



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

Date: 30th May, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

BSE Scrip Code: 500173

NSE Symbol: GFLLIMITED

Dear Sir/Madam,

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

In continuation to our letter dated May 23, 2025 and pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board of Directors of the Company, at its Meeting held on today i.e. 30th May, 2025, have approved, inter-alia, the following:

1) Financial Results:

Pursuant to Regulation 33 of the Listing Regulations, the Board of Directors of the Company at its Meeting held today have taken on record, the enclosed Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025.

As required under Regulations 33(3)(d) of the Listing Regulations, Independent Auditors' Report on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025 is also attached herewith as "**Annexure 1**".

2) Appointment of Secretarial Auditors of the Company:

The Board, based on the recommendation of the Audit Committee, has approved the appointment of Dhrumil M. Shah & Co. LLP, a peer reviewed firm, as a Secretarial Auditor of the Company, to conduct Secretarial Audit 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.

3) Re - Appointment of Internal Auditors of the Company:

On the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s. Shanti Prashad & Co., as Internal Auditors for the Financial Years 2025-26.

Disclosure under Regulation 30 of the SEBI Listing Regulations, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 in respect of the matter mentioned at Item 2 & 3 above, is enclosed herewith as "**Annexure 2**"



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The above information shall be made available on the website of the Company at www.gfllimited.co.in.

The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 04:00 p.m.

You are requested to take the same on your record

Thanking You

Yours faithfully,

For GFL Limited

Lakhan Laxmi Rajam Shamala
Company Secretary & Compliance Officer



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Exchange Plaza, Plot No. C/1,
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Bandra (East), Mumbai – 400 051

BSE Scrip Code: 500173

NSE Symbol: GFLLIMITED

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In terms of the provisions of Regulation 33(3)(d) of Listing Regulations, as amended and Circular No. CIR/CFD/CMD/56/2016 dated 2th May, 2016, we confirm that the Independent Auditors of the Company, M/s Patankar & Associates, Chartered Accountant, have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2025.

You are requested to take the same on your record.

Thanking you,

For GFL Limited

Dhiren Asher
Chief Financial Officer

**PATANKAR
& ASSOCIATES**

Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030Telefax: 020 - 24252118 / 020 - 79630645
email : sanjay@patankarassociates.in**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of GFL Limited****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **GFL Limited** (the 'Company'), for the quarter ended 31 March 2025 and the year-to-date results for the period from 1 April 2024 to 31 March 2025 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/(loss) and other comprehensive income and other financial information of the Company for the quarter ended 31 March 2025 and for the year-to-date results for the period from 1 April 2024 to 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - continued

Board of Directors' Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss) and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in applicable accounting standards and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - continued

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - continued

Other matters

Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2025 and the corresponding quarter for the previous year, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

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



Sanjay S Agrawal
Partner

Mem. No. 049051

Place: Pune

Date: 30 May 2025

UDIN: 25049051BMORFX9933





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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
I	Revenue from operations					
	Fees and commission income	55	56	53	225	225
	Net gain on fair value changes	29	26	26	107	94
	Total revenue from operations (I)	84	82	79	332	319
II	Other income	-	-	22	-	22
III	Total Income (I+II)	84	82	101	332	341
IV	Expenses					
	Employee benefits expenses	17	17	15	66	63
	Depreciation	*	*	*	*	*
	Other expenses	21	16	16	62	69
	Total expenses (IV)	38	33	31	128	132
V	Profit before tax (III-IV)	46	49	70	204	209
VI	Tax expense					
	Current tax	5	6	10	26	28
	Deferred tax	6	4	8	23	26
	Impact of deferred tax liability remeasurement on account of change in tax rate (see Note 2)	-	-	-	3,558	-
	Total tax expense	11	10	18	3,607	54
VII	Profit / (Loss) for the period/year (V-VI)	35	39	52	(3,403)	155



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Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
VIII	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Gain/(loss) on remeasurement of the defined benefits plans	*	*	*	*	*
	Tax on above	*	*	*	*	*
	Total other comprehensive income (VIII)	*	*	*	*	*
IX	Total comprehensive income for the period/year (Comprising profit/loss for the period/year and Other Comprehensive Income) (VII+VIII)	35	39	52	(3,403)	155
X	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099
XI	Other Equity (excluding revaluation reserves)	-	-	-	2,59,300	2,62,701
XII	Basic & diluted earnings/(loss) per equity share of Re. 1 each (in Rs.)	0.03 **	0.04 **	0.05 **	(3.10)	0.14

(*) Amount is less than Rs. 0.50 Lakh.

