



## GFL LIMITED

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

5<sup>th</sup> February, 2024

To,

<b>The Secretary</b> <b>BSE Limited</b> P J Towers, Dalal Street, Mumbai – 400 001  <b>BSE Scrip Code:</b> 500173 <b>Through:</b> BSE Listing Centre	<b>The Secretary</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051  <b>NSE Symbol:</b> GFL LIMITED <b>Through:</b> Neaps
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**Sub.:** Outcome of Board Meeting held on Monday, 5<sup>th</sup> February, 2024.

Dear Sir/Madam,

With reference to our letter dated 29<sup>th</sup> January, 2024 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. Monday, 5<sup>th</sup> February, 2024, has inter alia considered and approved:

**1) Financial Results:**

Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 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 and nine months ended 31<sup>st</sup> December, 2023 are enclosed herewith as Annexure -A.

**2) Appointment of Ms. Girija Balakrishnan (DIN:06841071) as an Additional Director (Non-Executive-Independent Director) on the Board of the Company:**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders, the Board of Directors of the Company in their Meeting held today have inter alia, considered and approved, appointment of Ms. Girija Balakrishnan (DIN: 06841071) as an Additional Director (Non-Executive-Independent Director) on the Board of the Company from 5<sup>th</sup> February, 2024 to 4<sup>th</sup> February, 2029.

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

Please note that Ms. Girija Balakrishnan is not debarred from holding office of director by virtue of any order by the Securities and Exchange Board of India or any other such authority.



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### 3) Notice of Postal Ballot:

Approved notice of the Postal Ballot for obtaining approval of the Shareholders by way of Special Resolution for appointment of Ms. Girija Balakrishnan (DIN: 06841071) as an Additional Director (Non-Executive-Independent Director) on the Board of the Company. Notice and other information/ document(s) with respect to Postal Ballot will be submitted in due course.

### 4) Reconstitution of committees of the Board of Directors of the Company:

The Board of Directors in its meeting held today has reconstituted the committees of the Board of Directors **effective from 1<sup>st</sup> April, 2024**

<b>Audit Committee</b>		
<b>Sr</b>	<b>Name of Committee members</b>	<b>Category</b>
1	Girija Balakrishnan	Chairperson
2	Devendra Kumar Jain	Member
3	Vanita Bhargava	Member
4	Shashi Kishore Jain	Member

<b>Nomination and Remuneration Committee</b>		
<b>Sr</b>	<b>Name of Committee members</b>	<b>Category</b>
1	Girija Balakrishnan	Chairperson
2	Pavan Kumar Jain	Member
3	Vanita Bhargava	Member

<b>Stakeholders Relationship Committee</b>		
<b>Sr</b>	<b>Name of Committee members</b>	<b>Category</b>
1	Siddharth Jain	Chairperson
2	Girija Balakrishnan	Member
3	Pavan Kumar Jain	Member

<b>Risk Management Committee</b>		
<b>Sr</b>	<b>Name of Committee members</b>	<b>Category</b>
1	Devendra Kumar Jain	Chairperson
2	Girija Balakrishnan	Member
3	Pavan Kumar Jain	Member

<b>Corporate Social Responsibility Committee</b>		
<b>Sr</b>	<b>Name of Committee members</b>	<b>Category</b>
1	Girija Balakrishnan	Chairperson
2	Devendra Kumar Jain	Member
3	Pavan Kumar Jain	Member

<b>GFL Committee of Board of Directors for Operations</b>		
<b>Sr</b>	<b>Name of Committee members</b>	<b>Category</b>
1	Devendra Kumar Jain	Chairperson
2	Pavan Kumar Jain	Member
3	Girija Balakrishnan	Member
4	Siddharth Jain	Member



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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](http://www.gflimited.co.in)

The meeting of the Board of Directors commenced at 12:35 P.M. and concluded at 1:20 P.M.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For **GFL Limited**

Vineesh Vijayan Thazhumpal  
**Company Secretary & Compliance Officer**  
**ACS63683**

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

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

We have reviewed the accompanying statement of unaudited standalone financial results of GFL Limited (the "Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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

*S.S. Malani*

Sandesh S Malani  
Partner  
Mem. No. 110051  
Place: Pune  
Date: 5 February 2024  
UDIN: 24110051BKCUIQ1510





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### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

