



GFL LIMITED
Annual Report 2024-25

Corporate Information

Board of Directors

Mr. Devendra Kumar Jain

Chairman and Managing Director

Mr. Pavan Kumar Jain

Non- Executive Director

Mr. Siddharth Jain

Non- Executive Director

Ms. Girija Balakrishnan

Independent Director

Ms. Vanita Bhargava (upto 27-04-2025)

Independent Director

Mr. Shashi Kishore Jain

Independent Director

Mr. Sudip Mullick (w.e.f 25-04-2025)

Independent Director

Committee of Directors for Operations

Mr. Devendra Kumar Jain

Chairman

Mr. Pavan Kumar Jain

Member

Mr. Siddharth Jain

Member

Ms. Girija Balakrishnan

Member

Stakeholders' Relationship Committee

Mr. Siddharth Jain

Chairman

Ms. Girija Balakrishnan

Member

Mr. Pavan Kumar Jain

Member

Board Level Committees

Audit Committee

Ms. Girija Balakrishnan

Chairperson

Mr. Devendra Kumar Jain

Member

Mr. Shashi Kishore Jain

Member

Ms. Vanita Bhargava (upto 27-04-2025)

Member

Mr. Sudip Mullick (w.e.f 25-04-2025)

Member

Nomination and Remuneration Committee

Ms. Girija Balakrishnan

Chairperson

Ms. Vanita Bhargava (upto 27-04-2025)

Member

Mr. Pavan Kumar Jain

Member

Mr. Sudip Mullick (w.e.f 25-04-2025)

Member

Corporate Social Responsibility Committee

Ms. Girija Balakrishnan

Chairperson

Mr. Pavan Kumar Jain

Member

Mr. Devendra Kumar Jain

Member

Risk Management Committee

Mr. Devendra Kumar Jain

Chairman

Mr. Pavan Kumar Jain

Member

Ms. Girija Balakrishnan

Member

Key Managerial Personnel

Mr. Devendra Kumar Jain

Chairman and Managing Director

Mr. Dhiren Asher

Chief Financial Officer

Mr. Lakhan Laxmi Rajam Shamala

Company Secretary

Auditors

M/s. Patankar & Associates, Chartered Accountants,

Firm Registration No. 107628W
Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telephone: 020-24252118

Registered Office and Corporate Office

7th Floor, Cee Jay House, Dr. Annie Besant Road,
Worli, Mumbai – 400018 Tel.: +91 22 4032 3851

Registrar & Transfer Agent

MUFG Intime India Private Limited

(Previously known as Link Intime India Private Limited)
C 101, Embassy 247, L.B.S.Marg,
Vikhroli (West), Mumbai - 400083. Tel: - 022 - 49186000
Fax:- 022 - 49186060
E- mail : mumbai@linkintime.c

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MANAGEMENT DISCUSSION & ANALYSIS

Indian economic overview

India displayed steady economic growth amidst significant challenges to global economic stability arising due to geopolitical tensions, ongoing conflicts and trade policy risks. As per the first advance estimates of national accounts, India's real GDP is estimated to grow by 6.4 per cent in FY25. Growth in the first half of FY25 was supported by agriculture and services, with rural demand improving on the back of record Kharif production and favourable agricultural conditions. The manufacturing sector faced pressures due to weak global demand and domestic seasonal conditions. Private consumption remained stable, reflecting steady domestic demand. Fiscal discipline and strong external balance supported by a services trade surplus and healthy remittance growth contributed to macroeconomic stability. Together, these factors provided a solid foundation for sustained growth amid external uncertainties.

The RBI and the IMF have projected that India's consumer price inflation will progressively align towards the inflation target in FY26. In the December 2024 RBI's Monetary Policy Committee report revised its inflation projection from 4.5 per cent to 4.8 per cent in FY25. Assuming a normal monsoon and no further external or policy shocks, the RBI expects headline inflation to be 4.2 per cent in FY26. IMF has projected an inflation rate of 4.4 per cent in FY25 and 4.1 per cent in FY26 for India.

India has shown good results as far as Inflation management is concerned. The supply disruptions inflicted by the pandemic and increased commodity prices caused by heightened global conflicts markedly affected India. As a result, FY22 and FY23 witnessed price pressures in core consumer goods and services. Food prices were affected by adverse weather conditions in the last two years. The net impact of these developments was elevated inflationary pressures in FY23 and FY24. Prudent monetary policy response and calibrated trade policy measures by the Government, coupled with strong output growth, helped reduce core inflation to a four-year low in FY24.

Outlook

On the domestic front, rebounding rural demand augurs well for consumption. Investment activity is expected to pick up, supported by higher public capex and improving business expectations. Capacity utilisation in manufacturing remains above the long-term average, and private sector order books have shown steady growth, alongside a rise in investment intentions. However, these gains could be tempered by the global excess capacities in sectors such as steel, leading to aggressive trade policies in search of demand.

There are many upsides to domestic investment, output growth and disinflation in FY26. There are equally strong, prominently extraneous, downsides too. Nonetheless, the fundamentals of the domestic economy remain robust, with a strong external account, calibrated fiscal consolidation and stable private consumption. On balance of these considerations, the growth in FY26 is expected to be between 6.3 and 6.8 per cent. Navigating global headwinds will require strategic and prudent policy management and reinforcing the domestic fundamentals. The Budget 2024-25 laid out a multisectoral policy agenda for sustained growth push. This would require deregulation and reforms at the grassroots level to improve the overall competitiveness of the economy and to lift trend growth rates, supporting higher levels of economic activity.

* Source: Economic Survey 2024-25

Industry overview

MEDIA AND ENTERTAINMENT INDUSTRY

The Indian M&E sector, which contributes 0.73% to India's GDP, continued to grow in 2024, albeit at a relatively modest 3.3%; it grew by INR81 billion to reach INR2.5 trillion (US\$29.4 billion). Digital media overtook television for the first time to become the largest segment, contributing 32% of M&E sector revenues.

Outside the Home Media (comprising filmed entertainment, live events and OOH media) grew at a combined 3%, and now contribute 14% of the total M&E sector while **New Media** (comprising digital media and online gaming) grew INR113 billion (12%) and now comprise 41% of the M&E sector's revenues. However, Core traditional media (television, print, radio and music) together saw their revenues drop by (-)3% or INR30 billion, and their share of the total M&E sector fall to 41%

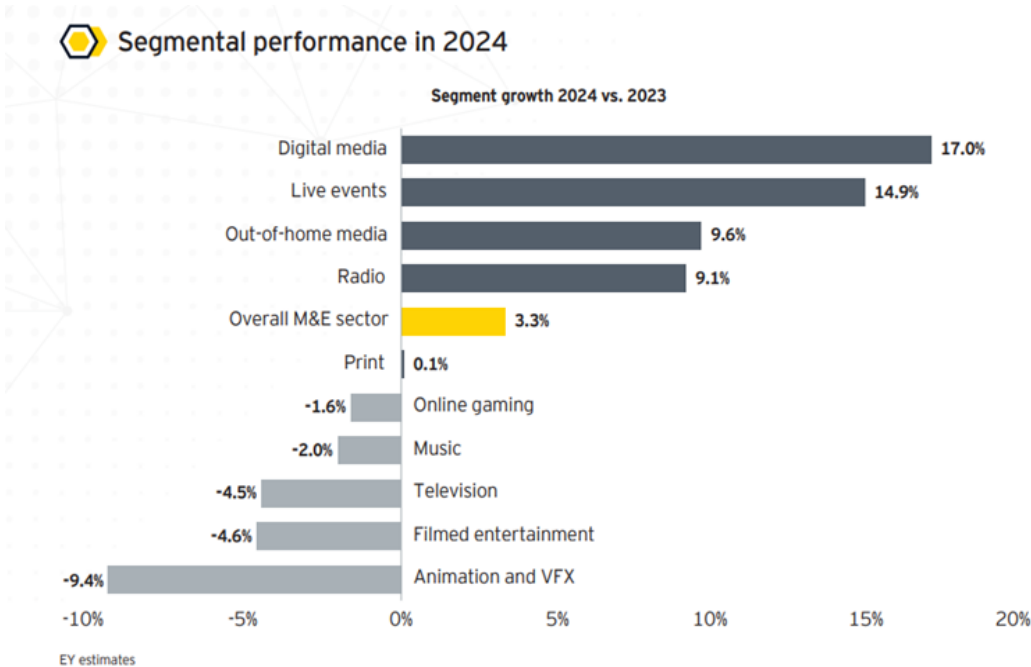
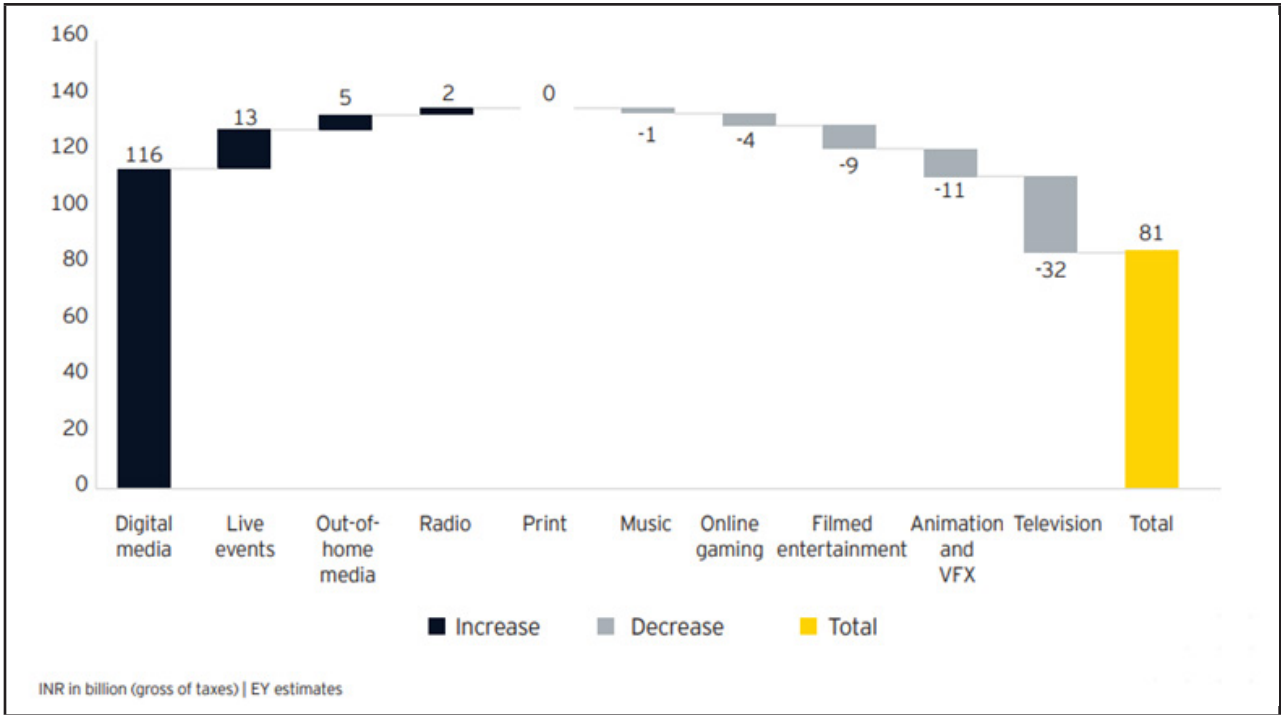
M&E sector growth (values in INR in billion)

2019	2022	2024	2025E	CAGR 2024- 2027
1,922	2,237	2502	2,682	7.0%

Source- EY FCCI, M&E Report 2025 titled "Shape the future: Indian media and entertainment is scripting a new story"

In 2024, Digital Media demonstrated tremendous growth followed by Live Events and Out-of-Home Media. However, the filmed entertainment segment experienced negative growth of 9% compared to previous year while Animation & VFX along with Television also registered negative growth of 11% and 32% respectively.

Absolute growth by segment in 2024



(Source- EY FCCI, M&E Report)

Outlook

The Media and Entertainment (M&E) sector in India is expected to maintain its growth trajectory, and is expected to grow at a CAGR of 7% to reach INR3.07 trillion (US\$36.1 billion) by 2027 led primarily by growth in **Outside the Home Media** (comprising filmed entertainment, live events and OOH media) and **New Media** (comprising digital media and online gaming).

Indian film entertainment industry

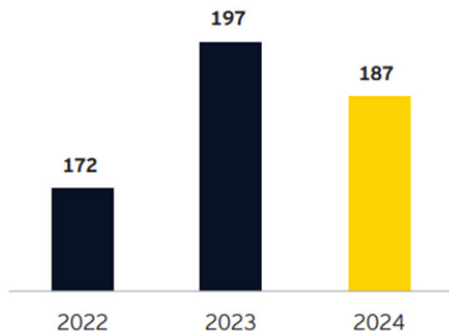
It is anticipated that this segment will continue to grow, at a CAGR of 4.3% to INR 213 billion by 2027, led by increased affluence, more high-quality mass content, and innovations in pricing, infrastructure and distribution.

The total screen count was estimated at 9,927, which is around 1.86% higher compared to previous year according to UFO Moviez estimates. Notably, the screen count has surpassed 2018 levels.

The industry would undergo changes in the coming times and reinvention would be a core theme across different channels, content types and operational models. In 2024, total of 1,823 films released in theatres, 1.48% higher than in 2023.

Revenues fell 5% in 2024

Film segment revenues



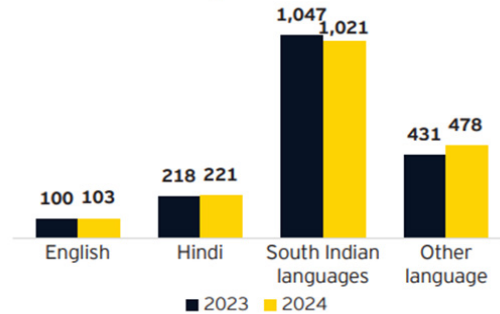
Segment	2022	2023	2024
Domestic theatricals	105	120	114
Overseas theatricals	16	19	20
Digital/ OTT rights	33	35	31
Broadcast rights	14	15	13
In-cinema advertising	5	8	9
Total	172	197	187

INR billion (gross of taxes) | EY estimates

1. Film releases

I. Film releases increased 1.5% over 2023

Film releases by language (including dubbed versions)

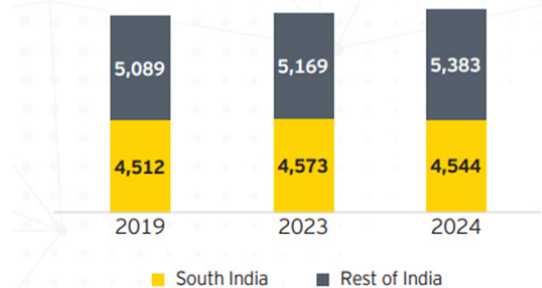


Comscore

2. Growth in Screen count

II. Screen count grew 2%

Screens by region

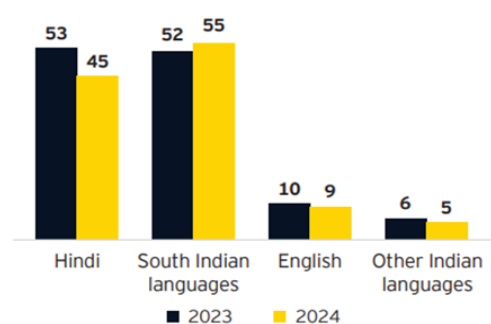


UFO Moviez

3. Box office revenues crossed the INR100 billion mark for the third consecutive year

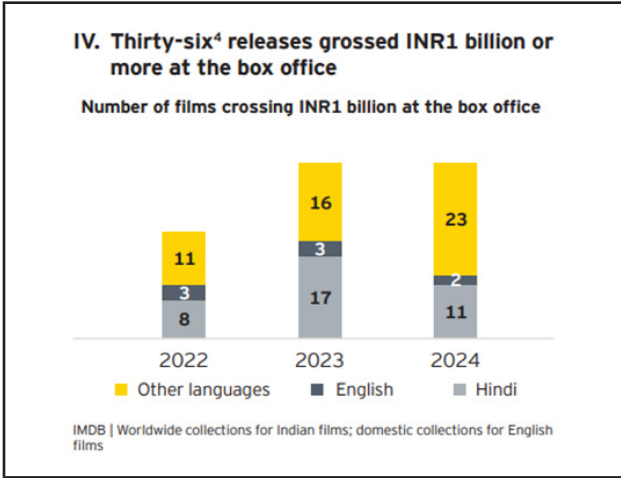
III. Box office revenues crossed the INR100 billion mark for the third consecutive year

Theatrical revenue by language



INR billion (gross of taxes), includes dubbed versions in respective languages | EY estimates

4. Thirty-six releases grossed INR1 billion or more at the box office



Risk and Concerns

As per the Report, the shortening of digital windows to four weeks in many cases has led to the cost-conscious audience segment willing to wait for films that do not receive a high rating or positive social media reaction. The Report also suggested that approximately, only 6% of India's population enter any cinema hall in a year, due to lower-cost alternatives like OTT and TV being available to large parts of the population.

MUTUAL FUND INDUSTRY

The period since the pandemic has seen a surge in individual and household participation as capital market investors through direct (trading in markets through their accounts) and indirect (through mutual funds) channels. Healthy corporate earnings, stable macro fundamentals, efficient and robust technology architecture facilitating efficient trading, clearing, and depository systems, and trust garnered by mutual fund ecosystem and online digital investment platforms have encouraged greater participation in capital markets.

The mutual fund industry has grown well in the last few years and is now crucial in channelling financial savings towards risk capital formation and leveraging technology and innovation. The total number of folios (excluding FoF domestic schemes) increased to 23.45 Cr in March 2025), and retail investors held mutual fund units worth ₹18.6 lakh crore. This surge in participation, coupled with strong market performance, has led to a remarkable increase in mutual funds' assets under management (AuM), which rose to ₹ 65.74 Cr as on March 2025 registering 25.3 per cent growth from March 2024.

The mutual fund segment presently has more than 10 crore Systematic Investment Plan (SIP) accounts, with cumulative SIP inflows of ₹10.9 lakh crore since inception. Monthly average gross SIP flows have more than doubled in the last three years, from ₹0.10 lakh crore in FY22 to ₹0.26 Lakh Crore in March 2025 in FY25. Aided by these sustained inflows, mutual fund ownership in Indian listed companies has risen to a fresh all-time

high of 9.5 per cent⁴³ in the quarter ending September 2024, from 8.7 per cent in FY24.

Risk and Concerns

Elevated valuations and optimistic market sentiments in the US raise the likelihood of a meaningful market correction in 2025. Should such a correction occur, it could have a cascading effect on India, especially given the increased participation of young, relatively new retail investors. Many of these investors that have entered the market post-pandemic have never witnessed a significant and prolonged market correction. Hence, if one were to occur, its impact on sentiment and spending may be non-trivial.

Outlook

Deepening individual participation, coupled with robust gains generated by Indian equities, outpacing other asset classes, has created significant household wealth over the last few years. As per the NSE's estimates, household wealth in Indian equities has increased by over ₹40 lakh crore in the last five years. Even as the resilience demonstrated by the Indian market, supported by growing retail participation, is promising, the risks associated with a potential US market correction cannot be overlooked, given historical trends. Evidence shows that changes in the US market are a leading indicator for the Indian market, especially during shocks, while the reverse is not true. This emphasises that Indian markets tend to react more to trends originating in the US, reinforcing the need for caution in the event of a downturn in the latter's stock market.

Source: Economic Survey 2024-25 (<https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>)

Company overview

GFL Limited operates as a holding company of its wholly owned subsidiary INOX Infrastructure Limited. It holds investments in PVR INOX Limited, one of the country's prominent multiplex chains. Additionally, the Company is actively involved in the business of Mutual Fund distribution. This integrated structure allows GFL Limited to leverage the strengths and resources of its subsidiary company, INOX Infrastructure Limited while maintaining a significant presence in the entertainment industry through its investments in PVR INOX Limited. Furthermore, the Company's engagement in the Mutual Fund distribution business adds another dimension to its diversified portfolio, enabling it to cater to a wider range of financial services.

Human Resources

The Company is fully committed to attracting and retaining highly skilled professionals through rigorous and meticulous recruitment processes. Employees receive comprehensive training and development programs that aim to empower them to excel in their respective roles. Employee welfare and well-being are of utmost importance, and the Company places significant emphasis on creating a safe and supportive work environment, fostering open communication and conducting regular feedback sessions. Moreover, GFL Limited actively engages in initiatives that enhance employee engagement, fostering a culture of continuous learning and improvement.

Additionally, the Company adheres strictly to all labour laws and regulations, maintaining a strong commitment to promoting fair treatment, diversity, and equal opportunities for its workforce.

As of March 31, 2025, the Company has 4 employees.

Financial performance

Key Financial Highlights

(₹ in Lakhs)

Particulars	FY 2025	FY 2024
Revenue from operations	331.61	319.46
EBITDA	204.07	209.10
PBT	203.66	208.75
PAT	(3,402.67)	154.55
Net worth	2,60,396.83	2,63,799.58

Key Financial Ratios

Particulars	Formulas	FY 2025	FY 2024
Current Ratio (in times)	Current Assets/ Current Liability	1.22	1.73
Operating Profit Margin (in %)	EBIT/Total Income	61.42	61.19
Net Profit Margin (in %)	PAT/Total Income	NA	45.31
Return on Net Worth (in %)	PAT/Average Net worth	NA	0.06

Accounting Treatment:

In the preparation of financial statements for the year under review, the company has followed the treatment as prescribed in the Indian Accounting Standards ("Ind AS").

Risk Management

Risk management holds paramount importance within the operational framework of GFL Limited. The Company embraces a comprehensive and proactive approach to identifying, assessing, and mitigating potential risks across all facets of its business operations. Regularly conducted rigorous risk assessments empower GFL Limited to pinpoint vulnerabilities and devise robust risk mitigation strategies. The Company vigilantly monitors market fluctuations, industry trends, regulatory changes, and financial exposures to proactively address potential challenges. Additionally, GFL Limited strategically maintains a diversified investment portfolio to effectively reduce the impact of market volatility. By prioritising risk management, the Company effectively safeguards its assets, ensures financial stability, and fosters a resilient organisational culture, further reinforcing its commitment to delivering reliable services amidst the ever-evolving landscape of the entertainment and financial services sectors.

Internal Control Systems

The Company has formulated and executed internal financial control systems as necessitated by its business operations. These controls undergo regular scrutiny by internal auditors, encompassing all vital business functions. Notable audit findings, along with corresponding action plans, are reported to the Audit Committee, which oversees the Company's overall control environment. Due to its investment in subsidiary, the Company faces minimal risks. However, given the Company's scale and nature, it takes a proactive approach to systematically recognise and address all potential business risks.

Cautionary statement

This document includes forward-looking statements regarding GFL Limited's anticipated future events and financial as well as operating outcomes. As inherent in such statements, the Company has made assumptions and is exposed to inherent risks and uncertainties. There exists a significant risk that these beliefs, predictions, and other forward-looking statements may not materialise accurately. Readers are advised to exercise caution and refrain from placing undue reliance on these statements, as numerous factors could result in actual future results and events differing materially from those expressed in the forward-looking statements. Consequently, this document is subject to a disclaimer and is qualified in its entirety by the assumptions, qualifications, and risk factors stated in GFL Limited's Management's Discussion and Analysis in the Annual Report for FY 2024-25.