(**) Not Annualised



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STANDALONE AUDITED STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2025

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents	8	53
	(b) Bank Balances other than (a) above	36	67
	(c) Receivables		
	(i) Trade receivables	22	21
	(d) Investments	2,78,330	2,78,103
	Total financial assets	2,78,396	2,78,244
(2)	Non-financial assets		
	(a) Current tax assets (net)	8	8
	(b) Property, plant and equipment	1	1
	(c) Other non -financial assets	2	1
	Total non-financial assets	11	10
	Total Assets (1+2)	2,78,407	2,78,254
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial Liabilities		
	(a) Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	*	*
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	11
	(b) Other financial liabilities	39	67
	Total financial liabilities	51	78



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		(Rs. in Lakhs)	
Sr. No.	Particulars	As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
(2)	Non-Financial Liabilities		
	(a) Provisions	7	4
	(b) Deferred tax liabilities (net)	17,947	14,367
	(c) Other non-financial liabilities	5	5
	Total non-financial liabilities	17,959	14,376
(3)	Equity		
	(a) Equity Share capital	1,099	1,099
	(b) Other Equity	2,59,298	2,62,701
	Total equity	2,60,397	2,63,800
	Total Liabilities and Equity (1+2+3)	2,78,407	2,78,254

(*) Amount is less than Rs. 0.50 Lakh.



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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	(Rs in Lakhs)	
	Year ended 31-03-2025	Year ended 31-03-2024
	(Audited)	(Audited)
Cash flow from operating activities		
(Loss)/Profit after tax	(3,403)	155
Adjustments for:		
Tax expenses	3,606	54
Depreciation	*	*
Liabilities written back	-	(22)
Net Gain on investments measured at fair value through profit or loss	(107)	(94)
	96	93
Movements in working capital:		
(Increase)/decrease in trade receivables	*	3
(Increase)/decrease in other receivables	-	2
(Increase)/decrease in other non-financial assets	(2)	-
Increase/(decrease) in trade payables	1	(2)
Increase /(decrease) in other financial liabilities	2	(11)
Increase/(decrease) in provisions	3	2
Increase /(decrease) in other non-financial liabilities	1	(3)
Cash generated from operations	101	84
Income-tax paid (net)	(26)	(26)
Net cash generated from operating activities	75	58
Cash flow from investing activities		
Purchase of investments	(120)	(45)
Sale of investments	-	10
Net cash used in investing activities	(120)	(35)



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Particulars	(Rs. in Lakhs)	
	Year ended 31-03-2025	Year ended 31-03-2024
	(Audited)	(Audited)
Cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(45)	23
Cash and cash equivalents as at the beginning of the year	53	30
Cash and cash equivalents as at the end of the year	8	53

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 Rs. 0.50 Lakh.



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Notes:

1. The above statement of audited standalone financial results for the quarter and year ended 31 March 2025 were reviewed by the Audit Committee and was thereafter approved by the Board of Directors at its meeting held on 30 May 2025. 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. 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, amounting to Rs. 3,558 lakhs, is shown as a separate line item in the above results for the year ended 31 March 2025.
3. Since the segment information as per Ind-AS 108 'Operating Segments' is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.
4. The figures for the quarter ended 31 March 2025 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 unaudited year to date figures upto the third quarter of the relevant financial year.

