



GFL LIMITED

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

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

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



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Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
X	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Gain/(loss) on remeasurement of the defined benefits plans	30	*	*	28	(4)
	Tax on above	(8)	*	*	(7)	1
	Total other comprehensive income (X)	22	*	*	21	(3)
XI	Total comprehensive income for the period/year (Comprising profit for the period/year and Other Comprehensive Income) (IX+X)	2,32,381	1	32	2,32,429	94
XII	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099
XIII	Other Equity (excluding revaluation reserves)				2,62,546	30,117
XIV	Basic and diluted earnings per equity share of Re. 1 each (in Rs.)	211.52 **	0.001 **	0.03 **	211.57	0.09

(*) Amount is less than ₹ 1 Lakh

(**) Not Annualised



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AUDITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2023

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



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

(*) Amount is less than ₹ 1 Lakh

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

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



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

Notes:

1. The standalone Statement of Cash Flows has been prepared in accordance with "indirect method" as set out in Ind AS – 7 "Statement of Cash Flows".
2. (*) Amount is less than ₹ 1 Lakh.



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Notes:

1. The above statement of audited standalone financial results for the quarter and year ended 31 March 2023 were reviewed by the Audit Committee and was thereafter approved by the Board of Directors at its meeting held on 30 May 2023. The Statutory Auditors of the Company have carried out audit of the above audited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have issued unmodified opinion.
2. The Board of Directors of the erstwhile INOX Leisure Limited (which was a subsidiary of the Company), at its meeting held on 27 March 2022, approved a Scheme of Amalgamation ("the Scheme") of INOX Leisure Limited ("the Transferor Company") with PVR Limited ("the Transferee Company" and now known as PVR INOX Limited) under Sections 230 to 232 of the Companies Act, 2013. As per the Scheme, the share exchange ratio was 3 equity shares of the face value of Rs. 10 of the Transferee Company, credited as fully paid-up, for every 10 equity shares of the face value of Rs. 10 each fully paid-up held by such member in the Transferor Company. Over time, the Scheme had received all the necessary approvals from the authorities and a certified copy of the National Company Law Tribunal order was filed with the Registrar of Companies (ROC) on 6 February 2023 i.e., the effective date of merger. The appointed date was 1 January 2023. Upon the Scheme becoming effective, the Transferor Company stood dissolved, without following the procedure of winding up. As per the Scheme, on the merger of the Transferor Company with the Transferee Company, the Company has received 158,35,940 fully paid-up equity shares of the Transferee Company, which represents 16.16% of the total paid-up equity capital of the Transferee Company. Accordingly, the Company has derecognised its investment in its subsidiary INOX Leisure Limited, recognised the resultant investment in PVR INOX Limited at fair value and the resultant gain of Rs. 2,46,674 lakhs is recognised in the statement of profit and loss as an exceptional item and the deferred tax thereon is also shown separately in the above results. Further, the resultant investment in PVR INOX Limited is classified as investment in an associate.
3. Exceptional item for year ended 31 March 2022 was towards recovery of expenses from the demerged company in connection with Scheme of arrangement for demerger of renewable energy business during the year ended 31 March 2021.
4. Since the segment information as per Ind-AS 108 'Operating Segments' is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.
5. The figures for the quarter ended 31 March 2023 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.