Sr. No.	Particulars	(₹ In Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
<b>I</b>	<b>Revenue from operations</b>						
	Fees and commission income	54	58	64	172	200	260
	Net gain on fair value changes	20	24	20	68	42	62
	<b>Total revenue from operations (I)</b>	<b>74</b>	<b>82</b>	<b>84</b>	<b>240</b>	<b>242</b>	<b>322</b>
<b>II</b>	Other income	-	-	-	-	-	-
<b>III</b>	<b>Total Income (I+II)</b>	<b>74</b>	<b>82</b>	<b>84</b>	<b>240</b>	<b>242</b>	<b>322</b>
<b>IV</b>	<b>Expenses</b>						
	Finance costs	-	-	-	-	-	*
	Employee benefits expense	14	18	34	48	92	123
	Depreciation	*	*	*	*	*	*
	Other expenses	13	12	41	53	73	102
	<b>Total expenses (IV)</b>	<b>27</b>	<b>30</b>	<b>75</b>	<b>101</b>	<b>165</b>	<b>225</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>47</b>	<b>52</b>	<b>9</b>	<b>139</b>	<b>77</b>	<b>97</b>
<b>VI</b>	Exceptional items (see Note 2)	-	-	-	-	-	2,46,674
<b>VII</b>	<b>Profit before tax (V+VI)</b>	<b>47</b>	<b>52</b>	<b>9</b>	<b>139</b>	<b>77</b>	<b>2,46,771</b>
<b>VIII</b>	<b>Tax expense</b>						
	Current tax	6	7	5	18	19	23
	Deferred tax	6	6	3	18	9	12
	Deferred tax on exceptional item (see Note 2)	-	-	-	-	-	14,328
	<b>Total tax expense (VIII)</b>	<b>12</b>	<b>13</b>	<b>8</b>	<b>36</b>	<b>28</b>	<b>14,363</b>
<b>IX</b>	<b>Profit for the period/year (VII-VIII)</b>	<b>35</b>	<b>39</b>	<b>1</b>	<b>103</b>	<b>49</b>	<b>2,32,408</b>



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Sr. No.	Particulars	(₹ In Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2022 (Unaudited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)
<b>X</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	Loss on remeasurement of the defined benefit plans	*	*	*	*	(2)	28
	Tax on above	*	*	*	*	1	(7)
	<b>Total other comprehensive income</b>	*	*	*	*	<b>(1)</b>	<b>21</b>
<b>XI</b>	<b>Total comprehensive income for the period/year (Comprising Profit for the period/year and Other Comprehensive Income) (IX+X)</b>	<b>35</b>	<b>39</b>	<b>1</b>	<b>103</b>	<b>48</b>	<b>2,32,429</b>
<b>XII</b>	Paid-up equity share capital (face value of ₹1 each)	1099	1099	1,099	1099	1,099	1099
<b>XIII</b>	Other Equity (excluding revaluation reserves)						2,62,546
<b>XIV</b>	Basic and Diluted Earnings per equity share (in ₹)	0.03**	0.03**	0.0009**	0.09**	0.04**	211.57

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

(\*\*) Not Annualised



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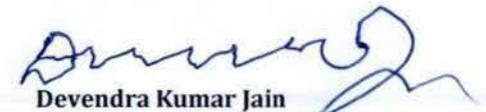
### Notes:

1. The above statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2023 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 5 February 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. 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: 5 February 2024

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") and its subsidiary (the Parent and its subsidiary together referred to as the "Group") and its associate for the quarter ended 31 December 2023 and year to date results for the period 1 April 2023 to 31 December 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)

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



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

6. The consolidated financial results include the Group's share of net profit after tax of Rs 209 Lakhs and Rs 1,588 Lakhs and total comprehensive income of Rs. 213 Lakhs and Rs. 1,585 Lakhs for the quarter ended 31 December 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