GFL Limited

(CIN L65100MH1987PLC374824)

Registered Office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai - 400018

Telephone: 022- 40323851, Fax No.: +91- 22 4032 3191

Website: www.gflimited.co.in; Email: contact@gflimited.co.in

To,

The Member(s),

GFL Limited

NOTICE is hereby given that the **38th (THIRTY EIGHTH) ANNUAL GENERAL MEETING** of Members of **GFL Limited** ('Company') will be held on **Tuesday, 23rd September, 2025**, at **01:00 p.m. (IST)**, , through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements.

To consider and adopt:

- a. Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon; and
- b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the report of the Auditors thereon.

2. Re-appointment of Mr. Pavan Kumar Jain (DIN: 00030098) as Director of the Company.

To appoint a director in place of **Mr. Pavan Kumar Jain (DIN: 00030098)** who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Secretarial Auditors of the Company and to fix their remuneration.

To consider and if, thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI Listing Obligation and Disclosure Requirements, 2015 ("The SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and circulars and guidelines issued thereunder and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries, holding Peer Review Certificate No. 6459/2025, be and are hereby appointed as the Secretarial Auditor of the Company, for conducting Secretarial Audit for the term of 5 (five) consecutive years commencing from conclusion of this Annual General Meeting until the conclusion of the 43rd Annual General Meeting of the Company, at such remuneration (including reimbursement of actual out of pocket expenses) as may be mutually agreed between the Board of Directors and the Secretarial Auditor of the Company.

**By Order of the Board of Directors
For GFL Limited**

Place: Mumbai
Date: 13th August, 2025

Lakhan Laxmi Rajam Shamala
Company Secretary & Compliance Officer

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") as amended from time to time, setting out material facts concerning Special Business for Item No. 3 to be transacted at the AGM is annexed hereto. Further, additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars issued thereunder are also annexed.
2. In accordance with the provisions of the Companies Act, 2013 (the Act) read with the Rules made thereunder and latest one being General Circular No. 09/2024, dated 19th September, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") up to 30th September, 2025, without the physical presence of members. The AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING CONDUCTED THROUGH VC/OAVM PURSUANT TO THE APPLICABLE MCA CIRCULARS READ WITH SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED NOVEMBER 11, 2024 AND CIRCULAR NO. SEBI/HO/CFD/CFD-POD-2/P/ CIR/2024/133 DATED OCTOBER 03, 2024 ("SEBI CIRCULARS"), PHYSICAL ATTENDANCE OF MEMBERS AT A COMMON VENUE IS DISPENSED WITH AND ATTENDANCE OF THE MEMBERS THROUGH VC/OAVM WILL BE COUNTED FOR THE PURPOSE OF RECKONING THE QUORUM UNDER SECTION 103 OF THE ACT. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXY BY THE MEMBERS IS NOT AVAILABLE AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
4. The relevant details of the Director as mentioned under item No. 2 above as required by Regulation 36(3) of the SEBI Listing Regulations and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
5. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM facility.
7. Corporate Members intending to appoint their authorised representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Company at contact@gfllimited.co.in.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
10. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 38th AGM along with the Annual Report 2024-25 has been uploaded on the website of the Company at www.gfllimited.co.in under 'Investors' section and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the website of CDSL at www.evotingindia.com.
11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate;

consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.gflimited.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.

12. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Registrar and Share Transfer, for assistance in this regard.
13. In compliance with provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Annual Report for Financial Year 2024-25 of your Company has been sent via Electronic Mode (E-mail) to the Members whose E-mail ID was made available to us by the Depositories. We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered / updated the same. Members who are holding shares in physical form are requested to get their email address registered with the Registrar and Share Transfer Agents.
14. **Process for registering e-mail addresses to receive this Notice electronically and cast votes electronically:**
 - A. For Members holding shares in Physical – please provide necessary details like Folio No., Name of Member, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to Company at contact@gflimited.co.in / RTA at rnt.helpdesk@in.mpms.mufg.com.
 - B. For Members holding shares in Demat - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) to Company at contact@gflimited.co.in / RTA at rnt.helpdesk@in.mpms.mufg.com.
15. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended and Regulation 44 of the SEBI Listing Regulations, as amended and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the

business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by CDSL.

16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
17. Members will be provided with the facility for voting through electronic voting system during the VC / OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again.
18. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, 12th September, 2025 (cut-off date) shall be entitled to avail the facility of remote e-Voting before as well as during the AGM.

Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date should follow the same procedure of e-Voting as mentioned below.

19. Instructions for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:

A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholder/Members login where the EVSN of the Company will be displayed.
- ii. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- iii. Further, Shareholders will be required to allow Camera and use the Internet with a good speed to avoid any disturbances during the meeting.

- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connected via Mobile Hotspot may experience Audio/Video loss due to Fluctuations in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at contact@gfllimited.co.in.
 - vi. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at contact@gfllimited.co.in. These queries will be replied to by the Company suitably by email.
 - vii. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- B. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**
- (i) The remote e-voting period will commence on Friday, 19th September, 2025 at 09:00 a.m. and ends on Monday, 22nd September, 2025 at 05:00 p.m. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of, Friday, 12th September, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.
 - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders /retail shareholders is at a negligible level.
 - (iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
 - (v) In terms of **SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

(vi) Login method for e-Voting and joining virtual meeting for **Physical Shareholders and shareholders other than individual holding in Demat form.**

- The Shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

6. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company at contact@gflimited.co.in / RTA at mumbai@in.mpms.mufig.com .
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (ix).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for 'GFL LIMITED'.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have

issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at contact@gflimited.co.in, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

C. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- i. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- iii. If any votes are cast by the Shareholders through the e-voting available during the AGM and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes casted by such Shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders attending the meeting.
- iv. Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

In case you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, or you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or helpdesk. evoting@cdslindia.com or call toll free no. 1800 21 09911.

The voting rights of Members shall be in proportion to their shares of the Paid - Up Equity Share Capital of the Company as on the cut-off date of Friday, 12th September, 2025. For all others who are not holding shares as on cut-off date and receive the Annual Report of the Company, the same is for their information.

20. Mr. Dhruvil M. Shah, Practicing Company Secretary (FCS: 8021; CP: 8978) have been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.
22. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gflimited.co.in and on the website of CDSL and communicated to the BSE Limited and National Stock Exchange of India Limited.
23. Members holding shares in physical form are requested to intimate Registrar and Transfer Agents of the Company viz., MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Unit: GFL Limited, 1st Floor, Opp. HDFC Bank, B Tower, 102B and 103, Near Radhakrishna Char Rasta, Akota, Vadodara - 390020, changes, if any, in their Bank details, registered address, Email ID, etc. along with their Pin Code in prescribed Form ISR-1 and other Forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P /CIR/2021/655 dated 3rd November, 2021. As required under the aforesaid SEBI Circular, the Company has sent letters to the Members for furnishing the required details. Members holding shares in electronic form may update such details with their respective Depository Participant. Further, Members may note that Securities and Exchange Board of India ('SEBI') has mandated the submission of PAN by every participant in the securities market.
24. Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company Secretary at least seven days in advance, so as to enable the Company to keep the information ready.

25. Pursuant to provisions of Section 124 of the Companies Act, 2013, The dividend which remains unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. Members may visit the Company's website www.gflimited.co.in for tracking details of any unclaimed amounts, pending transfer to IEPF.
- Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.
26. Members holding shares in single name and in Physical form are advised to make nomination in respect of their shareholding in the Company.
27. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice and the Explanatory Statement will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, 23rd September, 2025. Members seeking to inspect such documents can send an email to contact@gflimited.co.in.
28. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes through remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.

EXPLANATORY STATEMENT

Pursuant to section 102 (1) of the Companies Act, 2013 (the "Act")/ information required as per Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 24A of the Listing Regulations, every listed company is required to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor for a term of five (5) consecutive financial years on the basis of recommendation of the Board of Directors subject to the approval of its members in its Annual General Meeting.

Accordingly, the Board of Directors of the Company ("the Board") at their meeting held on 13th August, 2025 considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries (CP No. 8978, Peer Review Number 6459/2025), as the Secretarial Auditor of the Company, for a period of Five (5) consecutive financial year commencing from the financial year 2025-26 to the financial year 2029-30 at such remuneration as shall be fixed by the Board of the Company from time to time.

Brief profile of the Secretarial Auditor

Dhrumil M. Shah & Co. LLP was established in 2010 by Mr. Dhrumil M. Shah who is a Qualified Company Secretary and a Law Graduate and has a total experience in employment and practice of more than 18 years. The firm specializes in Secretarial Audits, Company Law matters, SEBI Regulations, Trademarks, FEMA, Insolvency and Bankruptcy Code, Advisory and Liasoning

services as well as representations before NCLT, Official Liquidators, Regional Director and Registrar of Companies.

The terms and conditions of the appointment of Dhrumil M. Shah & Co. LLP, include a tenure of five (5) consecutive years, commencing from 1st April, 2025 upto 31st March, 2030 and a remuneration which includes fees for statutory certifications and other permissible services as approved by the Board but excluding applicable taxes and out-of-pocket expenses for FY25 and FY26.

Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, has given its consent to act as the Secretarial Auditor of the Company and has confirmed its eligibility for appointment and also that it has not incurred any of the disqualifications as specified by SEBI for being appointed as Secretarial Auditor of the Company.

The remuneration for the subsequent years of their term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

The Board, recommends passing of this Ordinary Resolutions as set out at Item No. 3 of this Notice, for the approval of the Members.

None of the Directors or the Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Annexure

Information as required to be provided under the Secretarial Standard – 2 / Regulation 26(4) and Regulation 36(3) of the SEBI Listing Regulations in respect of Director being appointed/re-appointed

Name of Director	Mr. Pavan Kumar Jain
Brief Resume	Mr. Pavan Kumar Jain, Chairman, INOX Group, is a visionary industrialist with over 50 years of prolific experience. As a founder of one of India's leading conglomerates, INOX Group, Mr. Pavan Kumar Jain continues to spearhead the Group companies, having successfully groomed them to secure a place in the top tier of their respective sectors. In his role at the helm of the Group, he has ensured accelerated growth, enhanced stakeholder value and built robust companies, driven by empowered teams. In the process, he has been the architect of numerous successful acquisitions and mergers. Mr. Pavan Kumar Jain has been a true torch-bearer of Make In India, as he envisioned his Companies playing an important part in nation-building, and also ensuring responsible and sustainable business operations, with a global impact. INOX Air Products is India's largest industrial and medical gases manufacturer, INOXCVA is India's largest cryogenic solutions company and is among top five companies in the world, and PVR INOX Limited is India's largest multiplex chain. As a 1972 Batch Chemical Engineering graduate from IIT Delhi, his alma mater acknowledged his innumerable accomplishments with the Distinguished Alumni Award in the year 2023.
Date of Birth	17 th May, 1951
Age	74 Years
Date of first appointment on the Board	4 th February, 1987
Directors Identification Number	00030098
Qualification	B. Tech. Chemical Engineer from Indian Institute of Technology, New Delhi
Experience / Expertise in Specific Functional Area	Mr. Pavan Kumar Jain is a Chemical Engineer from IIT - Delhi, and an industrialist with over 51 years of experience. Mr. Pavan Kumar Jain has been instrumental in diversifying INOX Group into various industries, and ensuring leadership positions in industries such as Industrial Gases, Cryogenic Equipment and Entertainment. As the Chairman of INOX Air Products Limited, Pavan Kumar Jain has steered the company's growth from a single plant business to one of the leading players in the domestic industrial gases business. Under his leadership, INOX India Ltd has been a global force in the cryogenic industry. It is under his Chairmanship, that PVR INOX Ltd remains India's largest and world's fifth-largest cinema chain. Mr. Pavan Kumar Jain was recognised by IIT Delhi with the Distinguished Alumni Award in the year 2023.
Directorship held in other Companies	• INOX Air Products Private Limited • INOX India Limited • PVR INOX Limited • INOX Infrastructure Limited • N. K. Patni Charitable Foundation

Membership / Chairmanship of other Companies	1. INOX Air Products Private Limited Chairperson of Share Transfer Committee, Audit Committee, Operations Committee of Board of Directors and Corporate Social Responsibility Committee 2. INOX India Limited Chairperson of Stakeholder Relationship Committee and Member of IPO Committee 3. INOX Infrastructure Limited Member of Audit Committee and Nomination and Remuneration Committee
The Number of Meeting of the Board Attended during the year	4 out of 4
Remuneration last drawn	0.20 lakhs by way of sitting fees
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Devendra Kumar Jain, Chairperson and Managing Director of the Company is father of Mr. Pavan Kumar Jain. Mr. Siddharth Jain, Director of the Company is son of Mr. Pavan Kumar Jain.
Shareholding in the Company	4,63,08,012 shares

Board's Report

To,
The Members,
GFL Limited

Your Directors take pleasure in presenting to you their Thirty Eighth Annual Report of your Company together with Audited Financial Statements for the Financial Year ended on 31st March, 2025.

1. FINANCIAL PERFORMANCE

The financial performance of your Company on standalone basis for the year ended 31st March, 2025 is highlighted below:

Amount (Rs in Lakhs)

Sr. No.	Particulars	Standalone	
		2024-25	2023-24
I.	Revenue from Operations		
	(i) Fees and commission income	224.61	225.43
	(ii) Net gain on fair value changes	107.00	94.03
	Total Revenue from operations	331.61	319.46
II.	Other income	-	21.67
III.	Total Revenue (I+II)	331.61	341.13
IV.	Total Expenses	127.95	132.38
V.	Profit before tax (III-IV)	203.66	208.75
VI.	Total Tax Expenses	3,606.33	54.20
VII.	Profit/(loss) for the year from continuing operations (V-VI)	(3,402.67)	154.55
VIII.	Other comprehensive income	(0.08)	0.07
IX.	Total comprehensive income (VII+VIII)	(3,402.75)	154.62

The financial performance of your Company on consolidated bases for the year ended 31st March, 2025 is highlighted below:

Amount (Rs in Lakhs)

Sr. No.	Particulars	Consolidated	
		2024-25	2023-24
I.	Revenue from Operations	331.61	319.46
II.	Other income	33.79	54.05
III.	Total Revenue (I+II)	365.40	373.51
IV.	Total Expenses	154.70	153.83
V.	Share of profit / (loss) of associate	(5,051.24)	(1,037.73)
VI.	Profit/(loss) before tax (III-IV+V)	(4,840.54)	(818.05)
VII.	Total Tax expense	2,718.14	(61.15)
VIII.	Profit/(Loss) for the year from continuing operations (VI-VII)	(7,558.68)	(756.90)
IX.	Other comprehensive income	(2.87)	7.28
X.	Total comprehensive income for the year (VIII+IX)	(7,561.55)	(749.62)

Sr. No.	Particulars	Amount (Rs in Lakhs)	
		Consolidated	
		2024-25	2023-24
XI.	Total comprehensive income for the year attributable to		
	- Owners of the Company	(7,561.55)	(749.62)
	-Non-controlling interests	-	-

Detailed analysis of the Financial and Operational Performance of the Company has been given in the Management Discussion and Analysis forming part of this Annual Report.

2. CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the Financial Year 2024-25 have been prepared in compliance with applicable Accounting Standards and on the basis of Audited Financial Statements of the Company and its subsidiary and Audited Financials of its associate, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2024-25 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. SHARE CAPITAL

The paid-up equity share capital of the Company as on 31st March, 2025 was Rs. 10,98,50,000 (Rupees Ten Crore Ninety-Eight Lakhs and Fifty Thousand only) comprising of 10,98,50,000 equity shares of Re. 1/- each. The Company has neither issued shares with differential voting rights nor sweat equity.

There was no change in the Share Capital of the Company during the year.

4. DIVIDEND

Your Directors have not recommended any dividend for the Financial Year ended 31st March, 2025.

In accordance with Regulation 43A of the SEBI Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and details of the same have been uploaded on the Company's website https://www.gflimited.co.in/pdf/company_policies/gfl%20limited_dividend_distribution_policy.pdf.

5. TRANSFER OF UNAPID DIVIDEND / UNCLAIMED AMOUNT AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company has credited Unpaid Dividend (Interim – FY 2016 -17) aggregating to Rs 30.03 lakhs to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

In accordance with the provisions of Companies Act, 2013, the Company during the Financial Year 2024-25, has transferred 88,247 equity shares of Re. 1 each, to the credit of IEPF Authority, in respect of which dividend had not been paid or claimed by the members for seven consecutive years. The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. 18th September, 2024) and details of shares transferred to IEPF. The aforesaid details are available on the Company's website <http://www.gflimited.co.in/IEPF-Shares.html> and can be accessed at the website of the IEPF Authority (www.iepf.gov.in).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

6. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to the General Reserves.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

Appointment:

Since the end of the financial year and up to the date of this Report, pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, Mr. Sudip Mullick (DIN: 06942241) was appointed as an Additional Independent Director of the Company on 25th April, 2025.

He was subsequently regularized as an Independent Director of the Company by the Members through a special resolution passed by way of postal ballot on 05th June, 2025.

Re-appointment:

During the year under review, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Siddharth Jain (DIN: 00030202), was re-appointed as a Non- Executive Director of the Company as he was liable to retire by rotation.

Director liable to retire by rotation:

Mr. Pavan Kumar Jain (00030098), who retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice of Annual General Meeting.

Retirement/Resignation:

Ms. Vanita Bhargava (DIN: 07156852), who had completed her two terms aggregating to 10 years as an Independent director of the Company, retired with effect from close of 27th April, 2025.

KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Companies Act, the Board has designated the following persons as Key Managerial Personnel of your Company:

- Mr. Devendra Kumar Jain, Managing Director
- Mr. Dhiren Asher, Chief Financial Officer
- Mr. Vineesh Vijayan Thazhumpal, Company Secretary (resigned w.e.f 20th July, 2024)
- Mr. Lakhan Laxmi Rajam Shamala, Company Secretary & Compliance Officer (Appointed w.e.f. 01st October, 2024)

8. NOMINATION AND REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel, Senior Management and other Employees pursuant to the provisions of the Act and Regulation 19 of the SEBI Listing Regulations.

The Nomination and Remuneration Policy of the Company is uploaded on the Company's website http://www.gflimited.co.in/pdf/company_policies/gfl%20limited_nomination_and_remuneration_policy.pdf. Salient features and objectives of the Policy are as follows:

- a. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal;
- b. To formulate criteria for determining qualification, positive attributes and Independence of a Director;
- c. To evaluate whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- d. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company;
- e. To recommend to the board, all remuneration, in whatever form, payable to senior management;
- f. To formulate criteria for evaluation of performance of independent directors and the board of directors;
- g. Devising a policy on diversity of board of directors; and
- h. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

During the year under review, no remuneration or commission was paid to the Managing Director.

9. DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Section 149 (6) of the Companies Act read with the Schedules and Rules issued thereunder as well as Regulation 16 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). There has been no change in the circumstances affecting their status as Independent Directors of the Company. Further, all Independent Directors of the Company have registered their names in the Independent Directors' Databank.

The Independent Directors have complied with the code for Independent Directors prescribed in Schedule IV of the Companies Act.

10. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Details of Familiarisation Programme for Independent Directors are given in the Corporate Governance Report, which forms part of this Annual Report.

11. PERFORMANCE EVALUATION

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors and Chairperson of the Company, fulfillment of the independence criteria and independence of Independent Directors from the management for the Financial Year 2024-25. Further, based on the feedback received by the Company, the members of Nomination and Remuneration Committee at their Meeting held on 25th April, 2025 had noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

12. MEETINGS OF THE BOARD

During the year under review, Four (4) Meetings of the Board of Directors of the Company.

The details of the meetings of the Board of Directors of the Company held and attended by the Directors during FY 24-25 are provided in the Corporate Governance Report, forming part of this Report.

13. AUDIT COMMITTEE

The Composition of Audit Committee is disclosed in the Corporate Governance Report which forms part of this Annual Report.

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

14. DIRECTORS' RESPONSIBILITY STATEMENT AS PER SUB-SECTION (5) OF SECTION 134 OF THE COMPANIES ACT, 2013

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors, they make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- i. in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2025, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- ii. the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit/Loss of the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the Annual Accounts on a going concern basis;
- v. the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and were operating effectively; and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

16. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of investments made under section 186 of the Companies Act are disclosed in the Standalone Financial Statements of the Company. The Company has not given any loan or provided any securities or given any guarantee during the year covered under Sections 185 and 186 of the Companies Act. Please refer to Note nos. 8 and 26 to the Standalone Financial Statements of the Company.

17. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the year under review with Related Parties are approved by the Audit Committee and/or Board, as per the provisions of Section 188 of the Companies Act, 2013 read with the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations. During the year under review, the Company had not entered into any contract / arrangement / transaction with Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions.

The Policy on materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: https://www.gflimited.co.in/pdf/company_policies/GFL_Limited-RPT_Policy.pdf

All transactions entered with Related Parties for the year under review were on arm's length basis and hence, disclosure in Form AOC -2 is not required to be annexed to this report.

18. DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Companies Act.

19. SUBSIDIARY COMPANY AND ASSOCIATE COMPANY

A separate statement containing the salient features of financial statements of Subsidiary and Associate Company of the Company forms a part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. In accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary company and associate company are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting ("AGM"). Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company. The financial statements including the consolidated financial statements, financial statements of subsidiary and all other documents required to be attached to this report have been uploaded on the website of the Company www.gflimited.co.in. The Company has formulated a policy for determining material subsidiaries. The policy may be accessed on the website of the Company at the link: https://www.gflimited.co.in/pdf/company_policies/gfl%20limited_material_subsidary_company_policy.pdf.

The Report on the performance and financial position of each of the Subsidiaries and Associates of the Company is annexed to this report in **Form no AOC-1** pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure A**.

20. INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Financial Controls commensurate with its size and nature of its business. The Board has reviewed Internal Financial Controls of the Company and the Audit Committee monitors the same in consultation with Internal Auditor of the Company.

21. VIGIL MECHANISM

The Company has established a vigil mechanism vide its Whistle BLOWER Policy to deal with instance of fraud and mismanagement, if any.

The details of the policy have been disclosed on the Company's website at https://www.gflimited.co.in/pdf/company_policies/gflimited_whistleblower_policy.pdf.

22. INDEPENDENT AUDITOR'S REPORT

There are no reservations, modifications or adverse remarks in the Independent Auditor's Report. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134 (3) (f) of the Companies Act, 2013.

23. INDEPENDENT AUDITORS

The Members of the Company, at their 35th Annual General Meeting held on 26th September, 2022 had appointed M/s. Patankar & Associates, Chartered Accountants, Pune, as Independent Auditors of the Company from the conclusion of 35th Annual General Meeting until conclusion of 40th Annual General Meeting of the Company.

24. COST AUDITORS

In terms of Section 148 of the Companies Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to appoint the Cost Auditor.

25. SECRETARIAL AUDITORS

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2013, the Company has appointed Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries (FCS: 8021; CP: 8978), to conduct Secretarial Audit of the Company for Financial Year 2024-25.

The Secretarial Audit Report given by Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries (FCS: 8021; CP:

8978), for the financial year 2024-25, is annexed herewith as **Annexure B** in Form no. MR-3. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

In terms of amended Regulation 24A of the SEBI Listing Regulations, the Company proposes to appoint Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries (FCS: 8021; CP: 8978), holding Peer Review Certificate No. 6459/2025 as the Secretarial Auditors of the Company to hold office for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries (FCS: 8021; CP: 8978), have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

For further details on the proposed appointment of Secretarial Auditors, please refer to the Notice of the AGM.

26. SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards.

27. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors and the Secretarial auditors of the Company have not reported any frauds to the Audit committee or the Board of Directors under Section 143 (12) of the Companies Act, including rules made thereunder.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI Listing Regulations is presented in a separate Section forming part of this Annual Report.

29. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Para C of Schedule V of the SEBI Listing Regulations, the Corporate Governance Report of the Company for the year under review and the Auditors' Certificate regarding compliance of conditions of Corporate Governance is annexed to this report as **Annexure E**.

In compliance with the requirements of Regulation 17 of the

SEBI Listing Regulations, a certificate from the Managing Director and Chief Financial Officer of the Company, who are responsible for the finance function, was placed before the Board.

All the Board Members and Senior Management Personnel of the Company had affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Chairman and Managing Director is annexed as a part of the Corporate Governance Report.

30. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The requirement to submit a Business Responsibility and Sustainability Report ("BRSR") as per Regulation 34 of the SEBI Listing Regulation is not applicable to the Company, in view of Regulation 3 (2B) of the SEBI Listing Regulations, as the Company remains outside the prescribed threshold for a period of three consecutive years.

31. EXTRACT OF ANNUAL RETURN

In terms of Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, the Annual Return has been placed on the website of the Company at www.gflimited.co.in.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

33. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure D**.

In accordance with the provisions of Section 197 (12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the name and other particulars of the employees drawing remuneration in excess of the limits set out in the said rule is annexed to this report.

In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members of the

Company excluding information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

34. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The Corporate Social Responsibility ("CSR") Committee of the Company comprises of Ms. Girija Balakrishnan, Independent Director, Mr. Devendra Kumar Jain, Managing Director and Mr. Pavan Kumar Jain, Director of the Company. The CSR Policy of the Company is disclosed on the website of the Company which can be viewed at http://www.gfllimited.co.in/pdf/company_policies/gfllimited_csr_policy.pdf.

The report on CSR activities as per Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report as **Annexure C**.

35. INSURANCE

The Company's property and assets have been adequately insured.

36. RISK MANAGEMENT

The Company has minimal risks as it holds investment in its subsidiaries/associates. The Company proactively identifies its business risks and systemically resolves all the risks.

37. INSOLVENCY AND BANKRUPTCY

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year and hence not being commented upon.

38. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has formed an Internal Complaints Committee ("ICC") to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is the summary of sexual harassment complaints received and disposed of during the year 2024-25.

No. of Complaints Received	Nil
No. of Complaints disposed of	Nil
No. of Complaints pending	Nil
Number of cases pending for more than ninety days	Nil

Hence, the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

39. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report.

40. PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made under the Insolvency and Bankruptcy Code hence the requirement to disclose the details of application made or any Proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

41. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

42. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including the amendments thereto. The Company is committed to supporting the health and well-being of its women employees and ensures that all eligible employees are

extended the benefits as prescribed under the Companies Act.

43. ACKNOWLEDGEMENT

Your directors express their gratitude to all other external agencies for the assistance, co-operation and guidance received. Your directors place on record their deep sense of appreciation for the dedicated services rendered by the workforce of the Company.

By order of the Board of Directors

Place: New Delhi
Date: 13th August, 2025

Devendra Kumar Jain
Chairman and Managing Director
DIN: 00029782

ANNEXURE A

Form No. AOC-1

Pursuant to first Provisio to sub - section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

Statement containing salient features of the financial statement of subsidiaries:

Part A – Subsidiaries

Rs. in Lakhs

Sr. No	INOX Infrastructure Limited
The date since when the subsidiary was acquired	1 27-02-2007
Reporting period, if different from the holding Company	Not Applicable
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable
Share Capital	5,000.00
Reserves and Surplus	272.22
Total Assets	5296.07
Total Liabilities	23.85
Investments	1844.13
Turnover	-
Profit/(Loss) before taxation	7.04
Provision for taxation	5.92
Profit/(Loss) after taxation	1.12
Proposed Dividend	NIL
% of Shareholding	100% by GFL Limited

Name of Subsidiaries which are yet to commence operations: Nil

Part B: Associates and Joint ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company:

	PVR INOX Limited
Latest audited Balance Sheet Date	31.03.2025
Date on which the Associate /Joint Venture was associated or acquired.	01.01.2023
Shares of Associate /Joint Ventures held by the company on the year end	
No. of Shares	1,58,35,940
Amount of Investment in Associates/ Joint Venture	2,71,686 lakhs
Extent of Holding (in percentage)	16.13%
Description of how there is significant influence	Note 1
Reason why the associate/Joint venture is not consolidated.	The Company does not have control over entity.
Net worth attributable to shareholding as per latest audited Balance Sheet	1,13,741 lakhs
Profit/(Loss) for the year	(4552) lakhs
Considered in Consolidation	(4552) lakhs
Not Considered in Consolidation	Nil

Note 1: Basis rights as per shareholders agreement i.e. representation on the board of directors, participation in financial and operating policy decisions.

Name of Associates which are yet to commence operations: Nil

Names of Associates which have been liquidated or sold during the year: Nil

For GFL Limited

D. K. Jain
Managing Director
DIN: 00029782
Place: Mumbai

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 30 May 2025

Lakhan Shamala
Company Secretary
Place: Mumbai

Annexure B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

GFL Limited

CIN: L65100MH1987PLC374824

7th Floor, Ceejay House, Dr. Annie Besant Road,
Worli, Mumbai - 400018, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GFL Limited (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- | | |
|---|---|
| <ul style="list-style-type: none"> i) The Companies Act, 2013 (the Act) and the rules made thereunder; ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - | <ul style="list-style-type: none"> a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable as there was no reportable event during the financial year under review d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable as there was no reportable event during the financial year under review e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable as there was no reportable event during the financial year under review f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable as there was no reportable event during the financial year under review g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable as there was no reportable event during the financial year under review h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable as there was no reportable event during the financial year under review i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; |
|---|---|

- vi) The Company has informed that there are no other laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the followings:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following event has occurred during the year which has a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above.

- a) The Members of the Company, vide Postal Ballot, approved the re-appointment of Mr. Devendra Kumar Jain (DIN: 00029782) as the Chairman and Managing Director of the Company for a term of five years, with effect from August 1, 2024 to July 31, 2029, through a Special Resolution passed on Tuesday, July 16, 2024.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhiraj Palav
Partner

Place: Mumbai
Date: 13th August, 2025

ACS 61639 | CP 26159
UDIN: A061639G000957512

This Report is to be read with our letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.

Annexure I**(To the Secretarial Audit Report)**

To,
The Members,
GFL LIMITED

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("**ICSI**"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
- 4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co. LLP

Practicing Company Secretaries

ICSI URN: L2023MH013400

PRN: 6459/2025

Place: Mumbai
Date: 13th August, 2025

Dhiraj Palav

Partner

ACS 61639 | CP 26159

UDIN: A061639G000957512

ANNEXURE C

DISCLOSURES AS PER RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr no	Name of Director / KMP	Remuneration of Director /KMP for FY 2024-25 (Rs in Lakh)	% increase in remuneration in the Financial Year 2024-25	Ratio of Remuneration of each of Director to median remuneration of employees
1.	Mr. Devendra Kumar Jain, Managing Director	0	NA	0.000
2.	Mr. Pavan Kumar Jain, Non-executive Director	0.80	300%	0.092
3.	Mr. Shashi Kishore Jain, Independent Director	1.60	-33%	0.183
4.	Mr. Siddharth Jain, Non-Executive Director	0.80	0%	0.092
5.	Ms. Vanita Bhargava, Independent Director	0.80	0%	0.092
6.	Ms. Girija Balakrishnan, Independent Director	1.20	NA	0.137
7.	Mr. Vineesh Thazhumpal, Company Secretary	2.24	-23%	NA
8.	Mr. Lakhan Laxmi Rajam Shamala, Company Secretary	5.19	NA	
9.	Mr. Dhiren Asher, CFO	29.78	12%	

Sitting Fees paid to the Directors has been considered as Remuneration for the above purpose.

- The percentage increase in the median remuneration of employees for the financial year was 9%.
- The Company had 4 permanent employees on the rolls of Company as on 31st March 2025.
- Average percentage increase in remuneration of employees other than the remuneration of managerial personnel: 12%
- It is affirmed that the remuneration is as per the remuneration policy of the Company

In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars required to be provided in accordance with the provisions of Section 197 (12) of the Companies Act, read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. This statement is available for inspection by the Members. If any Member is interested in obtaining such information may write to the Company Secretary of the Company.

ANNEXURE D

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company.

CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013. The CSR Policy of the Company can be viewed on website of the Company at https://www.gflimited.co.in/company_policies.html.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Girija Balakrishnan	Independent Director, Chairperson	1	1 out of 1
2	Mr. Devendra Kumar Jain	Managing Director, Member	1	1 out of 1
3	Mr. Pavan Kumar Jain	Non-executive Director, Member	1	1 out of 1

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: <https://www.gflimited.co.in/>.
4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: **Not applicable.**
5.
 - a) Average net profit of the company as per section 135(5): **Rs. 1,00,35,971**
 - b) Two percent of average net profit of the company as per section 135(5): **Rs. 2,00,719**
 - c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 - d) Amount required to be set off for the financial year, if any: **Nil**
 - e) Total CSR obligation for the financial year (b+c-d): **Rs. 2,00,719**
6.
 - (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): **Rs. 2,05,000**
 - (b) Amount spent in administrative overheads: **Nil**
 - (c) Amount spent on Impact Assessment, if applicable: **Not applicable.**
 - (d) Total amount spent for the Financial Year [(a) + (b) +(c)]: **Rs. 2,05,000**



(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount in Rs.)	Amount Unspent (Amount in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (Amount in Rs.)	Date of transfer	Name of the Fund	Amount (Amount in Rs.)	Date of transfer
Rs. 2,05,000	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

(f) Excess amount for set-off, if any: NIL

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 2,00,719
(ii)	Total amount spent for the Financial Year	Rs. 2,05,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 4,281
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable.**
8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amounts spent in the Financial Year. – **No.**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not applicable.**

For GFL Limited

For GFL Limited

Devendra Kumar Jain

Managing Director
DIN: 00029782

Girija Balakrishnan

Chairperson CSR committee and Independent Director
DIN: 06841071

ANNEXURE E

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as 'SEBI Listing Regulations'), GFL Limited ("the Company") is pleased to submit this Report on Corporate Governance for the matters listed in Para C of Schedule V of the SEBI Listing Regulations' and the practices followed by the Company in this regard for the year ended 31st March, 2025.

1. A BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that the implementation of Corporate Governance principles generates public confidence in the corporate system. With this belief, the Company has initiated significant measures for compliance with Corporate Governance and has constantly strived towards betterment of these aspects and thereby perpetuate it into generating long term economic value for its shareholders, customers, employees, other associated persons and the society as a whole.

2. BOARD OF DIRECTORS

(a) Composition, Category of Directors

At the end of the financial year ended 31st March 2025, the Board of Directors of the Company consisted of 6 Directors drawn from diverse fields, of which 1 was Executive Director and 5 were Non-Executive Directors, including 2 Woman Independent Directors. Hence, the composition of the Board of Directors consisted of optimum combination of Executive and Non-Executive Directors including 2 Woman Independent Directors. The Board consisted of 3 Independent Directors and 3 Non-Independent Directors at the end of the year. Thus, the composition of the Board, as on 31st March, 2025, is in conformity with the provisions of Regulation 17 of the SEBI Listing Regulations in this respect.

(b) Number of Meetings of the Board of Directors held with the dates, attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting, disclosure of relationships between Directors inter-se and number of shares and convertible instruments held by Non- Executive Directors:

The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the Financial Year ended 31st March 2025, Four (4) Board Meetings were held on 29th May, 2024, 13th August, 2024, 12th November, 2024, and 12th February, 2025.

The following table gives details of Directors, their attendance at the Meetings of the Board, Annual General Meeting, Disclosure of Relationship between Directors inter-se and Number of shares held by Non-Executive Directors as at 31st March, 2025:

Name of the Director	Category of Director	Number of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares held by Non-Executive Director as on 31 st March, 2025
Mr. Devendra Kumar Jain	Promoter Group and Managing Director	1 out of 4	Yes	Father of Mr. Pavan Kumar Jain and grandfather of Mr. Siddharth Jain	Not Applicable
Mr. Pavan Kumar Jain	Promoter, Non – Executive Director and Non-Independent Director	4 out of 4	Yes	Son of Mr. Devendra Kumar Jain and Father of Mr. Siddharth Jain	4,63,08,012

Name of the Director	Category of Director	Number of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares held by Non-Executive Director as on 31 st March, 2025
Mr. Siddharth Jain	Promoter, Non – Executive Director and Non-Independent Director	4 out of 4	Yes	Grandson of Mr. Devendra Kumar Jain and Son of Mr. Pavan Kumar Jain	1,48,27,953
Mr. Shashi Kishore Jain	Independent and Non-Executive Director	4 out of 4	Yes	No inter-se relationship between Directors	Nil
Ms. Vanita Bhargava	Independent and Non-Executive Director	2 out of 4	No	No inter-se relationship between Directors	Nil
Mrs. Girija Balakrishnan	Independent and Non-Executive Director	3 out of 4	Yes	No inter-se relationship between Directors	Nil

All Board meetings in FY 2024-25, except Board Meetings held on 29th May, 2024 was held through Video Conferencing.

The Company has not issued any Convertible Instruments and hence, the details in respect of such Convertible Instruments held by non-executive directors are not provided.

Number of Directorships and Committees Membership / Chairmanship including the names of the listed entities where the person is a Director and the category of Directorship as on 31st March, 2025:

Name of the Director	Number of other Directorships / Committee Memberships / Chairmanships			List of Directorship held in Other Listed Companies and Category of Directorship
	Other Directorship (**)	Committee (*)		
		Membership of Public Limited Companies	Chairpersonship of Public Limited Companies	
Mr. Devendra Kumar Jain	5	3	2	1. Gujarat Fluorochemicals Limited (Non – Executive-Non-Independent Director, Chairperson) 2. INOX Wind Energy Limited (Non – Executive- Non-Independent Director)
Mr. Pavan Kumar Jain	4	3	1	1. INOX India Limited- (Non-Executive - Non Independent Director, Chairperson) 2. PVR-INOX Limited (Non – Executive-Non- Independent Director)
Mr. Siddharth Jain	5	5	2	1. INOX India Limited – (Non-Executive - Non Independent Director) 2. PVR-INOX Limited (Non – Executive-Non- Independent Director)

Name of the Director	Number of other Directorships / Committee Memberships / Chairmanships			List of Directorship held in Other Listed Companies and Category of Directorship
	Other Directorship (**)	Committee (*)		
		Membership of Public Limited Companies	Chairpersonship of Public Limited Companies	
Mr. Shashi Kishore Jain	1	2	1	Nil
Ms. Vanita Bhargava	4	6	0	1. Pilani Investment and Industries Corporation Limited (Independent Director) 2. Gujarat Fluorochemicals Limited (Independent Director) 3. INOX Wind Energy Limited (Independent Director)
Ms. Girija Balakrishnan	6	9	3	1. INOX India Limited- (Non-Executive - Independent Director) 2. I G Petrochemicals Limited (Non-Executive - Independent Director) 3. Hercules Hoists Limited (Non-Executive - Independent Director) 4. Indef Manufacturing Limited (Non-Executive - Independent Director)

(*) Committee means Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI Listing Regulations.

(**) Other Directorship excludes directorship of Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

During the Financial Year 2024-25, none of the Directors were Directors in more than 10 Public Limited Companies. Further, none of the Directors hold directorships including Independent Directorship in more than 7 Listed Companies. Further, none of the Directors was a member of more than 10 Committees, or acted as a chairman of more than 5 Committees across all Listed entities in which he / she was a Director as per Regulation 26(1) of the SEBI Listing Regulations.

(c) Web link of Familiarization Programmes imparted to Independent Directors

Details of Familiarization Programme imparted to Independent Directors have been disclosed on the Company's website. The same can be viewed at https://www.gflimited.co.in/familiarization_programme.html.

(d) Independent Directors

Separate Meeting of Independent Directors:

As stipulated under Section 149 of the Companies Act, 2013 read with Schedule IV pertaining to the Code of Independent Directors and the SEBI Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 07th March, 2025 with the following agenda:

- to review performance of Non-Independent Directors, the Board as a whole and Chairperson of the Company;
- to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties and;
- to familiarise Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and they are independent of the Management.

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations'. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations'.

Matrix setting out the skills/expertise/competence of the Board of Directors

The Board of Directors of the Company is highly structured to ensure a high degree of diversity by age, education/ qualifications, professional background, sector expertise and special skills.

The Board comprises qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Core skills / Expertise / Competencies	Name of Director
Business Strategy and Management	Mr. Devendra Kumar Jain Mr. Pavan Kumar Jain Mr. Siddharth Jain
Accounts and Finance, Financial Management, Taxation	Mr. Siddharth Jain Ms. Girija Balakrishnan
Corporate Governance, Administration	Ms. Vanita Bhargava Mr. Shashi Kishore Jain
Legal and Compliance	Ms. Vanita Bhargava Ms. Girija Balakrishnan

3. AUDIT COMMITTEE

(a) Brief description of Terms of Reference

The Role and the Terms of Reference of Audit Committee were amended by the Resolution passed by Board of Directors on 27th May, 2021 which are in accordance with the requirements of Section 177 of the Companies Act, 2013 read with relevant Rules made there under and Regulation 18 of the SEBI Listing Regulations read with part C of Schedule II of the SEBI Listing Regulations.

The brief description of Terms of Reference and role of the Audit Committee is as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee under The SEBI Listing Regulations, as amended or as per the Companies Act, 2013, as amended, from time to time;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. Review compliance with the provisions of Prohibition of Insider Trading Regulations 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively; and
23. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(b) Composition, Name of Members and Chairperson and Meetings and Attendance

The Audit Committee comprises of Four Directors with Ms. Girija Balakrishnan as the Chairperson of the Committee. The composition of Audit Committee as mentioned herein below is in compliance with Section 177 of the Companies Act, 2013 read with relevant Rules made there under and Regulation 18 of the SEBI Listing Regulations.

During the Financial Year 2024-25, the Audit Committee met 4 (Four) times on following dates, namely, 29th May, 2024, 13th August, 2024, 12th November, 2024, and 12th February, 2025

The details of composition of Audit Committee and the Meetings attended by the Directors during Financial Year 2024-25 are given below:

Name	Category	Position	Number of Meetings Attended during the year
Ms. Girija Balakrishnan	Non-Executive-Independent Director	Chairperson	3 out of 4
Mr. Devendra Kumar Jain	Executive Director	Member	1 out of 4
Mr. Shashi Kishore Jain	Non-Executive -Independent Director	Member	4 out of 4
Ms. Vanita Bhargava	Non-Executive- Independent Director	Member	2 out of 4

Ms. Girija Balakrishnan, Chairperson of the Audit Committee has attended the last Annual General Meeting held on 18th September, 2024.

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Brief description of Terms of Reference

The Terms of Reference of Nomination and Remuneration Committee were defined by the Board of Directors at their meeting held on 29th May, 2014 which are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the SEBI Listing Regulations read with Part D of Schedule II of the SEBI Listing Regulations, which are mainly as follows:

- i. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal;
- ii. To formulate criteria for determining qualification, positive attributes and Independence of a Director;
- iii. To evaluate whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- iv. To determine the composition and level of remuneration, including reward linked with the

performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company;

- v. To recommend to the board, all remuneration, in whatever form, payable to senior management;
- vi. To formulate criteria for evaluation of performance of independent directors and the board of directors;
- vii. Devising a policy on diversity of board of directors; and
- viii. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

(b) Composition, Name of Members and Chairperson and Meetings and Attendance during the Financial Year 2024-25:

The composition of Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made there under and Regulation 19 of the SEBI Listing Regulations'. During the Financial Year 2024-25, the Nomination and Remuneration Committee met 2 (Two) times on, 29th May, 2024 and 13th August, 2024.

The details of composition of Nomination and Remuneration Committee and the Meetings attended by the Directors during the Financial Year 2024-25 are given below:

Name of Director	Category	Position	Number of Meetings Attended during year
Ms. Girija Balakrishnan	Non-Executive-Independent Director	Chairperson	1 out of 2
Mr. Pavan Kumar Jain	Non-Executive-Director	Member	2 out of 2
Ms. Vanita Bhargava	Non-Executive-Independent Director	Member	1 out of 2

Ms. Girija Balakrishnan, Chairperson of the Nomination and Remuneration Committee has attended the last Annual General Meeting held on 18th September, 2024.

(c) Performance Evaluation Criteria for Independent Directors

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors and Chairman of the Company, fulfillment of the independence criteria and independence of Independent Directors from the management for the Financial Year 2024-25. Further, based on the feedback received by the Company, the Board of Directors at its NRC Meeting held on 25th April, 2025 had noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

5. REMUNERATION OF DIRECTORS

(a) Remuneration to Executive Directors:

The Board of Directors on the recommendations of Nomination and Remuneration Committee of Directors, is authorized to decide the remuneration of the Executive Directors subject to the approval of the Members and Central Government, if required.

During the Financial Year 2024-25, no remuneration paid or payable to Executive Director.

(b) Payments to Non -Executive Directors:

The criteria for making payment to Non-Executive Directors of the Company is disclosed on the Company's website. The same can be viewed at http://gflimited.co.in/Criteria_for_making_payments_to_Non_executive_Directors.pdf.

All the Directors are paid sitting fees of Rs. 20,000/- for attending the Meetings of the Board and Audit Committee Meeting.

Details of the payments to the Non - Executive Directors of the Company for the Financial Year 2024-25 is as follows:

(Rs. in lakhs)

Name of the Director	Sitting Fees for attending Board / Committee Meetings	Commission	Total
Mr. Pavan Kumar Jain	0.80	-	0.80
Mr. Siddharth Jain	0.80	-	0.80
Ms. Vanita Bhargava	0.80	-	0.80
Mr. Shashi Kishore Jain	1.60	-	1.60
Ms. Girija Balakrishnan	1.20	-	1.20
Total	5.20		5.20

During the Financial Year 2024-25, the Company has not issued stock options.

There were no other contracts with any director during Financial Year 2024-25.

No performance linked incentives were paid to any of the Directors during Financial Year 2024-25.

No notice period or severance fee is payable to any director.

Criteria for making payment to Non-Executive Directors is disclosed on the Company's website. The same can be viewed at:

https://www.gflimited.co.in/Criteria_for_making_payments_to_Non_executive_Directors.pdf.

Non- Executive Directors with materially significant related party transactions, pecuniary or business relationship with the Company.

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors during the Financial Year 2024-25 that may have potential conflict with the interests of the Company at large.

Apart from drawing sitting fees, none of the Independent Directors have any other pecuniary relationship or transactions with the Company which in the judgement of the Board would affect the independence or judgement of Directors.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a)	Name of Non-Executive Director heading the Committee	Mr. Siddharth Jain
(b)	Name and designation of Compliance Officer:	1. Vineesh Vijayan Thazhumpal, Company Secretary & Compliance Officer (w.e.f. 14 th November, 2023 – 20 th July, 2024) 2. Lakhan Laxmi Rajam Shamala, Company Secretary & Compliance Officer (w.e.f. 01 st October, 2024)
(c)	Number of Shareholders complaints received during the Financial Year 2024-25	7
(d)	Number of Complaints not resolved to the satisfaction of Shareholders	1
(e)	Number of pending complaints	1

The Chairman of Stakeholders' Relationship Committee, Mr. Siddharth Kumar Jain has attended the last Annual General Meeting held on 18th September, 2024.

7. RISK MANAGEMENT COMMITTEE:

(a) Brief description of Terms of Reference:

The Securities and Exchange Board of India (SEBI) has vide SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations 2021, notified on 5th May, 2021 amended the SEBI Listing Regulations.

The same have been adopted by the Board of Directors of the Company on 27th May, 2021 and are reproduced below:

The brief description of Terms of Reference as approved by the Board of Directors is given below:

1. To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- b) Measures for risk mitigation including systems and processes for internal control of identified risks.

