,049)	(1,221)	(757)
	- Non-controlling interests (NCI)	-	-	-	-
	<b>Other comprehensive income for the period/year attributable to:</b>				
	- Owners of the Company	1	10	(16)	7
	- Non-controlling interests	-	-	-	-
	<b>Total comprehensive income for the period/year attributable to:</b>				
	- Owners of the Company	(2,651)	(2,039)	(1,237)	(750)
	- Non-controlling interests	-	-	-	-
<b>XI</b>	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099
<b>XII</b>	Reserves excluding revaluation reserves				2,59,426
<b>XIII</b>	Basic and diluted loss per equity share of Re. 1 each (in Rs.)	(2.41)**	(1.87)**	(1.11)**	(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 period ended 30 June 2024 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 13 August 2024. 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 Group has a single operating segment i.e. Investments and allied activities.
3. The figures for the quarter ended 31 March 2024 is 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 that financial year.

Place: Mumbai

Date: 13 August 2024

On behalf of the Board of Directors  
For GFL Limited

  
Pavan Kumar Jain  
Director  
DIN: 00030098