*S.S. Malani*

Sandesh S Malani  
Partner

Mem. No. 110051

Place: Pune

Date: 5 February 2024

UDIN: 24110051BKCUIR3949





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### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)@	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)@	31-03-2023 (Audited)
<b>I</b>	<b>Revenue from operations</b>						
	Fees and commission income	54	58	64	172	200	260
	Net gain on fair value changes	20	24	20	68	42	62
	<b>Total revenue from operations (I)</b>	<b>74</b>	<b>82</b>	<b>84</b>	<b>240</b>	<b>242</b>	<b>322</b>
<b>II</b>	Other income	7	8	7	24	17	25
<b>III</b>	<b>Total Income (I+II)</b>	<b>81</b>	<b>90</b>	<b>91</b>	<b>264</b>	<b>259</b>	<b>347</b>
<b>IV</b>	<b>Expenses</b>						
	Finance costs	-	-	-	-	-	*
	Employee benefits expenses	13	18	34	47	92	123
	Depreciation	1	1	*	2	1	2
	Other expenses	22	15	46	68	85	118
	<b>Total expenses (IV)</b>	<b>36</b>	<b>34</b>	<b>80</b>	<b>117</b>	<b>178</b>	<b>243</b>
<b>V</b>	Share of profit/(loss) of associate	127	2,629	-	1,342	-	(5,522)
<b>VI</b>	<b>Profit before exceptional items and tax (III-IV+V)</b>	<b>172</b>	<b>2,685</b>	<b>11</b>	<b>1,489</b>	<b>81</b>	<b>(5,418)</b>
<b>VII</b>	Exceptional items (see Note 2)	-	-	-	-	-	2,45,027
<b>VIII</b>	<b>Profit before tax (VI+VII)</b>	<b>172</b>	<b>2,685</b>	<b>11</b>	<b>1,489</b>	<b>81</b>	<b>2,39,609</b>
<b>IX</b>	<b>Tax expense</b>						
	Current tax	6	8	5	20	21	26
	Deferred tax	22	308	6	177	12	(614)
	Deferred tax on exceptional items (see Note 2)	-	-	-	-	-	14,328
	Taxation pertaining to earlier years	-	-	-	-	-	*
	<b>Total tax expense</b>	<b>28</b>	<b>316</b>	<b>11</b>	<b>197</b>	<b>33</b>	<b>13,740</b>
<b>X</b>	<b>Profit/(Loss) for the period/year from continuing operations (VIII-IX)</b>	<b>144</b>	<b>2,369</b>	<b>*</b>	<b>1,292</b>	<b>48</b>	<b>2,25,869</b>
<b>XI</b>	Profit/(loss) from discontinued operations before tax	-	-	424	-	2,721	2,721
<b>XII</b>	Tax expense of discontinued operations	-	-	4,466	-	5,090	5,090



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		Quarter ended			Nine months ended		Year ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)@	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)@	31-03-2023 (Audited)
XIII	Profit/(loss) from discontinued operations (after tax) (XI-XII)	-	-	(4,042)	-	(2,369)	(2,369)
XIV	Profit/(loss) for the period/year (X+XIII)	144	2,369	(4,042)	1292	(2,321)	2,23,500
XV	Other comprehensive income						
	<b>i. In respect of continuing operations</b>						
	<b>(i) Items that will be reclassified to Profit or Loss</b>						
	Share of other comprehensive income of associate	1	-	-	3	-	7
	Tax on above	*	-	-	*	-	(1)
	<b>(ii) Items that will not be reclassified to Profit or Loss</b>						
	Actuarial gain/(loss) on employee defined benefit plans	*	*	1	*	(2)	28
	Tax on above	*	*	*	*	1	(7)
	Share of other comprehensive income of associate	10	4	-	(6)	-	6
	Tax on above	(1)	(1)	-	1	-	*
	<b>Sub total</b>	<b>10</b>	<b>3</b>	<b>1</b>	<b>(2)</b>	<b>(1)</b>	<b>33</b>
	<b>ii. In respect of discontinued operations</b>						
	<b>(i) Items that will not be reclassified to Profit or Loss</b>						
	Actuarial gain/(loss) on employee defined benefit plans	-	-	*	-	(14)	(14)
	Tax on above	-	-	*	-	3	3
	<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>(11)</b>	<b>(11)</b>
	<b>Total other comprehensive income (net of tax)</b>	<b>10</b>	<b>3</b>	<b>1</b>	<b>(2)</b>	<b>(12)</b>	<b>22</b>
XVI	<b>Total comprehensive income for the period/year (comprising profit/(loss) for the period/year &amp; Other Comprehensive Income) (XIV+XV)</b>	<b>154</b>	<b>2,372</b>	<b>(4,041)</b>	<b>1,290</b>	<b>(2,333)</b>	<b>2,23,522</b>