- c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. To engage the services of consultants / experts as it may deem fit to discharge its functions;
8. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
9. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors; and
10. To carry out such other Roles as may be included in the terms of reference of the Risk Management Committee under The SEBI Listing Regulations, as amended or as per the Companies Act, 2013, as amended, from time to time.

(b) Composition, Name of Members, Chairperson, Meetings & Attendance during the Financial Year 2024-25:

The composition of Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

During the Financial Year 2024-25, the Risk Management Committee met 2 (Two) times on the following dates namely, 30th April, 2024 and 12th November, 2024.

(c) The details of composition of the Risk Management Committee and the Meetings held and attendance is as follows:

Sr. No.	Name of Director	Position	Number of Meetings attended
1.	Mr. Devendra Kumar Jain	Executive Director, Chairman	1 out of 2
2.	Ms. Girija Balakrishnan	Non-Executive-Independent Director, Member	2 out of 2
3.	Mr. Pavan Kumar Jain	Non-Executive Non-Independent Director, Member	1 out of 2

8. SENIOR MANAGEMENT:**Particulars of senior management including the changes therein since the close of the previous financial year.**

As on 31st March 2025, Mr. Dhiren Asher, Chief Financial Officer and Mr. Lakhan Laxmi Rajam Shamala, Company Secretary & Compliance officer of the Company, were part of Senior Management of the Company.

During the year under review, Mr. Vineesh Vijayan Thazhumpal had resigned as a Company Secretary & Compliance Officer of the Company w.e.f. 20th July, 2024. Mr. Lakhan Laxmi Rajam Shamala, was appointed as a Company Secretary & Compliance officer of the Company w.e.f. 01st October, 2024.

9. GENERAL BODY MEETINGS

The particulars of last 3 (three) Annual General Meetings of the Company and details of Special Resolutions passed, if any, at these Meetings are given hereunder:

Financial Year	Location, Date and Time	Details of Special Resolution passed
2021-22	26 th September, 2022 at 12:00 Noon through Video Conferencing	- No Special Resolution was passed by the Company's Members at the meeting.
2022-23	27 th September, 2023 at 12:00 Noon through Video Conferencing	- Continuation of Directorship of Mr. Shashi Kishore Jain (DIN: 00443861) as Non-Executive and Independent Director of the Company
2023-24	18 th September, 2024 at 12:00 Noon through Video Conferencing	- No Special Resolution was passed by the Company's Members at the meeting.

Extraordinary general meeting: No Extra Ordinary General Meeting of Members during the financial year under review.

Details of resolutions passed through postal ballot:**1. Approval for re-appointment of Mr. Devendra Kumar Jain (DIN 00029782) as the Chairman and Managing Director of the Company for the tenure of 5 (five) year's w.e.f. 01st August, 2024 to 31st July, 2029:**

The Board of Directors of the Company ("Board") vide resolution adopted at their Meeting held on 29th May, 2024 has appointed Mr. Dhruvil M. Shah, Practicing Company Secretary (FCS: 8021; CP: 8978), as the Scrutinizer for conducting the Postal Ballot by way of E-voting process in a fair and transparent manner.

- The Company had completed the dispatch of the Postal Ballot Notice together with the Explanatory Statement on 14th June, 2024, to the members whose name(s) appeared on the Register of Members/list of beneficiaries as on Friday, 07th June, 2024;
- The Notice was sent only by way of electronic mode since the requirements of sending the physical copy of notice was dispensed away;
- The voting under the postal ballot through remote e-voting was kept open from Monday, 17th June, 2024 (09.00 a.m. IST) and ends on Tuesday, 16th July, 2024 (05.00 p.m. IST) both days inclusive (both for physical and through electronic mode) and was disabled for voting thereafter;
- On 17th July, 2024, Mr. Vineesh Vijayan Thazhumpal, Company Secretary & Compliance Officer, so authorised by Chairman announced the results of the postal ballot as per the scrutiniser's report; and

- v. The result of the postal ballot along with the scrutiniser's report was hosted on the Company's website at www.gflimited.co.in and communicated to the stock exchanges where the Company's shares are listed.

2. Regularization of Appointment of Additional Director Mr. Sudip Mullick (DIN: 06942241) as a Non - Executive Independent Director of the Company:

The Board of Directors of the Company ("Board") vide resolution adopted at their Meeting held on 24th April, 2025 has appointed Mr. Dhruvil M. Shah, Partner of Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries (FCS: 8021; CP: 8978), as the Scrutinizer for conducting the Postal Ballot by way of E-voting process in a fair and transparent manner.

- i. The Company had completed the dispatch of the Postal Ballot Notice together with the Explanatory Statement on 05th May, 2025, to the members whose name(s) appeared on the Register of Members/list of beneficiaries as on Friday, 02nd May, 2025;
- ii. The Notice was sent only by way of electronic mode since the requirements of sending the physical copy of notice was dispensed away.
- iii. The voting under the postal ballot through remote e-voting was kept open from Wednesday, 07th May, 2025 (09.00 a.m. IST) and ends on Thursday, 05th June, 2025 (05.00 p.m. IST) both days inclusive (both for physical and through electronic mode) and was disabled for voting thereafter;
- iv. On 6th June, 2025, Mr. Lakhan Laxmi Rajam Shamala, Company Secretary & Compliance Officer, so authorised by Chairman announced the results of the postal ballot as per the scrutiniser's report; and
- v. The result of the postal ballot along with the scrutiniser's report was hosted on the Company's website at www.gflimited.co.in and communicated to the stock exchanges where the Company's shares are listed.

10. MEANS OF COMMUNICATION

The Quarterly/ Annual Financials Results of the Company during the Financial Year ended 31st March, 2025 were submitted with the Stock Exchanges immediately after they were approved by / taken on record by the Board and published in well-circulated Marathi (Loksatta) and English Newspaper (Financial Express) as well. The said results have been submitted to the Stock Exchanges and also posted on the Company's website viz. www.gflimited.co.in. The Annual report of the Company will be uploaded on the Company's website viz www.gflimited.co.in.

11. GENERAL SHAREHOLDER INFORMATION

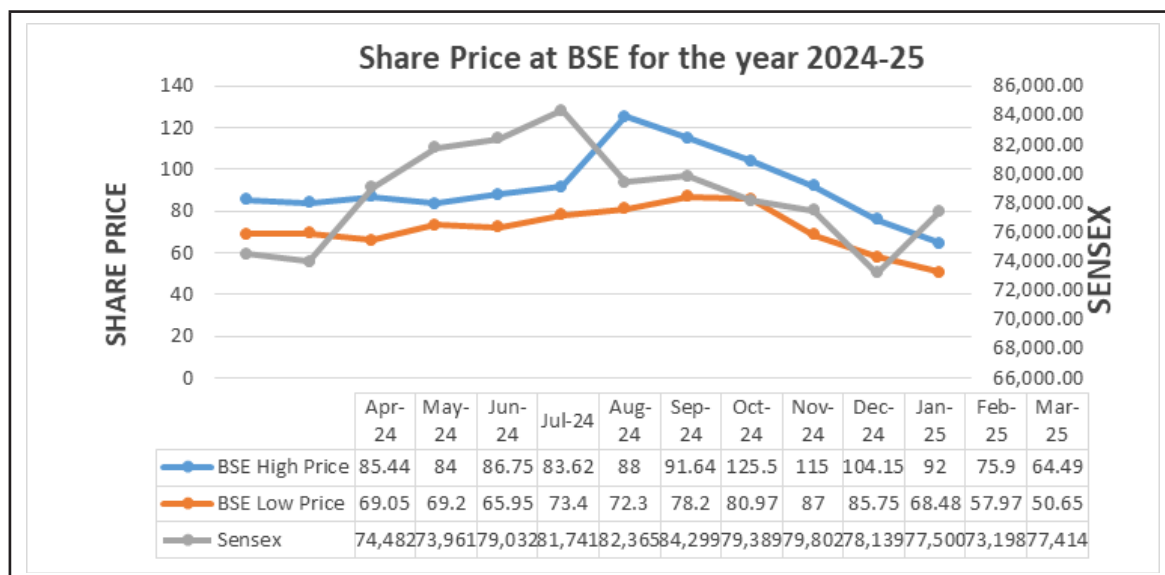
11.1	Annual General Meeting	
	Date	23 rd September, 2025
	Time	01:00 PM
	Venue/Mode	The Company is conducting Annual General Meeting through Video Conferencing / Other Audio Visual Means facility pursuant to the Circulars issued by MCA and SEBI from time to time. The Registered Office of the Company shall be the deemed venue of the AGM. For details, please refer to the Notice of the AGM.
11.2	Financial Year	April 2024 to March 2025
11.3	Book Closure Date	No Book Closure required for current year
11.4	Dividend Payment Date	The Board of Directors have not proposed any dividend for financial year ended 31 st March 2025.

11.5	Listing of Equity Shares on Stock Exchanges	National Stock Exchange of India Limited, Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051 BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
	Listing Fees	The Company has paid the Annual Listing Fees for the Financial Year 2024-25 to the NSE and BSE on which the securities are listed.
11.6	Stock Code	
	BSE Limited	500173
	National Stock Exchange of India Limited (symbol)	GFLLIMITED
	Demat ISIN Number in NSDL and CDSL	INE538A01037

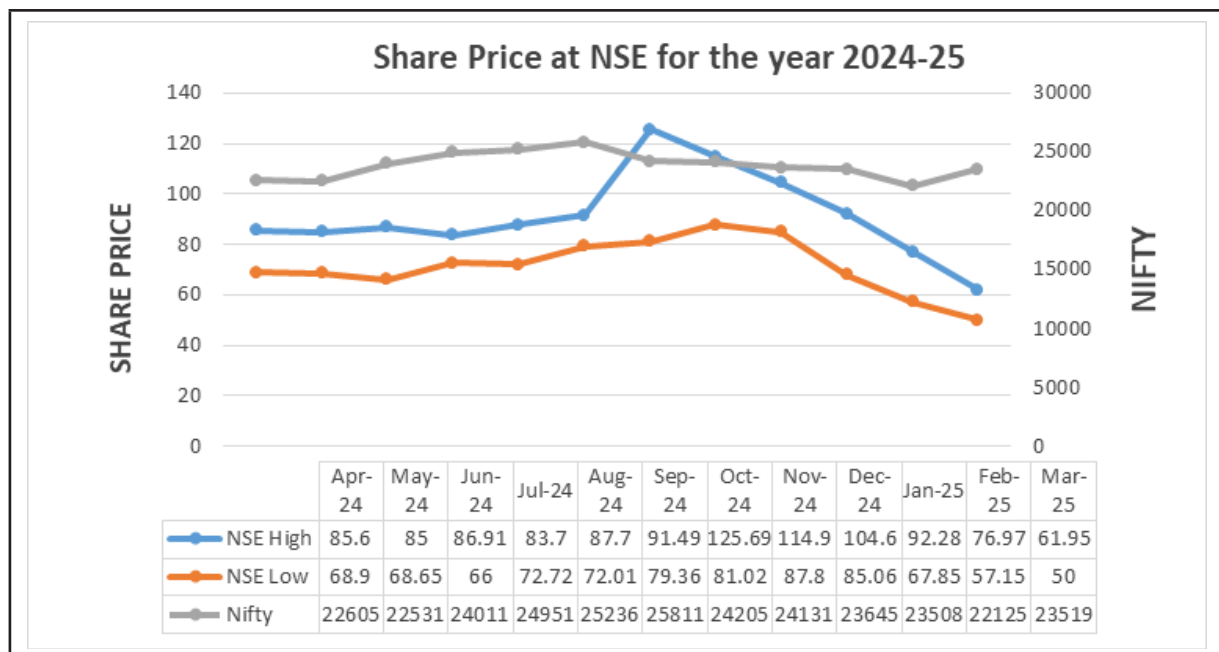
11.7 Market Price Data: High, Low during each month in the Financial Year 2024-25 and Comparison to broad-based indices viz. Nifty 50 and BSE Sensex.

Month	BSE Monthly High Price (in Rs)	BSE Monthly Low Price (in Rs)	SENSEX	NSE Monthly High Price (in Rs)	NSE Monthly Low Price (in Rs)	NIFTY
April, 2024	85.44	69.05	74,482.78	85.60	68.90	22604.85
May, 2024	84	69.2	73,961.31	85.00	68.65	22530.7
June, 2024	86.75	65.95	79,032.73	86.91	66.00	24010.6
July, 2024	83.62	73.4	81,741.34	83.70	72.72	24951.15
August, 2024	88	72.3	82,365.77	87.70	72.01	25235.9
September, 2024	91.64	78.2	84,299.78	91.49	79.36	25810.85
October, 2024	125.5	80.97	79,389.06	125.69	81.02	24205.35
November, 2024	115	87	79,802.79	114.90	87.80	24131.1
December, 2024	104.15	85.75	78,139.01	104.60	85.06	23644.8
January, 2025	92	68.48	77,500.57	92.28	67.85	23508.4
February, 2025	75.9	57.97	73,198.10	76.97	57.15	22124.7
March, 2025	64.49	50.65	77,414.92	61.95	50.00	23519.35

Share performance of the Company in graphical comparison at BSE (Sensex)



Share performance of the Company in graphical comparison at NSE (Nifty):



11.8	Suspension from Trading	The Equity Shares of the Company were not suspended from Trading during the Financial Year 2024-25
11.9	Registrar and Transfer Agents	MUFG Intime India Private Limited (Previously known as Link Intime India Private Limited) C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083. Phone : +91 022 49186000, Fax : 49186060. E-mail : rnt.helpdesk@in.mpms.mufig.com
11.10	Share Transfer System	Transfer of shares in electronic form are processed by NSDL/CDSL through respective Depository Participants. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories.
11.11	Distribution of Shareholding as on 31st March, 2025:	

No. of shares ranging From – To	Number of shareholders	% to total shareholders	Number of shares	Amount in Rs.	% to Issued Capital
1 to 500	25253	83.3845	2417852	2417852	2.2010
501 to 1000	2635	8.7007	2276493	2276493	2.0724
1001 to 2000	1094	3.6123	1704874	1704874	1.5520
2001 to 3000	380	1.2547	988278	988278	0.8997
3001 to 4000	177	0.5844	636356	636356	0.5793
4001 to 5000	186	0.6142	891854	891854	0.8119
5001 to 10000	278	0.9179	2067938	2067938	1.8825
10001 and above	282	0.9312	98866355	98866355	90.0012
Total	30285	100	109850000	109850000	100

11.12 Dematerialization of shares as on 31st March, 2025:

Particulars	No. of Shares	% to Total Share Capital
No of Shares Dematerialised		
- NSDL	9,89,06,419	90.04
- CDSL	1,04,85,581	9.55
No. of Shares in Physical Form	4,58,000	0.41
TOTAL	10,98,50,000	100.00

11.13 Shareholding pattern of the Company as on 31st March, 2025 is as under:

Sr. No.	Category	Number of shares held	% of total share holding
A	Shareholding of Promoters and Promoters' Group	7,54,92,611	68.72
1	Indian Promoters	7,54,92,611	68.72
B	Shareholding of Non Promoters		
1	Institutions		
a	Mutual Funds and UTI	19,63,071	1.79
b	Banks, Financial Institutions, Insurance Companies	1,000	0.00
c	Central / State Government	100	0.00
d	Foreign Institutional Investors and Foreign Portfolio Investors	2,77,529	0.25
e	Alternate Investment Funds	0	0
2	Non-Institutions		
a	Bodies Corporate	48,44,772	4.41
b	Foreign Nationals	334	0.00
c	HUF	9,82,056	0.89
d	NBFC registered with RBI	2,000	0.00
e	Individual	2,48,28,657	22.60
f	Non-Resident	7,11,966	0.65
g	Clearing Member	987	0.00
h	IEPF	6,51,663	0.59
i	Bodies Corporate- Limited Liability Partnership	93,254	0.08
j	Director or Director's Relatives other than Independent Director and Nominee Directors	0	0.00
	Sub-Total of B (1) + B (2)	3,43,57,389	31.28
	Grand Total (A+B)	10,98,50,000	100.00

11.14	Outstanding GDRs/ADRs/Warrants	The Company has not issued GDRs/ADRs/Warrants or any convertible instruments.
11.15	Commodity price risk or foreign exchange risk and hedging activities	The Company had no exposure to commodity price risk, foreign exchange risk and hedging activities during the year ended 31 st March 2025.

11.16	Address for Investor Correspondence	MUFG Intime India Private Limited (Previously known as Link Intime India Private Limited) C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083 Phone : +91 022 49186000, Fax : 49186060. E-mail : rnt.helpdesk@in.mpms.mufg.com
11.17	List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:	The Company has not obtained any credit rating during the current financial year.

12. OTHER DISCLOSURES

(a) Materially significant Related Party Transactions:

There were no transactions with related parties during the Financial Year which were in conflict with the interest of the Company. Suitable disclosure of Related Party Transactions as required by the Accounting Standards (Ind AS 24) has been made in the Note No. 29 to the Standalone Financial Statements and in the Board's Report as required under Section 134 of the Companies Act, 2013.

The Board has also approved a policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been put up on the Company's Website. The same can be viewed at https://www.gfllimited.co.in/company_policies.html.

(b) Details of non-compliance:

During the last three Financial Years, there were no instances of non-compliance, penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

(c) Whistle Blower Policy:

The Company has adopted Whistle Blower Policy at its Board Meeting held on 29th May 2014 to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. Adequate safeguards have been provided in the Policy to prevent victimization of Directors/ Employees. No personnel has been denied access to the Audit Committee. A copy of Company's Whistle Blower Policy has been put up on Company's Website. The same can be viewed at https://www.gfllimited.co.in/company_policies.html.

(d) The Company has formulated a policy for determining 'Material Subsidiaries' and such policy has been disclosed on the Company's Website. The same can be viewed at https://www.gfllimited.co.in/company_policies.html.

(e) The Company has complied with the Corporate Governance Requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation 46 of the SEBI Listing Regulations.

(f) The Company has not given any 'Loans and advances in the nature of loans to firms/companies in which directors are interested.

(g) **Disclosure of commodity price risks and commodity hedging activities:** Discussed in point 11.15 above.

(h) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** During the year under review, the Company has not raised any funds through preferential allotment or through qualified institutions placement.

(i) Certificate from a company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.: Certificate received from Mr. Dhruvil M. Shah & Co. LLP for the same is enclosed herewith.

(j) During the Financial Year 2024-25, there were no instances, wherein the recommendations by any of the Committees of the Board were not accepted by the Board of Directors of the Company.

- (k) The Company and its subsidiary have paid total fees of Rs. 10.15 Lakhs for all services, on a consolidated basis, to the statutory auditors M/s. Patankar & Associates, Statutory Auditors (Firm Registration no. 107628W).
- (l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The details of number of complaints filed and disposed of during the year and pending as on 31st March, 2025 is given in the Directors' report.
- (m) Management Discussion and Analysis Report: Management Discussion and Analysis Report is forming part of the Annual Report.
- (n) All the mandatory requirements of The SEBI Listing Regulations have been complied by the Company.
- (o) There is no Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) above part C of Schedule V of the SEBI Listing Regulations.
- (p) Adoption of Non Mandatory requirement: The status of compliance with the non-mandatory requirements of the SEBI Listing Regulations is provided below:
 - Shareholders rights: The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.
 - Modified opinion(s) in audit report: For the Financial Year ended 31st March, 2025, there is no modification in the audit report issued by the statutory auditors on the Company's financial statements. The Company continues to adopt best practices to ensure the regime of

unmodified financial statements.

- Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed a firm of Internal Auditors who reports to the Audit Committee and suggests necessary action, if required.

13. CEO / CFO CERTIFICATION

The Company has obtained a certificate from the Managing Director and Chief Financial Officer in respect of matters stated in Regulation 17 (8) of the SEBI Listing Regulations.

14. CODE OF CONDUCT

The Board of Directors of the Company had laid down a Code of Conduct for all the Board Members and Senior Management of the Company which was amended at its meeting held on 21st October, 2014 by including duties of Independent Directors. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the website of the Company at https://www.gflimited.co.in/corporate_governance.html.

15. DECLARATION BY CHIEF EXECUTIVE OFFICER:

Declaration signed by Mr. Devendra Kumar Jain, Managing Director of the Company, stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is annexed to this Report at **Annexure – A**.

16. COMPLIANCE CERTIFICATE FROM THE AUDITORS:

As stipulated in Para E of Schedule V of the SEBI Listing Regulations, the Certificate from the independent auditors of the Company regarding compliance of conditions of corporate governance is annexed herewith.

By order of the Board of Directors

Devendra Kumar Jain

Chairman and Managing Director
DIN: 00029782

Date: 13th August, 2025
Place: New Delhi



Annexure A

DECLARATION BY THE CEO UNDER CLAUSE D OF SCHEDULE V OF THE SEBI LISTING REGULATIONS:

I, Devendra Kumar Jain, Managing Director of GFL Limited, declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board and Senior Management Personnel for the Financial Year ended 31st March, 2025.

By order of the Board of Directors

Date: 13th August, 2025
Place: New Delhi

Devendra Kumar Jain
Chairman and Managing Director
DIN: 00029782

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Members of
GFL Limited,

This report contains details of compliance of conditions of Corporate Governance by GFL Limited ('the Company') for the year ended 31st March, 2025 as stipulated in regulations 17-27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2025.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations in all material respects.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Sanjay S Agrawal
Partner
Membership Number: 049051
UDIN: 25049051BMORGJ6631

Place: Pune
Date: 13th August 2025

Independent Auditor's Report

To the members of GFL Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GFL Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information ("the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's Annual Report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2025 (continued)

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial controls 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 system 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 management.

- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2025 (continued)

2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail

Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2025 (continued)

(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Pune
Date: 30 May 2025

For Patankar & Associates

Chartered Accountants
Firm's Registration No. 107628W

Sanjay S Agrawal

Partner
Membership No. 049051
UDIN: 25049051BMORFZ2444

Annexure I to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2025 – referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

In term of the Companies (Auditor's Report) Order, 2020 ("the Order"), on the basis of information and explanation given to us and the books and records examined by us in the normal course of audit and such checks as we considered appropriate, to the best of our knowledge and belief, we state as under:

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
- (a) (B) The Company does not have any intangible assets.
- (b) The Property, plant and equipment have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
- (c) The Company does not have any immovable properties and hence requirement to report on clause 3(i)(c) is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned any working capital limit in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (b) The investments made during the year are not, prima-facie, prejudicial to the Company's interest.
- (c) The Company has not granted any loans or advances in nature of loans and accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.
- iv. The Company has complied with the provisions of section 186 of the Act in respect of investments made. The Company has not granted any loans or provided any security or guarantees in respect of which provisions of sections 185 and section 186 of the Act are applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act, and the Rules framed thereunder. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of cost records under section 148(l) of the Act, for the activities of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, income-tax, cess and any other material statutory dues applicable to it. There are no undisputed dues relating to employees' state insurance, duty of customs, sales tax, service tax, duty of excise or value added tax. There are no undisputed amounts payable in respect of such statutory dues which were in arrears as at 31 March 2025 for a period of more than six months from the date they become payable.
- (b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes. The statutory dues in respect of the chemical business undertaking and the renewable energy business, demerged in earlier years, have been transferred and vested with the resulting companies as sanctioned by the Hon'ble National Company Law Tribunal and hence the same are not included for reporting under this clause.
- viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not taken any loans or other borrowings from any lender and accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

Annexure I to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2025 (continued)

- | | |
|--|---|
| <p>(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.</p> <p>(c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.</p> <p>(d) There are no funds raised on short term basis and accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.</p> <p>(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate.</p> <p>(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary and associate.</p> <p>x. (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.</p> <p>(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).</p> <p>xi. (a) No fraud by the Company or on the Company has been noticed or reported during the year.</p> <p>(b) During the year, no report has been filed by the auditor, under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.</p> <p>(c) There are no whistle-blower complaints received by the Company during the year.</p> <p>xii. The Company is not a Nidhi Company and accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.</p> <p>xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Act, and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.</p> <p>xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.</p> | <p>(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.</p> <p>xv. The Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly the requirement to report on clause 3(xv) of the Order is not applicable to the Company.</p> <p>xvi. (a) The Company is a Core Investment Company and on the basis of legal opinion obtained by the management the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.</p> <p>(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.</p> <p>(c) The Company is Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and it continues to fulfill the criteria of a CIC. The Company is exempted from registration and it continues to fulfill such criteria.</p> <p>(d) The Group of which the Company is a part has only one CIC.</p> <p>xvii. The Company has not incurred any cash losses in the current financial and immediately preceding year.</p> <p>xviii. There has been no resignation of the statutory auditors during the year.</p> <p>xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities following</p> |
|--|---|



Annexure I to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2025 (continued)

due within a period of one year, from the balance sheet date will get discharged by the Company as and when they fall due.

xx. In respect of expenditure on Corporate Social Responsibility (CSR)

(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section (5) of section 135 of the Act.