Place: New Delhi

Date: 30 May 2023

On behalf of the Board of Directors
For GFL Limited

Devendra Kumar Jain
Chairman & Managing Director
DIN: 00029782



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



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		Quarter ended			Year ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited) @	31-03-2022 (Audited) @	31-03-2023 (Audited)	31-03-2022 (Audited) @
X	Profit/(loss) for the period/year from continuing operations (VIII-IX)	2,25,821	*	20	2,25,869	(411)
XI	Profit/(loss) from discontinued operations before tax	-	424	(3,184)	2,721	(31,331)
XII	Tax expense of discontinued operations	-	4,466	(365)	5,090	(7,388)
XIII	Profit/(loss) from discontinued operations (after tax) (XI-XII)	-	(4,042)	(2,819)	(2,369)	(23,943)
XIV	Profit/(loss) for the period/year (X+XIII)	2,25,821	(4,042)	(2,799)	2,23,500	(24,354)
XV	Other comprehensive income					
	i. In respect of continuing operations					
	(i) Items that will be reclassified to Profit or Loss					
	Share of other comprehensive income of associate	7	-	-	7	-
	Tax on above	(1)	-	-	(1)	-
	(ii) Items that will not be reclassified to Profit or Loss					
	Actuarial gain/(loss) on employee defined benefit plans	30	1	*	28	(4)
	Tax on above	(8)	*	*	(7)	1
	Share of other comprehensive income of associate	6	-	-	6	-
	Tax on above	*	-	-	*	-
	Sub total	34	1	*	33	(3)
	ii. In respect of discontinued operations					
	(i) Items that will not be reclassified to Profit or Loss					
	Actuarial gain/(loss) on employee defined benefit plans	-	*	56	(14)	126
	Tax on above	-	*	(14)	3	(31)
	Sub total	-	-	42	(11)	95
	Total other comprehensive income (net of tax)	34	1	42	22	92
XVI	Total comprehensive income for the period/year (comprising profit/(loss) for the period/year & Other Comprehensive Income) (XIV+XV)	2,25,855	(4,041)	(2,757)	2,23,522	(24,262)



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		Quarter ended			Year ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited) @	31-03-2022 (Audited) @	31-03-2023 (Audited)	31-03-2022 (Audited) @
	Profit/(loss) for the period/year attributable to:					
	- Owners of the Company	2,25,821	(1,761)	(1,210)	2,24,838	(11,127)
	- Non-controlling interests (NCI)	-	(2,281)	(1,589)	(1,338)	(13,227)
	Other comprehensive income for the period/year attributable to:					
	- Owners of the Company	34	1	19	28	40
	- Non-controlling interests	-	*	23	(6)	52
	Total comprehensive income for the period/year attributable to:					
	- Owners of the Company	2,25,855	(1,760)	(1,191)	2,24,866	(11,087)
	- Non-controlling interests	-	(2,281)	(1,566)	(1,344)	(13,175)
	Total comprehensive income for the period/year attributable to the owners of the Company					
	- From continuing operations	2,25,855	1	20	2,25,902	(414)
	- From discontinued operations	-	(1,880)	(1,211)	(1,036)	(10,673)
	- From total operations	2,25,855	(1,879)	(1,191)	2,24,866	(11,087)
XVII	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099
XVIII	Reserves excluding revaluation reserves				2,60,175	34,203
XIX	Basic and diluted earnings/(loss) per equity share of Re. 1 each (in Rs.)	**	**	**		
	From continuing operations	205.57	#	0.02	205.62	(0.37)
	From discontinued operations	-	(3.68)	(2.57)	(2.16)	(21.80)
	From total operations	205.57	(3.68)	(2.55)	203.46	(22.17)

(*) Amount is less than ₹ 1 lakh

(#) Less than Rs. 0.01

(**) Not Annualised

(@) Restated, see Note 2



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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

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



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		As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
	EQUITY & LIABILITIES		
(1)	Equity		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	2,59,076	34,203
	Equity attributable to owners of the Company	2,60,175	35,302
	Non-controlling interest	-	39,054
	Total Equity	2,60,175	74,356
	LIABILITIES		
(2)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	6,941
	(ii) Lease liabilities	-	2,75,981
	(iii) Other financial liabilities	-	108
	(b) Provisions	2	1,558
	(c) Deferred tax liabilities (net)	13,781	3
	(d) Other non-current liabilities	-	5,123
	Total Non-current liabilities	13,783	2,89,714
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	1,708
	(ii) Lease liabilities	-	10,179
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	1	1,024
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	15	12,568
	(iv) Other financial liabilities	127	5,693
	(b) Other current liabilities	9	6,297
	(c) Provisions	-	1,914
	(d) Income tax liabilities (net)	5	5
	Total Current liabilities	157	39,388
	Total Equity & Liabilities (1+2+3)	2,74,115	4,03,458

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

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



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

Notes:

1. The consolidated Statement of Cash Flows has been prepared in accordance with 'indirect method' as set out in Ind AS – 7 “Statement of Cash Flows”.
2. (*) Amount is less than ₹ 1 lakh.
3. (@) Restated, see Note 2



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Notes:

1. The above statement of audited consolidated financial results for the quarter and year ended 31 March 2023 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 30 May 2023. The Statutory Auditors of the Company have carried out audit of the above audited consolidated financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have issued unmodified opinion.
2. The Board of Directors of the erstwhile INOX Leisure Limited (which was a subsidiary of the Company), at its meeting held on 27 March 2022, approved a Scheme of Amalgamation ("the Scheme") of INOX Leisure Limited ("the Transferor Company") with PVR Limited ("the Transferee Company"). As per the Scheme, the share exchange ratio was 3 equity shares of the face value of Rs. 10 of the Transferee Company, credited as fully paid-up, for every 10 equity shares of the face value of Rs. 10 each fully paid-up held by such member in the Transferor Company. Over time, the Scheme had received all the necessary approvals from the authorities and a certified copy of the National Company Law Tribunal order was filed with the Registrar of Companies (ROC) on 6 February 2023 i.e. the effective date of the merger. The appointed date was 1 January 2023. Upon the Scheme becoming effective, the Transferor Company stood dissolved, without following the procedure of winding up. As per the Scheme, on the merger of the Transferor Company with the Transferee Company, the Group has received 1,59,86,114 fully paid-up equity shares of the Transferee Company, which represents 16.32% of the total paid-up equity capital of the Transferee Company.

This merger has resulted in a loss of control of the Group over its erstwhile subsidiary, viz. INOX Leisure Limited, w.e.f. 1 January 2023 i.e. the appointed date and has been considered as a deemed disposal of subsidiary, and accordingly, the erstwhile subsidiary company's business has been presented as discontinued operations and its results are presented separately in the consolidated statement of profit and loss and consolidated statement of cash flows for all the periods presented. On loss of control, the assets and liabilities of the Transferor Company along with related NCI are derecognised and the Group's interest in the Transferee Company is recognised at fair value. The resultant gain on deemed disposal of subsidiary amounting to Rs. 2,45,027 lakhs, is included in the statement of profit and loss and shown as exceptional item and the deferred tax thereon is also shown separately in the above results. Further, the resultant investment in the PVR INOX Limited is classified as investment in an associate. The Group has applied the equity method to account for its investment in PVR INOX Limited. The erstwhile subsidiary INOX Leisure Limited was in the business of operating and managing multiplexes and represented the 'Theatrical Exhibition' segment of the Group.

As per applicable Ind AS, the financial results pertaining to the Theatrical Exhibition segment have been classified as Discontinued Operations in the above result. The Break-up of discontinued operations are presented below:

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

(Rs. in lakhs)



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

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

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

Gain on deemed disposal of subsidiary:

		(Rs. in Lakhs)
Sr. No.	Particulars	As at 1 January 2023
1	Fair value of equity shares in PVR INOX Limited received pursuant to the scheme of amalgamation	2,74,263
2	Carrying amount of net assets of erstwhile subsidiary, INOX Leisure Limited (net of NCI of Rs. 37,885 lakhs)	29,236
3	Gain on deemed disposal of subsidiary before tax (1-2)	2,45,027
4	Less: Tax expense on above	14,328
5	Gain on deemed disposal of subsidiary after tax (3-4)	2,30,699

- Exceptional items for year ended 31 March 2022 was towards recovery of expenses from the demerged company in connection with the Scheme of arrangement for the demerger of renewable energy business during the year ended 31 March 2021.
- As described in Note 2, the Group's theatrical exhibition is discontinued and accordingly is presented as discontinued operations in the above results. Now the Group has a single operating segment i.e. Investments and allied activities.
- During the year ended 31 March 2022, INOX Infrastructure Limited, one of the subsidiaries in the group, has retired from its associate, Nexome Realty LLP, w.e.f. 31 August 2021. The loss of Rs. 666 lakhs for year ended 31 March 2022 on account of discontinuance of equity method on retirement is included in other expenses.
- GFL Ltd. is a "Core Investment Company" as per the definition of Core Investment Company under the provisions of Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly, the standalone results are presented in the format prescribed for NBFCs i.e. Division III of Schedule III to the Companies Act, 2013. Division III of Schedule III to the Companies Act, 2013, permits presentation of the consolidated financial results on a mixed basis. Upto 31st December 2022, since the erstwhile INOX Leisure Limited was a subsidiary, the NBFC operations were not significant for the Group on a consolidated basis. Hence, the consolidated results were presented predominantly as per Division II of Schedule III to the Companies Act, 2013 till last year. In the current year, the Group has continued to present the consolidated financial results on a mixed basis.



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7. The figures for the quarter ended 31 March 2023 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

Place: New Delhi
Date: 30 May 2023

On behalf of the Board of Directors
For GFL Limited

Devendra Kumar Jain
Chairman & Managing Director
DIN: 00029782