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Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)@	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)@	31-03-2023 (Audited)
	<b>Profit/(loss) for the period/year attributable to:</b>						
	- Owners of the Company	144	2,369	(1,761)	1,292	(983)	2,24,838
	- Non-controlling interests (NCI)	-	-	(2,281)	-	(1,338)	(1,338)
	<b>Other comprehensive income for the period/year attributable to:</b>						
	- Owners of the Company	10	3	1	(2)	(6)	28
	- Non-controlling interests	-	-	*	-	(6)	(6)
	<b>Total comprehensive income for the period/year attributable to:</b>						
	- Owners of the Company	154	2,372	(1,760)	1,290	(989)	2,24,866
	- Non-controlling interests	-	-	(2,281)	-	(1,344)	(1,344)
	<b>Total comprehensive income for the period/year attributable to the owners of the Company</b>						
	- From continuing operations	154	2,372	*	1,290	47	2,25,902
	- From discontinued operations	-	-	(1,760)	-	(1,036)	(1,036)
	- From total operations	154	2,372	(1,760)	1,290	(989)	2,24,866
<b>XVII</b>	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
<b>XVIII</b>	Reserves excluding revaluation reserves						2,60,175
<b>XIX</b>	Basic and diluted earnings/(loss) per equity share of Re. 1 each (in Rs.)	**	**	**	**	**	
	From continuing operations	0.14	2.15	#	1.18	0.04	205.62
	From discontinued operations	-	-	(3.68)	-	(2.16)	(2.16)
	From total operations	0.14	2.15	(3.68)	1.18	(2.12)	203.46

(\*) Amount is less than ₹ 1 lakh

(#) Less than Rs. 0.01

(\*\*) Not Annualised

(@) Restated, see Note 2



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### Notes:

1. The above statement of unaudited consolidated financial results for the period ended 31 December 2023 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 5 February 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 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	Nine months ended	Year ended
		31-12-2022	31-12-2022	31-03-2023
1	Total Income	52,182	1,49,203	1,49,203
2	Total expenses	49,320	1,44,044	1,44,044
3	Exceptional item (see note below)	2,438	2,438	2,438
4	<b>Profit/(Loss) before tax (1-2-3)</b>	<b>424</b>	<b>2,721</b>	<b>2,721</b>
5	Tax expense	4,465	5,090	5,090
6	<b>Profit/(Loss) for the period/year (4-5)</b>	<b>(4,041)</b>	<b>(2,369)</b>	<b>(2,369)</b>



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

### 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
	<b>Net carrying value of assets (1-2)</b>	<b>67,121</b>

### 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	<b>Gain on deemed disposal of subsidiary after tax (3-4)</b>	<b>2,30,699</b>

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: 5 February 2024

On behalf of the Board of Directors  
For GFL Limited

Devendra Kumar Jain  
Chairman & Managing Director  
DIN: 00029782



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### Annexure - B

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

#### Appointment of Ms. Girija Balakrishnan (DIN: 06841071)

<b>Name of Director</b>	Ms. Girija Balakrishnan (DIN: 06841071)
<b>Date of Birth</b>	30/03/1969
<b>Age</b>	54
<b>Qualification</b>	Professional
<b>Reason for Change, viz, appointment</b>	Appointment - Additional Director in the category of Non-Executive, Independent Director, not liable to retire by rotation.
<b>Date of Appointment</b>	5 <sup>th</sup> February, 2024
<b>Term of Appointment</b>	Appointed for a first term of five (5) years from 5 <sup>th</sup> February, 2024 to 4 <sup>th</sup> February, 2024, subject to approval of the shareholders of the Company, by means of a Special Resolution.
<b>Brief Profile</b>	<p>Ms. Girija Balakrishnan, graduated from the prestigious National Law School of India University in 1993, joined Malvi Ranchoddas &amp; Co. as an associate in November 1993 and became a partner of the firm in April 2001. She is a member of the Bar Council of Karnataka. She presently heads the general corporate advisory practice at Malvi Ranchoddas &amp; Co.</p> <p>Ms. Balakrishnan is having over 31 years and above rich experience and specializes in Corporate Laws, Mergers and Acquisitions, Commercial Laws, Foreign Direct Investments, Joint Ventures and Foreign Collaboration.</p> <p>Ms. Balakrishnan has also represented clients in various Courts, tribunals and forum including the High Court, Securities Appellate Tribunal, the Debt Recovery Tribunal, Consumer Forum, mediators, arbitrators, proceedings before the Estate Officer appointed under the Public Premises (Eviction) Act and adjudication proceedings before officers appointed by the Securities &amp; Exchange Board of India.</p>
<b>Disclosure of relationships with other Directors and Key</b>	Ms. Girija Balakrishnan is not related to any Director of the Company.



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<b>Managerial Personnel</b>	
<b>Name of companies in which the person holds directorship</b>	1. INOX India Limited 2. Lingamaneni Land Marks Developers Private Limited
<b>No. of shares held in the Company</b>	NIL