(b) The Company did not have any ongoing project and accordingly, the requirement to report on clause 3(xx) (b) of the Order is not applicable to the Company.

For Patankar & Associates

Chartered Accountants
Firm's Registration No. 107628W

Sanjay S Agrawal

Partner
Membership No. 049051

Place: Pune
Date: 30 May 2025

Annexure II to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2025 - referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **GFL Limited** ("the Company"), as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Annexure II to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2025 - referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date (continued)

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025 based on the internal controls over financial reporting criteria established by the Company considering the

essential components of internal control stated in the Guidance Note issued by the ICAI.

For Patankar & Associates

Chartered Accountants
Firm's Registration No. 107628W

Sanjay S Agrawal

Partner

Place: Pune

Date: 30 May 2025

Membership No. 049051

Standalone Balance Sheet

as at 31 March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	As at 31 March 2025	As at 31 March 2024
	ASSETS			
(1)	Financial assets			
	(a) Cash and cash equivalents	5	7.80	53.08
	(b) Bank balances other than (a) above	6	36.40	66.82
	(c) Receivables	7		
	(i) Trade receivables		21.84	21.39
	(d) Investments		278,330.02	278,103.02
	Total Financial assets		278,396.06	278,244.31
(2)	Non-financial assets			
	(a) Current tax assets (net)	9	8.20	8.10
	(b) Property, plant and equipment	11	0.67	1.08
	(c) Other non-financial assets	12	2.41	0.61
	Total Non-Financial assets		11.28	9.79
	Total Assets (1+2)		278,407.34	278,254.10
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
	(a) Payables	13		
	(i) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		0.24	0.24
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		12.10	11.19
	(b) Other financial liabilities	14	38.49	67.28
	Total Financial Liabilities		50.83	78.71
(2)	Non-Financial Liabilities			
	(a) Provisions	15	7.05	4.05
	(b) Deferred tax liabilities (net)	10	17,947.36	14,367.06
	(c) Other non-financial liabilities	16	5.27	4.70
	Total Non-Financial Liabilities		17,959.68	14,375.81
(3)	EQUITY			
	(a) Equity share capital	17	1,098.50	1,098.50
	(b) Other equity	18	259,298.33	262,701.08
	Total Equity		260,396.83	263,799.58
	Total Liabilities and Equity (1+2+3)		278,407.34	278,254.10

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For Patankar & Associates

Chartered Accountants

Firm's Reg. No: 107628W

Sanjay S Agrawal

Partner

Membership No: 049051

Place: Pune

Date: 30 May 2025

For GFL Limited**D. K. Jain**

Managing Director

DIN: 00029782

Place: Mumbai

Siddharth Jain

Director

DIN: 00030202

Place: Mumbai

Dhiren Asher

Chief Financial Officer

Place: Mumbai

Date: 30 May 2025

Lakhan Shamala

Company Secretary

Place: Mumbai

Standalone Statement of Profit and Loss

for the year ended on 31 March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
(I)	Revenue from operations	19		
	(i) Fees and commission income		224.61	225.43
	(ii) Net gain on fair value changes		107.00	94.03
	Total Revenue from operations		331.61	319.46
(II)	Other Income	20	-	21.67
	Total Income (I+II)		331.61	341.13
(III)	Expenses			
	Employee benefits expenses	21	66.05	63.00
	Depreciation	22	0.41	0.35
	Other expenses	23	61.49	69.03
	Total Expenses (III)		127.95	132.38
(IV)	Profit before tax (II-III)		203.66	208.75
(V)	Tax Expenses:	24		
	Current tax		26.00	28.25
	Deferred tax		22.26	25.95
	Impact of deferred tax liability remeasurement on account of change in tax rate		3,558.07	-
			3,606.33	54.20
(VI)	Profit/(loss) for the year (IV-V)		(3,402.67)	154.55
(VII)	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefits plans		(0.11)	0.10
	(ii) Tax on above		0.03	(0.03)
	Total other comprehensive income		(0.08)	0.07
(VIII)	Total Comprehensive Income for the year (VI+VII) (Comprising profit/(loss) and other Comprehensive Income for the year)		(3,402.75)	154.62
	Earnings/(loss) per equity share of Re. 1 each	33		
	Basic and Diluted (in Rs.)		(3.10)	0.14

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For Patankar & Associates

Chartered Accountants
Firm's Reg. No: 107628W

Sanjay S Agrawal

Partner
Membership No: 049051
Place: Pune
Date: 30 May 2025

For GFL Limited

D. K. Jain

Managing Director
DIN: 00029782
Place: Mumbai

Siddharth Jain

Director
DIN: 00030202
Place: Mumbai

Dhiren Asher

Chief Financial Officer
Place: Mumbai
Date: 30 May 2025

Lakhan Shamala

Company Secretary
Place: Mumbai

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash flow from operating activities		
Profit/(loss) after tax	(3,402.67)	154.55
Adjustments for operations:		
Tax expenses	3,606.33	54.20
Depreciation	0.41	0.35
Liabilities and provisions no longer required, written back	-	(21.67)
Net gain on investments carried at FVTPL	(107.00)	(94.03)
Operating Profit before working capital changes	97.07	93.40
Movements in working capital for operations:		
(Increase)/decrease in trade receivables	(0.45)	3.00
(Increase)/decrease in other receivables	-	1.59
(Increase)/decrease in other non-financial assets	(1.80)	(0.02)
Increase/(decrease) in trade payables	0.91	(1.62)
Increase /(decrease) in other financial liabilities	1.63	(10.50)
Increase/(decrease) in provisions	2.89	2.23
Increase /(decrease) in other non-financial liabilities	0.57	(3.32)
Cash generated from operations	100.82	84.76
Income-tax paid (net)	(26.10)	(25.95)
Net cash generated from operating activities	74.72	58.81
Cash flow from investing activities		
Payment towards purchase of property, plant and equipment	-	(0.77)
Purchase of investments	(120.00)	(45.00)
Redemption of investments	-	10.00
Net cash used in investing activities	(120.00)	(35.77)
Cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(45.28)	23.04
Cash and cash equivalents as at the beginning of the year	53.08	30.04
Cash and cash equivalents as at the end of the year	7.80	53.08

Notes:

- (a) Components of cash and cash equivalents are as per Note 5.
(b) The above Standalone Statement of cash flows has been prepared under the indirect method.
(c) The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Patankar & Associates

Chartered Accountants

Firm's Reg. No: 107628W

For GFL Limited

Sanjay S Agrawal

Partner

Membership No: 049051

Place: Pune

Date: 30 May 2025

D. K. Jain

Managing Director

DIN: 00029782

Place: Mumbai

Siddharth Jain

Director

DIN: 00030202

Place: Mumbai

Dhiren Asher

Chief Financial Officer

Place: Mumbai

Date: 30 May 2025

Lakhan Shamala

Company Secretary

Place: Mumbai



Standalone Statement of Changes in Equity

for the year ended 31 March 2025

A. Equity Share Capital

(Rs. in Lakhs)

Balance as at 1 April 2023	Changes during 2023-24	Balance as at 31 March 2024	Changes during 2024-25	Balance as at 31 March 2025
1,098.50	-	1,098.50	-	1,098.50

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves & Surplus		Total
	Capital redemption reserve	Retained earnings	
Balance as at 1 April 2023	59.30	262,487.16	262,546.46
Profit for the year	-	154.55	154.55
Other comprehensive income for the year, net of income tax (*)	-	0.07	0.07
Total comprehensive income	-	154.62	154.62
Balance as at 31 March 2024	59.30	262,641.78	262,701.08
Loss for the year	-	(3,402.67)	(3,402.67)
Other comprehensive income for the year, net of income tax (*)	-	(0.08)	(0.08)
Total comprehensive income	-	(3,402.75)	(3,402.75)
Balance as at 31 March 2025	59.30	259,239.03	259,298.33

(*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Patankar & Associates

Chartered Accountants

Firm's Reg. No: 107628W

Sanjay S Agrawal

Partner

Membership No: 049051

Place: Pune

Date: 30 May 2025

For GFL Limited

D. K. Jain

Managing Director

DIN: 00029782

Place: Mumbai

Siddharth Jain

Director

DIN: 00030202

Place: Mumbai

Dhiren Asher

Chief Financial Officer

Place: Mumbai

Date: 30 May 2025

Lakhan Shamala

Company Secretary

Place: Mumbai

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

1. Company information

GFL Limited ("the Company") is a public limited company incorporated and domiciled in India. The Company is a core investment company under the provisions of Core Investment Companies (Reserve Bank) Directions, 2016. It mainly holds investments in its associate, **PVR INOX Limited** and in its subsidiary, **INOX Infrastructure Limited**. The Company is also engaged in the business of distribution of investment products and is registered as a sub broker.

The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India. The Company's registered office is located at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018. The CIN of the Company is L65100MH1987PLC374824.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use (see Note 2.4).

The Company is a "Core Investment Company" under the provisions of Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the Company has presented the financial statements in the format prescribed for NBFCs i.e. Division III of Schedule III to the Companies Act, 2013.

These financial statements were authorized for issue by the Company's Board of Directors on 30 May 2025.

2.2 Basis of preparation, presentation and measurement

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These financial statements have been prepared on an accrual basis and under the historical cost basis except

for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Particulars of investments in subsidiary and associate as at 31 March 2025 are as under:

Name of the Investee	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
i) Subsidiary		
INOX Infrastructure Limited	India	100.00%
ii) Associate		
PVR INOX Limited (formerly known as PVR Limited)	India	16.13%

All the above investments are measured at cost.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

2.4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards.

- a) Following changes are effective for accounting periods beginning on or after 1 April 2024 vide notification dated 9 September 2024 and 28 September 2024 issued by MCA:

- New accounting standard Ind AS 117: Insurance contracts
- Amendments to Ind AS 116: Leases – relating to sale and leaseback transactions

The above changes did not have any impact on the financial statements of the Company.

- b) Following changes are effective for accounting periods beginning on or after 1 April 2025 vide notification dated 7 May 2025 issued by MCA:

- Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates - These amendments provide guidance regarding estimating the spot exchange rate when the currency is not exchangeable and relevant disclosures.

The above amendments will not have any impact on the financial statements of the Company.

3. Material Accounting Policies

3.1 Revenue recognition

Revenue from contract with customers is recognized when the Company satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration, which the Company expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers.

Brokerage income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. In respect of brokerage income, the performance obligations are satisfied over a period of time and is recognized as per the agreed percentage of the underlying investments. Dividend income from investments is recognized when the right to receive payment is established. Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the

effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Investments in subsidiary and associate

Investments in subsidiary and associate are carried at cost less accumulated impairment, if any. On disposal of investments in subsidiary and associate the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

3.3 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognized as expenses in the Statement of profit and loss. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, commission, performance incentives, short-term compensated absences etc.

Long-term employee benefits:

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans:

Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:

The Company's gratuity scheme is a defined benefit plan and is unfunded. For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they

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occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'.

Other long-term employee benefits:

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accumulating compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.4 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

Depreciation is recognised so as to write off the cost of PPE less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered

as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. PPE are depreciated over its estimated useful lives as per Part C of Schedule II to the Companies Act, 2013.

Particulars	Estimated useful life (in years)
Computers and Server	3 and 6 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.5 Impairment of property, plant and equipment and investments in subsidiary and associate

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment and investments in subsidiary and associate, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.6 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease viz. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on

a straight-line basis over the lease term.

3.7 Taxation

Income tax expense comprises of current tax and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax:

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount

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for the year ended 31 March 2025

of its assets and liabilities.

Presentation of current and deferred tax:

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.8 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow

of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.9 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are measured at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral

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for the year ended 31 March 2025

part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Company.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries and associates. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

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for the year ended 31 March 2025

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. **Trade receivables**
- ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets measured at amortized cost, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Financial Liabilities: -

a) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL.

c) Derecognition:

A financial liability is derecognized when the obligation under the liability

is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.10 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4. Critical accounting judgements, assumptions and use of estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

Following are the critical judgements, assumptions and use of estimates that have the most significant effects on the amounts recognized in these financial statements:

a) Defined employee benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

b) Income taxes

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing Income tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc.

c) Investment in an associate

Pursuant to the scheme of amalgamation of INOX Leisure Limited (erstwhile subsidiary of the Company) with PVR Limited (now known as PVR INOX Limited)

in the FY 2022-23, the Company had received 1,58,35,940 fully paid-up equity shares of PVR INOX Limited, which represented 16.16% of its total paid-up equity capital. In view of power of GFL Limited to participate in the financial and operating policy decisions of PVR INOX Limited, it is concluded that GFL Limited has significant influence over PVR INOX Limited and hence investment in PVR INOX Limited is classified as an associate.

The management is required to determine whether there is any objective evidence that its net investment in the associate is impaired. After analyzing the observable data that has come to the attention of management and the nature of investment being long-term, even though there are fluctuations in the quoted price of shares of the associate, the management has concluded that there is no objective evidence that its investment in associate is impaired to carry further impairment testing of the investment.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

5 Cash & cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks - in current accounts	7.80	53.08
Total	7.80	53.08

6 Other Bank Balances

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balances with banks towards unclaimed dividend	36.40	66.82
Total	36.40	66.82

7 Receivables

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Receivables considered good - unsecured	21.84	21.39
Total	21.84	21.39

Ageing for receivables - outstanding as at 31 March 2025 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed receivables						
Considered good	21.84	-	-	-	-	21.84
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	21.84	-	-	-	-	21.84

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

7 Receivables (Contd..)

Ageing for receivables - outstanding as at 31 March 2024 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed receivables						
Considered good	21.39	-	-	-	-	21.39
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	21.39	-	-	-	-	21.39

8 Investments

(Rs. in Lakhs)

Particulars	Face Value	As at 31 March 2025		As at 31 March 2024	
		Nos.	Amounts	Nos.	Amounts
A) Investments in mutual funds - measured at fair value through Profit or Loss (FVTPL)					
Unquoted investments (fully paid up)					
HDFC Low Duration Fund-Growth - Regular Plan	Rs. 10	1,719,971	973.12	1,719,971	905.65
HDFC Arbitrage Fund - Regular Plan - Growth	Rs. 10	407,604	122.94	-	-
Aditya Birla Sun Life Low Duration Fund - Growth - Regular Plan	Rs. 100	78,950	508.20	78,950	474.46
ABSL Money Manager Fund - Growth - Regular	Rs. 100	10,911	39.62	10,911	36.77
			1,643.88		1,416.88
B) Others					
a) Investments in equity instruments of subsidiary - measured at cost					
Unquoted investment (fully paid up)					
INOX Infrastructure Limited	Rs. 10	50,000,000	5,000.00	50,000,000	5,000.00
			5,000.00		5,000.00
b) Investments in equity instruments of associate - measured at cost					
Quoted investment (fully paid up)					
PVR INOX Limited (see Note below)	Rs. 10	15,835,940	271,686.14	15,835,940	271,686.14
			271,686.14		271,686.14

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

8 Investments (Contd..)

Particulars	Face Value	As at 31 March 2025		As at 31 March 2024	
		Nos.	Amounts	Nos.	Amounts
Total Investment (A+B)			278,330.02		278,103.02
Out of above					
Investments within India			278,330.02		278,103.02
Investments outside India			-		-
Aggregate carrying value of quoted investments			271,686.14		271,686.14
Aggregate market value of quoted investments			144,510.87		210,024.15
Aggregate carrying value of unquoted investments			6,643.88		6,416.88
Aggregate amount of impairment in value of investments			-		-

- c) During the financial year ended 31 March 2023, the Company had received equity shares of PVR INOX Ltd. pursuant to a scheme of amalgamation of INOX Leisure Ltd. (erstwhile subsidiary of the Company) and PVR Ltd. (now known as PVR INOX Ltd.). The scheme had become effective on 6th February 2023 and the appointed date as per the scheme was 1st January 2023. Accordingly, the Company had derecognised its investment in INOX Leisure Ltd., recognised the resultant investment in PVR INOX Ltd. at fair value and the resultant gain on deemed disposal of subsidiary amounting to Rs. 2,46,673.67 lakhs was recognised in the statement of profit and loss for the year ended 31 March 2023.

9 Current tax assets (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax paid (net of provisions)	8.20	8.10
Total	8.20	8.10

10 Deferred tax liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities (net)	17,947.36	14,367.06
Total	17,947.36	14,367.06

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

10 Deferred tax liabilities (net) (Contd..)

Deferred tax assets/(liabilities) in relation to:

As at 31 March 2025

(Rs. in Lakhs)

	As at 1 April 2024	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2025
Property, plant and equipment	(0.08)	0.03	-	(0.05)
Gratuity and compensated absences	1.02	0.81	0.03	1.86
Investments measured at fair value	(42.69)	2.41	-	(40.28)
Investment in associate (see Note 8C)	(14,328.30)	(3,582.08)	-	(17,910.38)
Other deferred tax assets	2.99	(1.50)	-	1.49
Total	(14,367.06)	(3,580.33)	0.03	(17,947.36)

As at 31 March 2024

(Rs. in Lakhs)

	As at 1 April 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2024
Property, plant and equipment	(0.04)	(0.04)	-	(0.08)
Gratuity and compensated absences	1.84	(0.79)	(0.03)	1.02
Investments measured at fair value	(19.06)	(23.63)	-	(42.69)
Investment in associate (see Note 8C)	(14,328.30)	-	-	(14,328.30)
Other deferred tax assets	4.48	(1.49)	-	2.99
Total	(14,341.08)	(25.95)	(0.03)	(14,367.06)

11 Property, plant and equipment

(Rs. in Lakhs)

Particulars	Office equipment	Total
Gross block		
Balance as at 1 April 2023	0.85	0.85
Additions during the year	0.77	0.77
Balance as at 31 March 2024	1.62	1.62
Additions during the year	-	-
Balance as at 31 March 2025	1.62	1.62
Accumulated depreciation		
Balance as at 1 April 2023	0.19	0.19
Depreciation for the year	0.35	0.35
Balance as at 31 March 2024	0.54	0.54
Depreciation for the year	0.41	0.41
Balance as at 31 March 2025	0.95	0.95

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

11 Property, plant and equipment (Contd..)

(Rs. in Lakhs)

Particulars	Office equipment	Total
Carrying amounts		
Balance as at 31 March 2024	1.08	1.08
Balance as at 31 March 2025	0.67	0.67

Note: The Company has not revalued its property, plant and equipment.

12 Other non - financial assets

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to suppliers	0.19	0.19
Prepayments	2.22	0.42
Total	2.41	0.61

13 Payables

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
- Dues of micro enterprises and small enterprises (see note below)	0.24	0.24
- Dues of creditors other than micro enterprises and small enterprises	12.10	11.19
Total	12.34	11.43

Note: Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been identified based on the information available with the Company. No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at March 31, 2025.

Ageing for payables - outstanding as at 31 March 2025 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year (*)	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.24	-	-	-	0.24
(ii) Others	12.10	-	-	-	12.10
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	12.34	-	-	-	12.34

(*) Includes unbilled dues of Rs. 10.13 lakhs.

13 Payables (Contd..)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

Ageing for payables - outstanding as at 31 March 2024 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year (*)	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.24	-	-	-	0.24
(ii) Others	11.19	-	-	-	11.19
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	11.43	-	-	-	11.43

(*) Includes unbilled dues of Rs. 10.57 lakhs.

14 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unclaimed dividend (*)	36.40	66.82
Employees dues payable	2.09	0.46
Total	38.49	67.28

(*) investor Education and Protection Fund will be credited as and when due.

15 Provisions

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (see Note 25)		
- for Gratuity	3.17	1.74
- for Compensated absences	3.88	2.31
Total	7.05	4.05

16 Other non-financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues and taxes payable	5.27	4.70
Total	5.27	4.70

17 Equity share capital

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised capital		
20,00,00,000 (31 March 2024: 20,00,00,000) equity shares of Re 1 each	2,000.00	2,000.00
Issued, subscribed and fully paid up		
10,98,50,000 (31 March 2024: 10,98,50,000) equity shares of Re 1 each	1,098.50	1,098.50
Total	1,098.50	1,098.50

17.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Re 1 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

17.2 Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Pavan Kumar Jain	46,308,012	42.16%	46,308,012	42.16%
Siddharth Jain	14,827,953	13.50%	14,827,953	13.50%
Nayantara Jain	9,362,056	8.52%	9,362,056	8.52%
Meenu Bhanshali	5,495,182	5.00%	5,495,182	5.00%

17.3 Shareholdings of promoter

Disclosure of Shareholding of promoters as at 31 March 2025 is as follows:

Name of the Promoter	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
Pavan Kumar Jain	46,308,012	42.16%	46,308,012	42.16%	-
Siddharth Jain	14,827,953	13.50%	14,827,953	13.50%	-
Nayantara Jain	9,362,056	8.52%	9,362,056	8.52%	-
Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	-
Promoters group					
INOX Chemicals LLP	2,955,230	2.69%	2,955,230	2.69%	-
Siddho Mal Trading LLP	2,019,260	1.84%	2,019,260	1.84%	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

17 Equity share capital (Contd..)

Disclosure of Shareholding of promoters as at 31 March 2024 is as follows:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
Pavan Kumar Jain	46,308,012	42.16%	46,308,012	42.16%	-
Siddharth Jain	14,827,953	13.50%	14,827,953	13.50%	-
Nayantara Jain	9,362,056	8.52%	9,362,056	8.52%	-
Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	-
Promoters group					
INOX Chemicals LLP	2,955,230	2.69%	2,955,230	2.69%	-
Siddho Mal Trading LLP	2,019,260	1.84%	2,019,260	1.84%	-

18 Other equity

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital redemption reserve	59.30	59.30
Retained earnings	259,239.03	262,641.78
	259,298.33	262,701.08

18.1 Capital redemption reserve

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	59.30	59.30
Movement during the year	-	-
Balance as at the end of the year	59.30	59.30

In FY 2008-09, the Company had bought back and extinguished 59,30,000 equity shares of Re 1 per share and accordingly amount of Rs. 59.30 Lakhs was transferred to Capital Redemption Reserve from the Statement of Profit and Loss.

18.2 Retained earnings

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	262,641.78	262,487.16
Profit/(loss) for the year	(3,402.67)	154.55
Other comprehensive income for the year, net of income tax	(0.08)	0.07
Balance as at the end of the year	259,239.03	262,641.78

The amount that can be distributed by the Company as dividends to its equity shareholders is determined after considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

19 Revenue from operations

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Fees and commission income		
- Brokerage income	224.61	225.43
(ii) Net gain on investments measured at FVTPL	107.00	94.03
Total	331.61	319.46
Note: Realised gain on sale of investments	-	0.15

Revenue from contracts with customers:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a. Timing of revenue recognition:		
Over a period of time	224.61	225.43
b. Contract balances:		
Trade receivables	21.84	21.39
c. The entire revenue is earned in India		

20 Other Income

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Liabilities written back	-	21.67
Total	-	21.67

21 Employee benefits expense

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries	61.38	58.75
Contribution to provident fund	3.35	3.20
Gratuity	1.32	1.05
Total	66.05	63.00

22 Depreciation

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment	0.41	0.35
Total	0.41	0.35

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

23 Other expenses

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Insurance	1.00	1.17
Directors' sitting fees	5.20	6.60
Corporate Social Responsibility (CSR) expenses (see Note 29)	2.05	0.10
Rent (see Note (i) below)	2.54	2.54
Auditor's fees and expenses (see Note (ii) below)	10.00	8.50
Legal and professional fees and expenses	39.89	49.56
Printing and stationery	0.61	0.38
Other expenditure	0.20	0.18
Total	61.49	69.03

(i) Asset taken on lease is an office premises. The lease arrangement is cancellable and does not have any escalation clause.

(ii) Payments to Auditors:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Audit fees (including consolidated accounts)	8.00	6.50
Taxation matters	0.50	0.50
Certification fees	1.50	1.50
Total	10.00	8.50

Note: The above amounts are exclusive of Goods and services tax.

24 Tax expense

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Income tax recognized in Statement of Profit and Loss		
Current tax		
For current year	26.00	28.25
	26.00	28.25
Deferred Tax		
For current year	22.26	25.95
Impact of deferred tax liability remeasurement on account of change in tax rate (*)	3,558.07	-
	3,580.33	25.95
Income tax recognized in Statement of Profit and Loss	3,606.33	54.20
(ii) Income tax recognized in other comprehensive income		
Deferred tax on remeasurement of defined benefit plans	(0.03)	0.03
Total tax expense	3,606.30	54.23

(*) Pursuant to the increase in the tax rates on long-term capital gains, as introduced in the Finance (No. 2) Act, 2024, enacted in August 2024, the Company has remeasured its deferred tax liabilities on its investments. The resultant charge in the statement of profit and loss is shown as a separate line item.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

24 Tax expense (contd...)

The income tax expense for the year can be reconciled to the accounting profit as follows:

(Rs. in Lakhs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	203.66	208.75
Income tax expense calculated at 25.168%	51.26	52.54
Expenses that are not deductible in determining taxable profits	2.34	1.66
Capital gains subject to lower tax rate	(5.34)	-
Impact of deferred tax liability remeasurement on account of change in tax rate	3,558.07	-
Tax expense as per the Statement of Profit and Loss	3,606.33	54.20

The tax rate used in the reconciliations above is the corporate tax rate of 25.168% payable under section 115BAA by corporate entities in India on taxable profits.

25 Employee Benefits

(a) Defined Contribution Plans

The Company contributes to the Government managed provident & pension fund for all qualifying employees. During the year, contribution to Provident fund of Rs. 3.35 lakhs (previous year Rs. 3.20 lakhs) recognized as an expense and included in 'Contribution to Provident fund' in the Statement of Profit and Loss.

(b) Defined Benefit Plans

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of services and salary at retirement age. The Company's defined benefit plan is unfunded. There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31 March 2025 by Mr. Charan Gupta, fellow member of the institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Movement in the present value of the defined benefit obligation are as follows:

(Rs. in Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Opening defined benefit obligation	1.74	0.79
Current service cost	1.19	1.00
Interest cost	0.13	0.05
Actuarial (gains)/losses on obligation:		
- arising from changes in financial assumptions	0.05	0.01
- arising from experience adjustments	0.06	(0.11)
Present value of obligation as at year end	3.17	1.74

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

25 Employee Benefits (contd...)

(ii) Components of amount recognized in profit and loss and other comprehensive income are as under:

(Rs. in Lakhs)		
Particulars	As at 31 March 2024	As at 31 March 2023
Current Service Cost	1.19	1.00
Interest expense	0.13	0.05
Amount recognized in profit & loss	1.32	1.05
Actuarial (gains)/losses:		
- arising from changes in financial assumptions	0.05	0.01
- arising from experience adjustments	0.06	(0.11)
Amount recognized in other comprehensive income	0.11	(0.10)
Total	1.43	0.95

(iii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows:

(Rs. in Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.92%	7.21%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortality	IALM (2012-14) ultimate mortality table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

This plan typically expose the company to actuarial risks such as interest rate risk and salary risk

- Interest risk: a decrease in the bond interest rate will increase the plan liability.
- Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

(iv) Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Rs. in Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Impact on present value of defined benefit obligation:		
if discount rate increased by 0.50%	(0.09)	(0.06)
if discount rate decreased by 0.50%	0.10	0.06
if salary escalation rate increased by 0.50%	0.10	0.06
if salary escalation rate decreased by 0.50%	(0.09)	(0.06)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

25 Employee Benefits (Contd..)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(v) Expected contribution to the defined benefit plan in future years

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Expected outflow in 1st Year	0.02	*
Expected outflow in 2nd Year	0.09	0.09
Expected outflow in 3rd Year	1.49	0.33
Expected outflow in 4th Year	0.08	0.78
Expected outflow in 5th Year	0.08	0.04
Expected outflow in 6th to 10th Year	1.41	0.49

The average duration of the defined benefits plan obligation at the end of the reporting period is 9 years (as at 31 March 2024 9.46 years).

(*) Amount is less than Rs. 0.01 lakhs.

(c) Long term employment benefits:

Compensated absences

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2025 based on actuarial valuation carried out by using Projected unit credit method resulted in increase in liability by Rs. 1.21 lakhs (preceding year increase in liability by Rs. 0.86 lakhs) which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.92%	7.21%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortality	IALM (2012-14) ultimate mortality table	

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

25 Employee Benefits (Contd..)

(d) Current and Non current breakup of employee benefit provisions:

(Rs. in Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Gratuity - Current	0.02	0.01
Gratuity - Non-current	3.15	1.73
Total	3.17	1.74
Compensated absences - Current	1.18	0.75
Compensated absences - Non-current	2.70	1.56
Total	3.88	2.31

26 Financial Instruments

26.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of total equity of the Company. The Company is not subject to any externally imposed capital requirements. The Company's Board of Directors (BOD) reviews the capital structure of the Company. As part of this review, BOD considers the cost of capital and risk associated with each class of capital.

26.2 Categories of financial instruments

(Rs. in Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
a) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) mandatorily measured as at FVTPL		
(i) Investments in mutual funds	1,643.88	1,416.88
Sub Total	1,643.88	1,416.88
Measured at amortised cost		
(a) Cash & cash equivalents	7.80	53.08
(b) Bank balances other than (a) above	36.40	66.82
(c) Receivables	21.84	21.39
Sub Total	66.04	141.29
Total financial assets	1,709.92	1,558.17
b) Financial liabilities		
Measured at amortised cost		
(a) Payables	12.34	11.43
(b) Other financial liabilities	38.49	67.28
Total financial Liabilities	50.83	78.71

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

26 Financial Instruments (Contd..)

26.3 Financial risk management

The Company is exposed to financial risks which include market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's financial risk management activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a. Market Risk

Market risk comprises of currency risk, interest rate risk and other price risk. The Company does not have any exposure to foreign currency or interest rate risk.

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to equity price risk arising from financial assets such as investments in equity instruments and mutual funds. The equity investments are in subsidiary and associate which are held for strategic rather than trading purposes and the Company does not actively trade in these investments. The Company's investments in mutual funds are only in debt funds. Hence the Company's exposure to other price risk is minimal.

b. Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from bank balances, investments and trade receivables. Credit risk arising from bank balances and investments in mutual funds are limited since the counterparties are reputed banks and mutual fund houses. The Company has only one customer who is a reputed broker and there is no history of delayed payments and hence the credit risk is minimal.

c. Liquidity Risk Management

Ultimate responsibility for Company's liquidity risk management rests with the Company's Board of Directors. The Company generally manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

26.4 Liquidity risk table

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the entity can be required to pay. The table below include only principal cash flows in relation to financial liabilities.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
	INR	INR	INR	INR
As at 31 March 2025				
Payables	12.34	-	-	12.34
Other financial liabilities	38.49	-	-	38.49
Total	50.83	-	-	50.83
As at 31 March 2024				
Payables	11.43	-	-	11.43
Other financial liabilities	67.28	-	-	67.28
Total	78.71	-	-	78.71

The above liabilities will be met by the Company from internal accruals and realization of financial assets.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

26 Financial Instruments (Contd..)

26.5 Fair Value Measurements

- a. The following table provides the fair value measurement hierarchy of the Company's financial asset that are measured at fair value

Financial assets	Fair Value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	31 March 2025 (Rs. in Lakhs)	31 March 2024 (Rs. in Lakhs)		
Investments in Mutual Funds (see Note 8)	1,643.88	1,416.88	Level 1	Quoted prices in an active market

In the period, there were no transfers between Level 1, 2 and 3.

- b. Financial instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different than the values that will be eventually received or paid.

27 Maturity analysis of assets and liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31 March 2025		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Assets			
(a) Cash and cash equivalents	7.80	-	7.80
(b) Bank balances other than (a) above	36.40	-	36.40
(c) Receivables			
(i) Trade receivables	21.84	-	21.84
(d) Investments	1,643.88	276,686.14	278,330.02
(e) Current tax assets (net)	-	8.20	8.20
(f) Property, plant and equipment	-	0.67	0.67
(g) Other non-financial assets	2.41	-	2.41
Total assets	1,712.33	276,695.01	278,407.34
Liabilities			
(a) Payables			
(i) Trade payables	12.34	-	12.34
(b) Other financial liabilities	38.49	-	38.49
(c) Provisions	1.20	5.85	7.05
(d) Deferred tax liabilities (net)	-	17,947.36	17,947.36
(e) Other non-financial liabilities	5.27	-	5.27
Total Liabilities	57.30	17,953.21	18,010.51

(Rs. in Lakhs)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

27 Maturity analysis of assets and liabilities (Contd..)

(Rs. in Lakhs)

Particulars	As at 31 March 2024		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Assets			
(a) Cash and cash equivalents	53.08	-	53.08
(b) Bank balances other than (a) above	66.82	-	66.82
(c) Receivables			
(i) Trade receivables	21.39	-	21.39
(d) Investments	1,416.88	276,686.14	278,103.02
(e) Current tax assets (net)	-	8.10	8.10
(f) Property, plant and equipment	-	1.08	1.08
(g) Other non-financial assets	0.61	-	0.61
Total assets	1,558.78	276,695.32	278,254.10
Liabilities			
(a) Payables			
(i) Trade payables	11.43	-	11.43
(b) Other financial liabilities	67.28	-	67.28
(c) Provisions	0.76	3.29	4.05
(d) Deferred tax liabilities (net)	-	14,367.06	14,367.06
(e) Other non-financial liabilities	4.70	-	4.70
Total Liabilities	84.17	14,370.35	14,454.52

28 Related Party disclosures

A) Where control exists:

Subsidiaries of the Company

INOX Infrastructure Limited

B) Other related parties with whom there are transactions during the year:

Key Management Personnel (KMP)

Non-executive directors

Mr. Pavan Kumar Jain

Mr. Siddharth Jain

Mr. Shashi Jain

Mr. Shanti Prasad Jain (upto 31 March 2024)

Ms. Vanita Bhargava

Ms. Girija Balakrishnan

Note: There are no transactions with Mr. Devendra Kumar Jain, the managing director of the Company.

Enterprises in which KMP and/or their relatives have control/significant influence

INOX Chemicals LLP

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

28 Related Party disclosures (Contd..)

C) Details of transactions between the Company and related parties are disclosed below:

(Rs. in Lakhs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Transactions during the year		
INOX Chemicals LLP		
Rent paid	2.54	2.54

Note: The above amounts are exclusive of GST, wherever applicable.

Compensation of Key management personnel

(Rs. in Lakhs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Directors' sitting fees	5.20	6.60

29 Corporate Social Responsibility (CSR)

The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility (CSR) is Rs. 2.01 lakhs (31 March 2024: Rs. 0.10 Lakhs)

(a) Details of CSR expenditure and unspent balances in respect of other than ongoing projects

(Rs. in Lakhs)			
Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	Balance unspent as at beginning	-	0.41
2	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-	0.41
3	Amount required to be spent during the year	2.01	0.10
4	Amount spent during the year		
	(i) Construction/acquisition of any fixed assets	-	-
	(ii) On purposes other than (i) above	2.05	0.10
5	Balance unspent as at end	-	-
6	Details of related party transactions	Nil	Nil
7	Provision is made with respect to a liability entering into a contractual obligation	Nil	Nil

(n) The nature of CSR activities undertaken by the Company as below:

CSR activities undertaken for Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PMCARES).

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

30 Contingent Liabilities and Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent Liabilities and Commitments	Nil	Nil
Note: The contingent liabilities in respect of the chemical business undertaking and the renewable energy business, demerged in earlier years, vest with the resulting companies as per the respective schemes of arrangements as sanctioned by the Hon'ble National Company Law Tribunal.		

31 Segment information

The financial report of the Company contains both the consolidated financial statements as well as the separate (standalone) financial statements. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', the disclosures in respect of segment information are made only in the consolidated financial statements.

32 Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013

a) Details of benami property held:

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

b) Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

c) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

d) Loans and advances granted to related party

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

e) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

f) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

g) Ratios

Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is considered as not applicable to the Company as it is a Core Investment Company (CIC) not requiring registration under Section 45-IA of Reserve Bank of India Act, 1934.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

32 Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013 (Contd..)

h) Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i) Relationship with Struck off Companies

Details of struck off companies with whom the Company has transaction during the year or outstanding balance:

Sr. No.	Name of Struck Off Company	Nature of transactions with struck off Company	Balance as at 31.03.2025 (Rs. in Lakhs)	Balance as at 31.03.2024 (Rs. in Lakhs)	Relationship with the Struck off company
1	Ashutosh Investment Private Limited	Unclaimed dividend	-	0.04	None
2	Avi Exim Private Limited	Unclaimed dividend	-	0.04	None
3	Kamla Holdings Private Limited	Unclaimed dividend	0.35	0.53	None

Below struck off companies are equity shareholders of the Company as on the Balance Sheet date:

Sr. No.	Name of Struck Off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company
1	Dreams Broking Private Limited	Shares held by struck off company	None
2	Meghna Finance and Investment Private Limited	Shares held by struck off company	None

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

33 Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(loss) for the year after tax (Rs. in Lakhs)	(3,402.67)	154.55
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	109,850,000	109,850,000
Nominal value of each share (in Re.)	1.00	1.00
Basic and Diluted earnings/(loss) per share (in. Rs.)	(3.10)	0.14

As per our report of even date attached

For Patankar & Associates

Chartered Accountants

Firm's Reg. No: 107628W

Sanjay S Agrawal

Partner

Membership No: 049051

Place: Pune

Date: 30 May 2025

For GFL Limited

D. K. Jain

Managing Director

DIN: 00029782

Place: New Delhi

Dhiren Asher

Chief Financial Officer

Place: Mumbai

Date: 30 May 2025

Siddharth Jain

Director

DIN: 00030202

Place: Mumbai

Lakhan Shamala

Company Secretary

Place: Mumbai

Independent Auditor's Report

To the members of GFL Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GFL Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), which includes the Group's share of its associate, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information ("the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2025, their loss and total comprehensive income, their consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate

in our report.

Information Other than the Financial Statements and Auditor's Report Thereon ("Other Information")

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) with respect to the preparation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

Independent auditor's report to the members of GFL Limited on the Consolidated financial statements for the year ended 31 March 2025 (continued)

judgements 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 Consolidated Financial Statements 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 Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the

Group 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 their respective entities 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 its associate are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 Holding Company has adequate internal financial controls with reference to the Financial Statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group's and its associate'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 consolidated financial statements 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Independent auditor's report to the members of GFL Limited on the Consolidated financial statements for the year ended 31 March 2025 (continued)

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

In respect of an associate, the consolidated financial statements include the Group's share of net loss after tax of Rs. 4,551.64 lakhs and total comprehensive income of Rs. (4,554.89) lakhs for the year ended 31 March 2025, based on its financial statements. These financial statements are audited by another auditor and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the report of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" or "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by the respective auditors of companies included

in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we give in Annexure I, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements of the associate referred to in the Other Matters section above we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters in respect of the associate company as stated in the paragraph (i)(vi) below on reporting under Rule 11(g).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company, and on the basis of reports of the independent auditor of its subsidiary and associate company incorporated in India, none of the directors of the Group companies and associate company incorporated in India are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements



Independent auditor's report to the members of GFL Limited on the Consolidated financial statements for the year ended 31 March 2025 (continued)

of the Holding Company, its subsidiary and its associate covered under the Act, and the operating effectiveness of such controls, refer to our separate Report in Annexure II, wherein we have expressed an unmodified opinion.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, on the basis of reports of the independent auditor of the associate company incorporated in India, the remuneration paid by the associate company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) The remarks in relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate;
 - ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary and associate company incorporated in India.
 - iv. (a) The respective management of the Holding Company, its subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditor of the associate that, to the best of

their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary and associate to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective management of the Holding Company, its subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditor of the associate that, to the best of their knowledge and belief, no funds have been received by the Holding company or any of such subsidiary and associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the associate company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or

Independent auditor's report to the members of GFL Limited on the Consolidated financial statements for the year ended 31 March 2025 (continued)

other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Holding Company, its subsidiary and associate which are companies incorporated in India have neither declared nor paid any dividend during the year.
- vi. (i) Based on our examination which included test checks, the holding company and its subsidiary company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we have not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (ii) In the case of the associate company ("associate"), as reported by its auditors, the said associate, its subsidiaries and joint venture, which are companies incorporated in India and whose financial statements have been audited under the Act, have used accounting software for maintaining their books of account which have feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant

transactions recorded in the software and the auditors have not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved as per the statutory requirements for record retention, except as under:

The associate has used two accounting software for maintaining its books of account. In the case of one accounting software, the audit trail feature is not enabled for direct changes at database level to data in certain cases. In the case of other accounting software, the audit trail (edit log) facility has operated from 1 November 2024 to 31 March 2025 and further the audit trail feature is not enabled for direct changes at database level to data in certain cases. In the case of a subsidiary of the associate, requisite documentation was not available to verify enablement, operation, tampering, or record preservation. In the case of a subsidiary and the joint venture of the associate, the audit trail feature was not enabled for direct changes at database level.

For Patankar & Associates

Chartered Accountants
Firm's Registration No. 107628W

Sanjay S Agrawal

Partner
Membership No. 049051
UDIN: 25049051BMORGA3844

Place: Pune
Date: 30 May 2025



Annexure I to Independent auditor's report to the members of GFL Limited on the consolidated financial statements for the year ended 31 March 2025 - referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

(xxi) According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"):

Sr. No.	Name of the Entity	CIN	Holding company/ Subsidiary/ Associate	Clause number of the CARO Report which is qualified or adverse
1	PVR INOX Limited	L74899MH1995PLC387971	Associate	Clause 3(xi)(a)

For Patankar & Associates

Chartered Accountants
Firm's Registration No. 107628W

Sanjay S Agrawal

Partner

Membership No. 049051
UDIN: 25049051BMORGA3844

Place: Pune

Date: 30 May 2025

Annexure II to Independent auditor's report to the members of GFL Limited on the Consolidated financial statements for the year ended 31 March 2025 - referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of GFL Limited (hereinafter referred to as "the Holding Company"), as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary and associate which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary and associate which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiary and associate which are companies incorporated in India, internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary and associate which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company, its subsidiary and associate which are companies incorporated in India, internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Annexure to Independent auditor's report to the members of GFL Limited on the Consolidated financial statements for the year ended 31 March 2025 - referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date (continued)

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary and associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal controls over financial

reporting criteria established by the Holding Company, its subsidiary and associate which are companies incorporated in India, considering the essential components of internal controls stated in the Guidance Note issued by ICAI.

Other matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to one associate company incorporated in India, is based on the corresponding report of the other auditor of this company. Our opinion is not modified in respect of this matter.

For Patankar & Associates

Chartered Accountants
Firm's Registration No. 107628W

Sanjay S Agrawal

Partner

Membership No. 049051

UDIN: 25049051BMORGA3844

Place: Pune

Date: 30 May 2025

Consolidated Balance Sheet

as at 31 March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	As at 31 March 2025	As at 31 March 2024
	ASSETS			
(1)	Financial assets			
	(a) Cash and cash equivalents	5	11.05	57.14
	(b) Bank balances other than (a) above	6	36.40	66.82
	(c) Receivables	7		
	(i) Trade receivables		21.84	21.39
	(d) Investments accounted for using the equity method	8	262,906.57	267,724.11
	(e) Other Investments	9	2,117.60	1,880.82
	(f) Other financial assets	10	1.84	1.84
	Total Financial assets		265,095.30	269,752.12
(2)	Non-financial assets			
	(a) Current tax assets (net)	11	8.20	8.10
	(b) Investment property	12	246.74	248.51
	(c) Property, plant and equipment	13	0.67	1.08
	(d) Other non-financial assets	14	2.52	0.73
	Total Non-Financial assets		258.13	258.42
(3)	Assets held for sale	15	3,200.00	3,200.00
	Total Assets (1+2)		268,553.43	273,210.54
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
	(a) Payables	16		
	(i) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		0.24	0.24
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		16.01	13.83
	(b) Other financial liabilities	17	39.93	67.28
	Total Financial Liabilities		56.18	81.35
(2)	Non-Financial Liabilities			
	(a) Current tax Liabilities (net)	18	4.79	4.82
	(b) Provisions	19	7.05	4.05
	(c) Deferred tax liabilities (net)	20	16,412.68	13,690.03
	(d) Other non-financial liabilities	21	5.80	4.89
	Total Non-Financial Liabilities		16,430.32	13,703.79
(3)	EQUITY			
	(a) Equity share capital	22	1,098.50	1,098.50
	(b) Other equity	23	250,968.43	258,326.90
	Total Equity		252,066.93	259,425.40
	Total Liabilities and Equity (1+2+3)		268,553.43	273,210.54

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For Patankar & Associates

Chartered Accountants

Firm's Reg. No: 107628W

Sanjay S Agrawal

Partner

Membership No: 049051

Place: Pune

Date: 30 May 2025

For GFL Limited**D. K. Jain**

Managing Director

DIN: 00029782

Place: New Delhi

Siddharth Jain

Director

DIN: 00030202

Place: Mumbai

Dhiren Asher

Chief Financial Officer

Place: Mumbai

Date: 30 May 2025

Lakhan Shamala

Company Secretary

Place: Mumbai

Consolidated Statement of Profit and Loss

for the year ended on 31 March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
(I)	Revenue from operations	24		
	(i) Fees and commission income		224.61	225.43
	(ii) Net gain on fair value changes		107.00	94.03
	Total revenue from operations		331.61	319.46
(II)	Other Income	25	33.79	54.05
	Total Income (I+II)		365.40	373.51
(III)	Expenses			
	Employee benefits expenses	26	66.05	63.01
	Depreciation	27	2.18	2.12
	Other expenses	28	86.47	88.70
	Total Expenses (III)		154.70	153.83
(IV)	Share of loss of associate		(5,051.24)	(1,037.73)
(V)	Loss before tax (I+II-III+IV)		(4,840.54)	(818.05)
(VI)	Tax Expenses:	29		
	Current tax		29.00	30.75
	Deferred tax		(697.02)	(91.52)
	Impact of deferred tax liability remeasurement on account of change in tax rate		3,386.29	
	Taxation pertaining to earlier years		(0.13)	(0.38)
			2,718.14	(61.15)
(VII)	Loss for the year (V-VI)		(7,558.68)	(756.90)
(VIII)	Other Comprehensive Income			
	A. In respect of continuing operations			
	(i) Items that will be reclassified to profit or loss			
	(a) Share of other comprehensive income of associate		6.51	13.03
	Tax on above		(0.93)	(1.49)
			5.58	11.54
	(ii) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		(0.11)	0.10
	Tax on above		0.03	(0.03)
	(b) Share of other comprehensive income of associate		(9.77)	(4.89)
	Tax on above		1.40	0.56
			(8.45)	(4.26)
			-	3.46
	Total other comprehensive income		(2.87)	7.28
	Total Comprehensive income for the year (VII+VIII)		(7,561.55)	(749.62)
	Loss for the year attributable to:			
	- Owners of the Company		(7,558.68)	(756.90)
	- Non-controlling interests		-	-
			(7,558.68)	(756.90)
	Other comprehensive income for the year attributable to			
	- Owners of the Company		(2.87)	7.28
	- Non-controlling interests		-	-
			(2.87)	7.28
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		(7,561.55)	(749.62)
	- Non-controlling interests		-	-
			(7,561.55)	(749.62)
	Basic & diluted loss per equity share of Re. 1 each (in Rs.)	39	(6.88)	(0.69)

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For Patankar & Associates

Chartered Accountants

Firm's Reg. No: 107628W

Sanjay S Agrawal

Partner

Membership No: 049051

Place: Pune

Date: 30 May 2025

For GFL Limited

D. K. Jain

Managing Director

DIN: 00029782

Place: New Delhi

Dhiren Asher

Chief Financial Officer

Place: Mumbai

Date: 30 May 2025

Siddharth Jain

Director

DIN: 00030202

Place: Mumbai

Lakhan Shamala

Company Secretary

Place: Mumbai

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash flow from continuing operating activities		
Loss after tax	(7,558.68)	(756.90)
Adjustments for operations:		
Tax expenses	2,718.14	(61.15)
Depreciation	2.18	2.12
Interest income	(0.01)	(0.01)
Share of loss of associate	5,051.24	1,037.73
Liabilities written back	-	(21.67)
Net gain on investments measured at FVTPL	(140.78)	(126.41)
Operating Profit before working capital changes	73.72	19.29
Movements in working capital for operations:		
(Increase)/decrease in trade receivables	(0.45)	3.00
(Increase)/decrease in other financial assets	-	1.59
(Increase)/decrease in other non-financial assets	(1.80)	(0.02)
Increase/(decrease) in trade payables	2.19	(1.77)
Increase/(decrease) in provisions	2.89	2.23
Increase/(decrease) in other financial liabilities	3.07	(10.50)
Increase/(decrease) in other non-financial liabilities	0.91	(3.62)
Cash flow generated from continuing operations	78.90	64.62
Income-tax paid (net)	(29.00)	(28.43)
Net cash generated from operating activities	49.90	36.19
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	-	(0.77)
Purchase of current investments	(120.00)	(45.00)
Redemption of current investments	24.00	36.00
Interest received	0.01	0.01
Net cash used in investing activities	(95.99)	(9.76)
Cash flow from financing activities		
Net increase/(decrease) in cash and cash equivalents	(46.09)	26.43
Cash and cash equivalents as at the beginning of the year	57.14	30.71
Cash and cash equivalents as at the end of the year	11.05	57.14

Notes:

- The above Consolidated Statement of cash flows has been prepared under the Indirect method.
- Components of cash and cash equivalents are as per Note 5.
- The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For Patankar & Associates

Chartered Accountants

Firm's Reg. No: 107628W

For GFL Limited**Sanjay S Agrawal**

Partner

Membership No: 049051

Place: Pune

Date: 30 May 2025

D. K. Jain

Managing Director

DIN: 00029782

Place: New Delhi

Siddharth Jain

Director

DIN: 00030202

Place: Mumbai

Dhiren Asher

Chief Financial Officer

Place: Mumbai

Date: 30 May 2025

Lakhan Shamala

Company Secretary

Place: Mumbai

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	Equity share capital
Balance as at 1 April 2023	1,098.50
Changes during the year	-
Balance as at 31 March 2024	1,098.50
Changes during the year	-
Balance as at 31 March 2025	1,098.50

B. Other Equity

(Rs. in Lakhs)

Particulars	ATTRIBUTABLE TO OWNERS OF THE COMPANY				Items of Other comprehensive income	Other equity attributable to owners of the Company (c=a+b)
	Reserves and surplus			Foreign currency translation reserve (b)		
	Capital redemption reserve	Retained earnings	"sub-total (a)"			
Balance as at 1 April 2023	59.30	259,010.72	259,070.02	6.50	259,076.52	
Additions during the year:						
Loss for the year	-	(756.90)	(756.90)		(756.90)	
Other comprehensive income for the year, net of tax (*)	-	(4.26)	(4.26)	11.54	7.28	
Total comprehensive income for the year	-	(761.16)	(761.16)	11.54	(749.62)	
Balance as at 31 March 2024	59.30	258,249.56	258,308.86	18.04	258,326.90	
Additions during the year:						
Loss for the year		(7558.68)	(7558.68)		(7558.68)	
Other comprehensive income for the year, net of tax (*)		(8.45)	(8.45)	5.58	(2.87)	
On account of ESOP and other adjustments in associate, net of tax		203.08	203.08		203.08	
Total comprehensive income for the year	-	(7364.05)	(7364.05)	5.58	(7358.47)	
Balance as at 31 March 2025	59.30	250,885.51	250,944.81	23.62	250,968.43	

(*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For Patankar & Associates

Chartered Accountants

Firm's Reg. No: 107628W

Sanjay S Agrawal

Partner

Membership No: 049051

Place: Pune

Date: 30 May 2025

For GFL Limited**D. K. Jain**

Managing Director

DIN: 00029782

Place: New Delhi

Siddharth Jain

Director

DIN: 00030202

Place: Mumbai

Dhiren Asher

Chief Financial Officer

Place: Mumbai

Date: 30 May 2025

Lakhan Shamala

Company Secretary

Place: Mumbai

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

1. Group information

GFL Limited ("the Company"), is a public limited company incorporated and domiciled in India. The Company is a core investment company under the provisions of Core Investment Companies (Reserve Bank) Directions, 2016. These Consolidated Financial Statements ("these CFS") relate to the Company, its subsidiary (collectively referred to as the "Group") and the Group's interest in an associate. The Group mainly holds investment in associate and is also engaged in the business of distribution of investment products and is registered as a sub broker.

The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India. The Company's registered office is located at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai-400018. The CIN of the Company is L65100MH1987PLC374824.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These CFS comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use (see Note 2.3).

The Consolidated financial statements are prepared and presented in accordance with Division III of Schedule III of Companies Act, 2013.

These CFS for the year ended 31 March 2025 are approved for issue by the Board of Directors at its meeting held on 30 May 2025.

2.2 Basis of preparation, presentation and measurement

These CFS are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These CFS have been prepared on an accrual basis and under the historical cost convention except as under:

a) certain financial assets and liabilities are measured at

fair value or amortised cost (refer accounting policy regarding financial instruments),

b) defined benefit liability is measured as per actuarial valuation, and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months.

2.3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards.

- a) Following changes are effective for accounting periods beginning on or after 1 April 2024 vide notification dated 9 September 2024 and 28 September 2024 issued by MCA:

- New accounting standard Ind AS 117: Insurance contracts
- Amendments to Ind AS 116: Leases – relating to sale and leaseback transactions

The above changes did not have any impact on the financial statements of the Group.

- b) Following changes are effective for accounting periods beginning on or after 1 April 2025 vide notification dated 7 May 2025 issued by MCA:

- Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates - These amendments provide guidance regarding estimating the spot exchange rate when the currency is not exchangeable and relevant disclosures.

The above amendments will not have any impact on the financial statements of the Group.

3. Basis of Consolidation and Material Accounting Policies

3.1 Basis of consolidation

These CFS incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries of the Group to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

3.2 Investments in associate

An associate is an entity over which the Group has

significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associate are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture or an investment in joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with a associate of the Group, unrealised gains and losses resulting from such

transactions are eliminated to the extent of the interest in the associate.

3.3 Revenue recognition

Revenue from contract with customers is recognized when the Group satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration, which the Group expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers.

Brokerage income is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. In respect of brokerage Income, the performance obligations are satisfied over a period of time and is recognized as per the agreed percentage of the underlying investments. Dividend income from investments is recognized when the right to receive payment is established. Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.4 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of investment, or a portion of an investment, in an associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

the criteria described above are met, and the Group discontinues the use of equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continued to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate.

After the disposal takes place, the Group accounts for any retained interest in the associate in accordance with Ind AS 109 unless retained interest continues to be an associate, in which case the Group uses the equity method (see the accounting policy regarding investment in associate above).

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value and less costs to sell.

3.5 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease viz. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises a right-of-use asset and lease liabilities at the lease commencement date.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, entity's incremental borrowing rate.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases

that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.6 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognized as expenses in the Statement of profit and loss. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, performance incentives, short-term compensated absences etc.

Long-term employee benefits:

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans:

Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:

The Group's gratuity scheme is a defined benefit plan and is unfunded. For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'.

Other long-term employee benefits:

The employees of the Group are entitled to compensated absences. The employees can carry-forward a portion of the unutilised accumulating compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.7 Taxation

Income tax expense comprises of current tax and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax:

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Group's current tax is calculated using tax rates

that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are recognised only to the extent it is probable that they will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Presentation of current and deferred tax:

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

3.8 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

Depreciation is recognised so as to write off the cost of PPE less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives as per Part C of Schedule II to the Companies Act, 2013.

Particulars	Estimated useful life (in years)
Computers and Server	3 and 6 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.9 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Depreciation is recognised so as to write off the cost of investment properties less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of investment properties at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Investment properties are depreciated over its estimated useful lives as per Part C of Schedule II to the Companies Act, 2013.

Particulars	Estimated useful life (in years)
Building	60 Years

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

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For transition to Ind AS, the Group has elected to continue with the carrying value of its investment property recognised as of 1st April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.10 Impairment of PPE, Investment property and Investment in associate

At the end of each reporting period, the Group reviews the carrying amounts of its PPE, Investment property and Investment in associate to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.11 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle

such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.12 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of

Notes to the Consolidated Financial Statements

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the instrument. On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the 'other income' line item.

c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- i. The Group's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

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This category does not apply to any of the financial assets of the Group.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group excluding investments in subsidiaries and an associate. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Group's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are

measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) Impairment of financial assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the

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expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense /income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

ii. Financial Liabilities:

a) Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the

effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL.

c) Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.13 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4. Critical accounting judgements, use of estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could

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result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

Following are the critical judgements, significant estimates and assumptions used in preparation of these financial statements:

a) Defined employee benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

b) Recognition and measurement of provisions and contingencies:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations

or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

c) Investment in an associate:

Pursuant to the scheme of amalgamation of INOX Leisure Limited with PVR Limited (now known as PVR INOX Limited) in FY 2022-23, the Group had received 1,59,86,114 fully paid-up equity shares of PVR INOX Limited, which represented 16.32% of its total paid-up equity capital. In view of power of the Group to participate in the financial and operating policy decisions of PVR INOX Limited, it is concluded that the Group has significant influence over PVR INOX Limited and hence investment in PVR INOX Limited is classified as an associate.

The management is required to determine whether there is any objective evidence that its net investment in the associate is impaired. After analyzing the observable data that has come to the attention of management and the nature of investment being long-term, even though there are fluctuations in the quoted price of shares of the associate, the management has concluded that there is no objective evidence that its investment in associate is impaired to carry further impairment testing of the investment.

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for the year ended 31 March 2025

5 Cash & cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks in current accounts	11.05	57.14
Total	11.05	57.14

6 Other Bank Balances

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balances with banks towards unclaimed dividend	36.40	66.82
Total	36.40	66.82

7 Receivables

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Receivables considered good - unsecured		
- From others	21.84	21.39
Total	21.84	21.39

Ageing for receivables - outstanding as at 31 March 2025 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed receivables						
Considered good	21.84	-	-	-	-	21.84
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	21.84	-	-	-	-	21.84

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7 Receivables (Contd..)

Ageing for receivables - outstanding as at 31 March 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					(Rs. in Lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed receivables						
Considered good	21.39	-	-	-	-	21.39
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	21.39	-	-	-	-	21.39

8 Investments accounted for using the equity method

8 (a): Investment in associate

Particulars	As at 31 March 2025		As at 31 March 2024	
	Nos.	Amounts	Nos.	Amounts
Quoted Investments				
Investments in Equity Instruments				
PVR INOX Limited	15,986,114	262,906.57	15,986,114	267,724.11
Total		262,906.57		267,724.11

During the financial year ended 31 March 2023, the Group had received equity shares of PVR INOX Ltd. pursuant to a scheme of amalgamation of INOX Leisure Ltd. (erstwhile subsidiary of the Group) and PVR Ltd. (now known as PVR INOX Ltd.). The scheme had become effective on 6th February 2023 and the appointed date as per the scheme was 1st January 2023. Accordingly, the Group had derecognised its investment in INOX Leisure Ltd., recognised the resultant investment in PVR INOX Ltd. at fair value and the resultant gain on deemed disposal of subsidiary amounting to Rs. 2,45,026.71 lakhs was recognised in the statement of profit and loss for the year ended 31 March 2023.

Details and financial information of material associate at the end of the reporting period is as follows:

Particulars	Proportion of ownership interest & voting rights held by the Group	
	As at 31 March 2025	As at 31 March 2024
PVR INOX Limited	16.28%	16.29%

PVR INOX Limited is engaged in the business of Movie exhibition, distribution & production and also earns revenue from in-house advertisement, sale of food & beverages, gaming and restaurant business.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

8 Investments accounted for using the equity method (Contd..)

8(b) Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's audited financial statements for the current reporting period prepared in accordance with the Ind AS, adjusted by the Group for equity accounting purposes.

Summarised Balance Sheet

(Rs. in Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Assets		
Non-current assets	1,518,140	1,582,650
Current assets	108,100	99,390
	1,626,240	1,682,040
Liabilities		
Non-current liabilities	671,130	714,690
Current liabilities	249,770	235,030
	920,900	949,720
Non controlling interests (NCI)	(190)	30
Total Equity attributable to the owners	705,150	732,350
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	55,850	39,300
Current financial liabilities (excluding trade and other payables and provisions)	655,370	705,390
Non-current financial liabilities (excluding trade and other payables and provisions)	122,090	124,960

Summarised information on statement of profit and loss:

(Rs. in Lakhs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue	577,990	610,710
Other income	17,370	15,660
Depreciation and amortisation	127,980	121,930
Finance costs	80,950	79,130
Income tax expense	(9,340)	(1,120)
Loss for the year (after adjustment of NCI)	(27,960)	(3,200)
Other comprehensive income for the year (after adjustment of NCI)	(20)	50
Total comprehensive loss for the year (after adjustment of NCI)	(27,980)	(3,150)
Dividend received	Nil	Nil

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

8. Investments accounted for using the equity method (Contd..)

Share in contingent liability and capital commitment in interest of associate is as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent Liability	4,001	5,537
Capital commitments	1,530	1,779

Reconciliation of above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Net assets of the associate	705,150.00	732,350.00
Proportion of the Group's ownership interest in the associate	16.28%	16.29%
Group's share in associate	114,792.07	119,299.82
Consolidation adjustment (including goodwill and fair value adjustment)	148,114.50	148,424.29
Carrying amount of the investment	262,906.57	267,724.11

Movement in carrying amount of the Group's interest in the associate

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cost of investment in associate	274,262.57	274,262.57
Add/(less):		
Share in accumulated retained earnings	(6,538.46)	(5,508.87)
Group's share in loss for the period	(5,051.24)	(1,037.73)
Group's share in other comprehensive income for the period	(3.26)	8.14
On account of ESOP and other adjustments in associate	236.96	-
Share in total retained earnings	(11,356.00)	(6,538.46)
Carrying amount of the Company's interest in the associate	262,906.57	267,724.11
Quoted market price of investment	145,881.28	212,015.84

There are no restrictions on the ability of associate to transfer funds to the Company in the form of cash dividend.

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for the year ended 31 March 2025

9 Other Investments

(Rs. in Lakhs)

Particulars	Face Value (Rs.)	As at 31 March 2025		As at 31 March 2024	
			Amounts	Nos.	Amounts
Investments in mutual funds - measured at fair value through Profit or Loss (FVTPL)					
Unquoted investments (fully paid up)					
HDFC Low Duration Fund-Growth - Regular Plan	10	2,358,820	1,334.57	2,358,820	1,242.03
HDFC Liquid Fund - Direct Plan - Growth Option	1000	2,204	112.27	3,256	127.56
Aditya Birla Sun Life Low Duration Fund - Growth - Regular Plan	100	78,950	508.20	78,950	474.46
Aditya Birla Sun Life Money Manager Fund - Growth - Regular	100	10,911	39.62	10,911	36.77
HDFC Arbitrage Fund - Regular Plan - Growth	10	407,604	122.94	-	-
Total			2,117.60		1,880.82
Out of above					
Investments within India			2,117.60		1,880.82
Investments outside India			-		-
Aggregate amount of quoted investments			-		-
Market value of quoted investments			-		-
Aggregate amount of unquoted investments			2,117.60		1,880.82
Aggregate amount of impairment in value of investments			-		-

10 Other financial assets

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits		
Unsecured - considered good	1.84	1.84
	1.84	1.84

The above financial assets are carried at amortised cost.

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11 Current tax assets (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax paid (net of provisions)	8.20	8.10
	8.20	8.10

12 Investment Property

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amount of:		
Land (*)	168.45	168.45
Building	78.29	80.06
Total	246.74	248.51

(Rs. in Lakhs)

Particulars	Land	Building	Total
Cost or Deemed Cost			
Balance as at 1 April 2023	168.45	96.31	264.76
Balance as at 31 March 2024	168.45	96.31	264.76
Balance as at 31 March 2025	168.45	96.31	264.76
Accumulated depreciation			
Balance as at 1 April 2023	-	14.49	14.49
Depreciation for the year	-	1.76	1.76
Balance as at 31 March 2024	-	16.25	16.25
Depreciation for the year	-	1.77	1.77
Balance as at 31 March 2025	-	18.02	18.02
Carrying amounts			
As at 31 March 2024	168.45	80.06	248.51
As at 31 March 2025	168.45	78.29	246.74

(*) The land is taken on lease for 999 years.

Note: The Group has not revalued its Investment property.

a) Fair Value of Investment Property:

Fair valuation of Investment Property as at 31 March 2025 and 31 March 2024 have been arrived at on the basis of valuation carried out on the respective dates by an independent valuer, R.K Patel, who is the registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value is determined based on the area and locality, facilities available and present rate of similar type of properties within the vicinity. The value adopted is made with reference to the rates observed by the valuers for similar properties in the locality and adjusted based on the valuer's knowledge of the

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for the year ended 31 March 2025

12 Investment Property (Contd..)

factors specific to the property. If current market prices in an active market for similar properties are not available the capitalised income projections are considered based on property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

b) Details of the investment property and information about fair value hierarchy:

(Rs. in Lakhs)

Level 3	Fair value as at	
	31 March 2025	31 March 2024
Land	747.18	711.34
Building	428.33	408.33
Total	1,175.51	1,119.67

c) The operating expenses related to investment property are as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Insurance	0.22	0.21
Housekeeping & maintenance expenses	7.86	5.59
Electricity expenses	0.25	0.18
Total	8.33	5.98

13 Property, plant and equipment

Description of Assets	Office Equipment	Total
Gross block		
Balance as at 1 April 2023	0.85	0.85
Additions	0.77	0.77
Balance as at 31 March 2024	1.62	1.62
Additions	-	-
Balance as at 31 March 2025	1.62	1.62
Accumulated depreciation		
Balance as at 1 April 2023	0.19	0.19
Depreciation for the year	0.35	0.35
Balance as at 31 March 2024	0.54	0.54
Depreciation for the year	0.41	0.41
Balance as at 31 March 2025	0.95	0.95
Carrying amounts		
As at 31 March 2024	1.08	1.08
As at 31 March 2025	0.67	0.67

Note: The Group has not revalued its property, plant and equipment.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

14 Other non - financial assets

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to supplier	0.19	0.20
Prepayments	2.33	0.53
Total	2.52	0.73

15 Assets held for Sale

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in unquoted, partly paid equity shares of Megnasolace City Private Limited - 50,00,000 equity shares of Rs. 10/- each (paid up Rs. 1.60 per share) - earlier classified as 'associate company'	3,200.00	3,200.00
	3,200.00	3,200.00

In earlier year, the Group had exercised its put option to divest its entire investment in Megnasolace City Private Limited (MCPL). This was disputed by the promoters of MCPL and the matter was contested before the appropriate Civil Court. As per the order of the Civil Court dated 29th July 2019, the matter was disposed of in terms of the consent terms reached between the parties involved. Accordingly, the put option exercised by the Group is held to be valid and the promoters of MCPL are required to pay a sum of Rs. 3,200 lakhs to the Group for transfer of the Group's investment in MCPL, on as-is-where-is basis, within a period of eighteen months from the date of the court order. Accordingly, the Group's investment in MCPL has been classified as asset held for sale. The Group is not entitled to any profit or losses of MCPL since the Group will receive the agreed consideration of Rs. 3,200 lakhs only. Even though the transaction has been delayed, the management is in discussion with the promoters of MCPL and expects to complete the transaction and realise the amount as per the consent terms and hence the same is carried at Rs. 3,200 lakhs.

16 Payables

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
- Dues of micro enterprises and small enterprises	0.24	0.24
- Dues of creditors other than micro enterprises and small enterprises	16.01	13.83
Total	16.25	14.07

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16 Payables (Contd..)

Ageing for payables - outstanding as at 31 March 2025 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year (*)	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.24	-	-	-	0.24
(ii) Others	16.01	-	-	-	16.01
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	16.25	-	-	-	16.25

(*) Includes unbilled dues of Rs. 12.95 lakhs.

Ageing for payables - outstanding as at 31 March 2024 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year (*)	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.24	-	-	-	0.24
(ii) Others	13.83	-	-	-	13.83
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	14.07	-	-	-	14.07

(*) Includes unbilled dues of Rs. 12.90 lakhs.

17 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unclaimed dividend (*)	36.40	66.82
Employees dues payable	2.09	0.46
Expenses payable	1.44	-
Total	39.93	67.28

(*) Investor Education and Protection Fund will be credited as and when due.

18 Current tax liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax liabilities (net of payments)	4.79	4.82
Total	4.79	4.82

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for the year ended 31 March 2025

19 Provisions

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (see Note 34)		
- for Gratuity	3.17	1.74
- for Compensated absences	3.88	2.31
Total	7.05	4.05

20. Deferred tax liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities (net)	16,412.68	13,690.03
Total	16,412.68	13,690.03

Year ended 31 March 2025

20.1 Deferred tax assets/(liabilities) in relation to:

(Rs. in Lakhs)

Particulars	As at 1 April 2024	Recognised in profit or loss	Recognised in other comprehensive income	Directly recognized in retained earning	As at 31 March 2025
Property, plant & equipment	(0.08)	0.03	-	-	(0.05)
Gratuity and leave benefits	1.02	0.81	0.03	-	1.86
Investments measured at fair value	(52.82)	(0.64)	-	-	(53.46)
Investment in associate (see Note below)	(13,641.14)	(2,687.97)	0.47	(33.88)	(16,362.52)
Other deferred tax assets	2.99	(1.50)	-	-	1.49
Total	(13,690.03)	(2,689.27)	0.50	(33.88)	(16,412.68)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

20. Deferred tax liabilities (net) (Contd..)

Year ended 31 March 2024

20.2 Deferred tax assets/(liabilities) in relation to:

(Rs. in Lakhs)

Particulars	As at 1 April 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2024
Property, plant & equipment	(0.04)	(0.04)	-	(0.08)
Gratuity and leave benefits	1.84	(0.79)	(0.03)	1.02
Investments measured at fair value	(27.94)	(24.88)	-	(52.82)
Investment in associate (see Note below)	(13,758.93)	118.72	(0.93)	(13,641.14)
Other deferred tax assets	4.48	(1.49)	-	2.99
Total	(13,780.59)	91.52	(0.96)	(13,690.03)

Note: Includes deferred tax liability recognised in respect of gain on deemed disposal of subsidiary (see note 8a).

20.3 No deferred tax liability has been recognised in respect of temporary differences associated with the investments in subsidiary (on account of undistributed earnings of the subsidiary) aggregating to Rs. 272.22 lakhs (preceding year Rs. 892.37 lakhs) as the holding company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

21 Other non-financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues and taxes payable	5.80	4.89
Total	5.80	4.89

22 Equity share capital

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised capital		
20,00,00,000 (31 March 2024: 20,00,00,000) equity shares of Re. 1 each	2,000.00	2,000.00
Issued, subscribed and fully paid up		
10,98,50,000 (31 March 2024: 10,98,50,000) equity shares of Re. 1 each	1,098.50	1,098.50
Total	1,098.50	1,098.50

22.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Re 1 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

22 Equity share capital(Contd..)

22.2 Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Pavan Kumar Jain	46,308,012	42.16%	46,308,012	42.16%
Siddharth Jain	14,827,953	13.50%	14,827,953	13.50%
Nayantara Jain	9,362,056	8.52%	9,362,056	8.52%
Meenu Bhanshali	5,495,182	5.00%	5,495,182	5.00%

22.3 Shareholdings of promoter

Disclosure of Shareholding of promoters as at 31 March 2025 is as follows:

Name of the Promoter	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
Pavan Kumar Jain	46,308,012	42.16%	46,308,012	42.16%	-
Siddharth Jain	14,827,953	13.50%	14,827,953	13.50%	-
Nayantara Jain	9,362,056	8.52%	9,362,056	8.52%	-
Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	-
Promoters group					
INOX Chemicals LLP	2,955,230	2.69%	2,955,230	2.69%	-
Siddho Mal Trading LLP	2,019,260	1.84%	2,019,260	1.84%	-

Disclosure of Shareholding of promoters as at 31 March 2024 is as follows:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
Pavan Kumar Jain	46,308,012	42.16%	46,308,012	42.16%	-
Siddharth Jain	14,827,953	13.50%	14,827,953	13.50%	-
Nayantara Jain	9,362,056	8.52%	9,362,056	8.52%	-
Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	-
Promoters group					
INOX Chemicals LLP	2,955,230	2.69%	2,955,230	2.69%	-
Siddho Mal Trading LLP	2,019,260	1.84%	2,019,260	1.84%	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

23 Other equity

(Rs. in Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Capital redemption reserve	59.30	59.30
Retained earnings	250,885.51	258,249.56
Foreign currency translation reserve	23.62	18.04
Total	250,968.43	258,326.90

23.1 Capital redemption reserve

(Rs. in Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	59.30	59.30
Movement during the year	-	-
Balance at the end of the year	59.30	59.30

In FY 2008-09, the Group had bought back and extinguished 59,30,000 equity shares of Re 1 per share and accordingly amount of Rs. 59.30 Lakhs was transferred to Capital Redemption Reserve from the Statement of Profit and Loss.

23.2 Retained Earnings

(Rs. in Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	258,249.56	259,010.72
Movement during the year:		
Loss for the year	(7,558.68)	(756.90)
Other comprehensive income arising from remeasurement of defined benefit obligation, net of tax	(8.45)	(4.26)
On account of ESOP and other adjustments in associate, net of tax	203.08	-
Balance at the end of the year	250,885.51	258,249.56

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

23 Other equity (Contd..)

23.3 Foreign currency translation reserve

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	18.04	6.50
Movement during the year:		
Share of other comprehensive income of associate, net of tax	5.58	11.54
Balance at the end of the year	23.62	18.04

Foreign currency translation reserve is on account of exchange differences on translating the financial statements of foreign operations of an associate company - see Note 3.9

24 Revenue from operations

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Fees and commission income		
- Brokerage income	224.61	225.43
(ii) Net gain on investments measured at FVTPL	107.00	94.03
Total	331.61	319.46
Note: Realised gain on redemption of investments	-	0.15

Revenue from contracts with customers:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a. Timing of revenue recognition:		
Over a period of time	224.61	225.43
b. Contract balances:		
Trade receivables	21.84	21.39
c. The entire revenue is earned in India		

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

25 Other Income

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A) Interest income		
Interest income calculated using the effective interest method:		
- Other interest income	0.01	-
B) Other non-operating income		
Liabilities written back	-	21.67
C) Other gains and losses		
Net gain on investments measured at FVTPL	33.78	32.38
Total	33.79	54.05
Note: Realised gain on sale of investments	5.22	4.03

26 Employee benefits expense

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries	61.38	58.75
Contribution to provident fund	3.35	3.20
Gratuity	1.32	1.06
Total	66.05	63.01

27 Depreciation

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on investment property	1.77	1.77
Depreciation on property, plant and equipment	0.41	0.35
Total	2.18	2.12

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

28 Other expenses

(Rs. in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rent (see Note (i) below)	2.54	2.54
Property repairs and maintenance expenses	8.11	5.78
Insurance	1.22	1.39
Royalty expenses (see Note (ii) below)	2.00	-
Directors' sitting fees	10.80	11.20
Legal and professional fees and expenses	57.23	65.64
Corporate Social Responsibility (CSR) expenses	2.05	0.10
Indirect tax expenses	1.01	0.93
Printing and stationery	0.61	0.38
Other expenditure	0.90	0.74
Total	86.47	88.70

(i) Asset taken on lease is an office premises. The lease arrangement is cancellable and does not have any escalation clause.

(ii) Royalty expenses includes Rs. 1.00 lakhs (previous year Nil), pertaining to earlier year.

29 Tax expense

29.1 Income tax recognised in profit or loss

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
For current year	29.00	30.75
Pertaining to earlier years	(0.13)	(0.38)
	28.87	30.37
Deferred tax		
For current year	(697.02)	(91.52)
Impact of deferred tax liability remeasurement on account of change in tax rate (*)	3,386.29	-
	2,689.27	(91.52)
Total income tax expense recognised in the current year	2,718.14	(61.15)

(*) Pursuant to the increase in the tax rates on long-term capital gains, as introduced in the Finance (No. 2) Act, 2024, enacted in August 2024, the Group has remeasured its deferred tax liabilities on its investments. The resultant charge in the statement of profit and loss is shown as a separate line item.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

29 Tax expense (Cont..)

The income tax expense for the year can be reconciled to the accounting profit as follows:

(Rs. in Lakhs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Loss before tax	(4,840.54)	(818.05)
Income tax expense calculated at 25.168%	(1,218.27)	(205.89)
Effect of non-deductible expenses	9.07	7.20
Effect of notional income	2.36	2.36
Tax Impact of share in loss of associate	548.97	142.46
Capital gains subject to lower tax rate	(10.15)	(6.90)
Impact of deferred tax liability remeasurement on account of change in tax rate	3,386.29	-
	2,718.27	(60.77)
Taxation pertaining to earlier years	(0.13)	(0.38)
Tax expense as per the Statement of Profit and Loss	2,718.14	(61.15)

The tax rate used in the reconciliations above is the corporate tax rate of 25.168% payable under section 115BAA by corporate entities in India on taxable profits.

29.2 Income tax recognised in other comprehensive income

(Rs. in Lakhs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax on		
(i) Items that will be reclassified to profit or loss		
(a) Share of other comprehensive income of associate	0.93	1.49
(ii) Items that will not be reclassified to profit or loss		
(a) Remeasurements of the defined benefit plans	(0.03)	0.03
(b) Share of other comprehensive income of associate	(1.40)	(0.56)
Total income tax recognised in other comprehensive income	(0.50)	0.96

30. Contingent Liabilities and Commitments

(Rs. in Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Note: The contingent liabilities in respect of the chemical business undertaking and the renewable energy business, demerged in earlier years, vest with the resulting companies as per the respective schemes of arrangements as sanctioned by the Hon'ble National Company Law Tribunal.	Nil	Nil

Notes to the Consolidated Financial Statements

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31. Segment information

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment i.e. investments and allied activities and hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. Further, all the activities of the Company are in India and hence there is a single geographical segment.

Other Information:

- a) There is only one customer during the financial year 2024-25 and 2023-24.
- b) The entire operation and investments of the Group are in India.

32 Employee Benefits

(a) Defined Contribution Plans

The Group contributes to the Government managed provident & pension fund for all qualifying employees. During the year, contribution to Provident fund of Rs. 3.35 lakhs (previous year Rs. 3.20 lakhs) recognized as an expense and included in 'Contribution to Provident fund' in the Statement of Profit and Loss.

(b) Defined Benefit Plans

The Group has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of services and salary at retirement age. The Group's defined benefit plan is unfunded. There are no other post retirement benefits provided by the Group.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31 March 2025 by Mr. Charan Gupta, fellow member of the institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Movement in the present value of the defined benefit obligation are as follows:

Particulars	(Rs. in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Opening defined benefit obligation	1.74	0.78
Current service cost	1.19	1.00
Interest cost	0.13	0.06
Actuarial (gains)/losses on obligation:		
- arising from changes in financial assumptions	0.05	0.01
- arising from experience adjustments	0.06	(0.11)
Benefits paid	-	-
Present value of obligation as at year end	3.17	1.74

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

32 Employee Benefits (Contd..)

(ii) Components of amount recognized in profit and loss and other comprehensive income are as under:

	(Rs. in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Current Service Cost	1.19	1.00
Interest expense	0.13	0.06
Amount recognized in profit & loss	1.32	1.06
Actuarial (gains)/losses:		
- arising from changes in financial assumptions	0.05	0.01
- arising from experience adjustments	0.06	(0.11)
Amount recognized in other comprehensive income	0.11	(0.10)
Total	1.43	0.96

(iii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows:

	(Rs. in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Discount rate	6.92%	7.21%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortality	IALM (2012-14) ultimate mortality table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

This plan typically expose the Group to actuarial risks such as interest rate risk and salary risk

- Interest risk: a decrease in the bond interest rate will increase the plan liability.
- Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

(iv) Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	(Rs. in Lakhs)	
Particulars	As at 31 March 2025	As at 31 March 2024
Impact on present value of defined benefit obligation:		
if discount rate increased by 0.50%	(0.09)	(0.06)
if discount rate decreased by 0.50%	0.10	0.06
if salary escalation rate increased by 0.50%	0.10	0.06
if salary escalation rate decreased by 0.50%	(0.09)	(0.06)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

34 Employee Benefits (Contd..)

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(v) Expected contribution to the defined benefit plan in future years

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Expected outflow in 1st Year	0.02	*
Expected outflow in 2nd Year	0.09	0.09
Expected outflow in 3rd Year	1.49	0.33
Expected outflow in 4th Year	0.08	0.78
Expected outflow in 5th Year	0.08	0.04
Expected outflow in 6th to 10th Year	1.41	0.49

The average duration of the defined benefits plan obligation at the end of the reporting period is 9 years (as at 31 March 2024 9.46 years).

(*) Amount is less than Rs. 0.01 lakhs.

(c) Long term employment benefits :

Compensated absences

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2025 based on actuarial valuation carried out by using Projected unit credit method resulted in increase in liability by Rs. 1.21 lakhs (preceding year increase in liability by Rs. 0.86 lakhs) which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.92%	7.21%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortality	IALM (2012-14) ultimate mortality table	

(d) Current and Non current breakup of employee benefit provisions:

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Gratuity - Current	0.02	0.01
Gratuity - Non-current	3.15	1.73
Total	3.17	1.74
Compensated absences - Current	1.18	0.75
Compensated absences - Non-current	2.70	1.56
Total	3.88	2.31

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

33 Financial Instruments

33.1 Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of total equity of the Group. The Group is not subject to any externally imposed capital requirements. The Company's Board of Directors (BOD) reviews the capital structure of the Group. As part of this review, BOD considers the cost of capital and risk associated with each class of capital.

33.2 Categories of financial instruments

(Rs. in Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
A) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured as at FVTPL		
(i) Investments in Mutual funds	2,117.60	1,880.82
Measured at amortised cost		
(a) Cash and bank balances	47.45	123.96
(b) Receivables		
(i) Trade receivables	21.84	21.39
(c) Other financial assets	1.84	1.84
Sub total	71.13	147.19
Total financial assets	2,188.73	2,028.01
B) Financial liabilities		
Measured at amortised cost		
(a) Trade payables	16.25	14.07
(b) Other financial liabilities	39.93	67.28
Total financial liabilities	56.18	81.35

The carrying amount reflected above represents the Group's maximum exposure to credit risk for such financial assets.

33.3 Financial risk management

The Group is exposed to financial risks which include market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks. The Group's financial risk management activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

33 Financial Instruments (Contd..)

33.3 Financial risk management - continued

a. Market Risk

Market risk comprises of currency risk, interest rate risk and other price risk. The Group does not have any exposure to foreign currency or interest rate risk.

Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Group is exposed to equity price risk arising from financial assets such as investments in equity instruments and mutual funds. The equity investments is in associate which is held for strategic rather than trading purposes. The Group's investments in mutual funds are only in debt funds. Hence the Company's exposure to other price risk is minimal.

b. Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from bank balances, investments and trade receivables. Credit risk arising from bank balances and investments in mutual funds are limited since the counterparties are reputed banks and mutual fund houses. The Group has only one customer who is a reputed broker and there is no history of delayed payments and hence the credit risk is minimal.

c. Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors of the Holding Company, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity requirements. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk table

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31 March 2025				
Trade Payables	16.25	-	-	16.25
Other financial liabilities	39.93	-	-	39.93
Total	56.18	-	-	56.18
As at 31 March 2024				
Trade Payables	14.07	-	-	14.07
Other financial liabilities	67.28	-	-	67.28
Total	81.35	-	-	81.35

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

33 Financial Instruments (Contd..)

33.4 Fair Value Measurements

a. Fair Value of the Entity's financial assets that are measured at fair value on a recurring basis.

(Rs. in Lakhs)

Financial assets	Fair Value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	31 March 2025 (Rs. in Lakhs)	31 March 2024 (Rs. in Lakhs)		
Investments in Mutual Funds (see Note 9)	2,117.60	1,880.82	Level 1	Quoted prices in an active market

In the period, there were no transfers between Level 1, 2 and 3.

b. Financial instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Consolidated Financial Statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

34 Related Party disclosures

(A) Other Related parties with whom there are transactions during the year:

Key Management Personnel (KMP)

Non-executive directors

Mr. Pavan Kumar Jain

Mr. Siddharth Jain

Mr. Shashi Jain

Mr. Shanti Prasad Jain (upto 31 March 2024)

Ms. Vanita Bhargava

Ms. Girija Balakrishnan

Note: There are no transactions with Mr. Devendra Kumar Jain, the managing director of GFL Limited.

Enterprises in which KMP and/or their relatives have control/significant influence

INOX Chemicals LLP

(B) Details of transactions between the Company and related parties are disclosed below:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Transactions during the year		
INOX Chemicals LLP		
Rent paid	2.54	2.54
Mr. Pavan Kumar Jain		
Royalty paid	2.00	-

Note: The above amounts are exclusive of GST, wherever applicable.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

34 Related Party disclosures (Contd..)

Compensation of Key management personnel

Particulars	(Rs. in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Directors' sitting fees	10.80	11.20

(c) Balances outstanding at the end of the year are disclosed as below:

Particulars	(Rs. in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Amounts outstanding		
Royalty payable		
Mr. Pavan Kumar Jain	1.08	-

Note: Amounts outstanding are unsecured and will be settled in cash.

35. Details of subsidiary at the end of the reporting period

a) Subsidiary of the GFL Limited

Name of Subsidiary	Principal activity	Place of incorporation and operation	(Rs. in Lakhs)	
			Proportion of ownership interest and voting power held by the Group	
			As at 31 March 2025	As at 31 March 2024
INOX Infrastructure Limited	Real estate and property development	India	100.00%	100.00%

b) The financial year of the above entity is 1 April to 31 March.

c) There are no restrictions on the holding company or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

36 Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013

a) Details of benami property held

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

b) Compliance with number of layers of companies

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

c) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

d) Loans and advances granted to related party

The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

36 Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013 (Contd..)

e) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

f) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the financial year.

g) Utilisation of Borrowed funds and share premium

The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) Relationship with Struck off Companies

Details of struck off companies with whom the Group has transaction during the year or outstanding balance:

In respect of GFL Limited (holding company)

Sr. No.	Name of Struck Off Company	Nature of transactions with struck off Company	Balance as at 31.03.2025 (Rs. in Lakhs)	Balance as at 31.03.2024 (Rs. in Lakhs)	Relationship with the Struck off company
1	Ashutosh Investment Private Limited	Unclaimed dividend	-	0.04	None
2	Avi Exim Private Limited	Unclaimed dividend	-	0.04	None
3	Kamla Holdings Private Limited	Unclaimed dividend	0.35	0.53	None

Below struck off companies are equity shareholders of the holding company as on the Balance Sheet date

Sr. No.	Name of Struck Off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company
1	Dreams Broking Private Limited	Shares held by struck off company	None
2	Meghna Finance and Investment Private Limited	Shares held by struck off company	None

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

37 Maturity analysis of assets and liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. in Lakhs)

Particulars	As at 31 March 2025		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Assets			
(a) Cash and cash equivalents	11.05	-	11.05
(b) Bank balances other than (a) above	36.40	-	36.40
(c) Receivables			
(i) Trade receivables	21.84	-	21.84
(d) Other Investments	2,117.60	262,906.57	265,024.17
(e) Other financial assets	1.84	-	1.84
(f) Current tax assets (net)	-	8.20	8.20
(g) Investment property	-	246.74	246.74
(h) Property, plant and equipment	-	0.67	0.67
(i) Other non-financial assets	2.52	-	2.52
(j) Assets held for sale	3,200.00	-	3,200.00
Total assets	5,391.25	263,162.18	268,553.43
Liabilities			
(a) Payables			
(i) Trade payables	16.25	-	16.25
(b) Other financial liabilities	39.93	-	39.93
(c) Current tax Liabilities (net)	4.79	-	4.79
(d) Provisions	1.20	5.85	7.05
(e) Deferred tax liabilities (net)	-	16,412.68	16,412.68
(f) Other non-financial liabilities	5.80	-	5.80
Total Liabilities	67.97	16,418.53	16,486.50

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

37 Maturity analysis of assets and liabilities (Contd..)

(Rs. in Lakhs)

Particulars	As at 31 March 2024		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Assets			
(a) Cash and cash equivalents	57.14	-	57.14
(b) Bank balances other than (a) above	66.82	-	66.82
(c) Receivables			
(i) Trade receivables	21.39	-	21.39
(d) Other Investments	1,880.82	267,724.11	269,604.93
(e) Other financial assets	1.84	-	1.84
(f) Current tax assets (net)	-	8.10	8.10
(g) Investment property	-	248.51	248.51
(h) Property, plant and equipment	-	1.08	1.08
(i) Other non-financial assets	0.73	-	0.73
(j) Assets held for sale	3,200.00	-	3,200.00
Total assets	5,228.74	267,981.80	273,210.54
Liabilities			
(a) Payables			
(i) Trade payables	14.07	-	14.07
(b) Other financial liabilities	67.28	-	67.28
(c) Current tax Liabilities (net)	4.82		4.82
(d) Provisions	0.76	3.29	4.05
(e) Deferred tax liabilities (net)	-	13,690.03	13,690.03
(f) Other non-financial liabilities	4.89	-	4.89
Total Liabilities	91.82	13,693.32	13,785.14

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

38 Disclosure of additional information as required by the Schedule III

(a) As at and for the year ended 31 March 2025

(Rs. in Lakhs)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
GFL Limited	103.30%	260,396.83	45.02%	(3,402.67)	2.79%	(0.08)	45.00%	(3,402.75)
Subsidiaries (Group's share)								
Indian Subsidiary								
INOX Infrastructure Limited	2.09%	5,272.22	(0.01%)	1.12	21647.04%	(621.27)	8.20%	(620.15)
Indian associate								
PVR INOX Limited	104.30%	262,906.57	60.22%	(4,551.64)	113.59%	(3.26)	60.24%	(4,554.90)
Sub-total	209.69%	528,575.62	105.23%	(7,953.19)	21763.42%	(624.61)	113.44%	(8,577.80)
Consolidation eliminations / Adjustments	(109.69%)	(276,508.69)	(5.23%)	394.51	(21663.42%)	621.74	(13.44%)	1,016.25
Total	100.00%	252,066.93	100.00%	(7,558.68)	100.00%	(2.87)	100.00%	(7,561.55)
Break-up								
Owners share		252,066.93		(7,558.68)		(2.87)		(7,561.55)
Minority Interest in all subsidiaries		-		-		-		-
Total		252,066.93		(7,558.68)		(2.87)		(7,561.55)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

38 Disclosure of additional information as required by the Schedule III (Contd..)

(b) As at and for the year ended 31 March 2024

(Rs. in Lakhs)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
GFL Limited	101.69%	263,799.58	(20.42%)	154.55	0.96%	0.07	(20.63%)	154.62
Subsidiaries (Group's share)								
Indian Subsidiary								
INOX Infrastructure Limited	2.27%	5,892.37	(1.00%)	7.56	(3878.30%)	(282.34)	36.66%	(274.78)
Indian associate								
PVR INOX Limited	103.20%	267,724.11	68.87%	(521.28)	111.81%	8.14	68.45%	(513.14)
Sub-total	207.16%	537,416.06	47.45%	(359.17)	(3765.53%)	(274.13)	84.48%	(633.30)
Consolidation eliminations / Adjustments	(107.16%)	(277,990.66)	52.55%	(397.73)	3865.53%	281.41	15.52%	(116.32)
Total	100.00%	259,425.40	100.00%	(756.90)	100.00%	7.28	100.00%	(749.62)
Break-up								
Owners share		259,425.40		(756.90)		7.28		(749.62)
Minority Interest in all subsidiaries		-		-		-		-
Total		259,425.40		(756.90)		7.28		(749.62)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

39. Earnings/(Loss) per share:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Loss for the year (Rs. in Lakhs)	(7,558.68)	(756.90)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	109,850,000	109,850,000
Nominal value of each share (in Re.)	1.00	1.00
Basic and diluted loss per share (Rs.)	(6.88)	(0.69)

As per our report of even date attached

For Patankar & Associates

Chartered Accountants

Firm's Reg. No: 107628W

Sanjay S Agrawal

Partner

Membership No: 049051

Place: Pune

Date: 30 May 2025

For GFL Limited

D. K. Jain

Managing Director

DIN: 00029782

Place: New Delhi

Dhiren Asher

Chief Financial Officer

Place: Mumbai

Date: 30 May 2025

Siddharth Jain

Director

DIN: 00030202

Place: Mumbai

Lakhan Shamala

Company Secretary

Place: Mumbai



Corporate Office

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