Place: Mumbai
Date: 30 May 2025

On behalf of the Board of Directors
For GFL Limited


Pavan Kumar Jain
Director
DIN: 00030098



Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of GFL Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **GFL Limited** (the 'Holding Company'), its subsidiary (Holding Company and its subsidiary together referred to as 'Group') and its associate for the quarter ended 31 March 2025 and the year to date results for the period from 1 April 2024 to 31 March 2025 (the 'Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate financial statements of associate, the Statement:

a. includes the results of the following entities:

Subsidiary: INOX Infrastructure Limited

Associate: PVR INOX Limited

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net loss, other comprehensive income and other financial information of the Group and its associate for the quarter ended 31 March 2025 and for the year-to-date results for the period from 1 April 2024 to 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013



Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued

and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group and its associate in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group and its associate or to cease operations, or have 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 and its associate.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



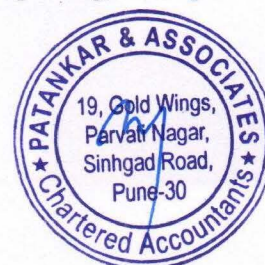
Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors'.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among



Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued

other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- 1) The Statement includes the Group's share of net loss after tax of Rs. 2,035 Lakhs and Rs. 4,552 Lakhs and total comprehensive income of Rs. 2,041 Lakhs and Rs. 4,555 Lakhs for the quarter ended and year ended 31 March 2025 respectively, as considered in the Statement, in respect of an associate, based on its financial results which have been audited by its auditor. The independent auditor's report on the financial results of this entity have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above. Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.
- 2) Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2025 and the corresponding quarter for the previous year, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

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



Sanjay S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 30 May 2025
UDIN: 25049051BMORFY7673





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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
I	Revenue from operations					
	Fees and commission income	55	56	54	225	226
	Net gain on fair value changes	29	26	26	107	94
	Total revenue from operations (I)	84	82	80	332	320
II	Other income	8	8	30	33	54
III	Total Income (I+II)	92	90	110	365	374
IV	Expenses					
	Employee benefits expenses	17	17	16	66	63
	Depreciation	*	1	*	2	2
	Other expenses	31	22	21	87	89
	Total expenses (IV)	48	40	37	155	154
V	Share of profit / (loss) of associate	(2,172)	489	(2,380)	(5,051)	(1,038)
VI	Profit / (loss) before tax (III-IV+V)	(2,128)	539	(2,307)	(4,841)	(818)
VII	Tax expense					
	Current tax	6	7	11	29	31
	Deferred tax	(305)	74	(269)	(697)	(92)
	Impact of deferred tax liability remeasurement on account of change in tax rate (see Note 2)	-	-	-	3,386	-
	Taxation pertaining to earlier years	-	-	*	*	*
	Total tax expense	(299)	81	(258)	2,718	(61)
VIII	Profit / (loss) for the period/year (VI-VII)	(1,829)	458	(2,049)	(7,559)	(757)
IX	Other comprehensive income					
	(i) Items that will be reclassified to Profit or Loss					
	Share of other comprehensive income of associate	(3)	8	10	7	13
	Tax on above	*	(1)	(1)	(1)	(1)



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Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
	(ii) Items that will not be reclassified to Profit or Loss					
	Actuarial gain/(loss) on employee defined benefit plans	*	*	*	*	*
	Tax on above	*	*	*	*	*
	Share of other comprehensive income/(loss) of associate	(3)	(22)	1	(10)	(5)
	Tax on above	*	3	*	1	*
	Total other comprehensive income (net of tax)	(6)	(12)	10	(3)	7
X	Total comprehensive income/(loss) for the period/year (comprising (loss)/ profit for the period/year & Other Comprehensive Income) (VIII+IX)	(1,835)	446	(2,039)	(7,562)	(750)
	(Loss)/profit for the period/year attributable to:					
	- Owners of the Company	(1,829)	458	(2,049)	(7,559)	(757)
	- Non-controlling interests	-	-	-	-	-
	Other comprehensive income for the period/year attributable to:					
	- Owners of the Company	(6)	(12)	10	(3)	7
	- Non-controlling interests	-	-	-	-	-
	Total comprehensive income for the period/year attributable to:					
	- Owners of the Company	(1,835)	446	(2,039)	(7,562)	(750)
	- Non-controlling interests	-	-	-	-	-
XI	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099
XII	Other Equity (excluding revaluation reserves)				2,50,968	2,58,327
XIII	Basic & diluted earnings/(loss) per equity share of Re. 1 each (in Rs.)	(1.67) **	0.42 **	(1.87) **	(6.88)	(0.69)

(*) Amount is less than Rs. 0.50 lakh

(**) Not Annualised



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CONSOLIDATED AUDITED STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2025

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents	11	57
	(b) Bank Balances other than (a) above	36	67
	(c) Receivables		
	(i) Trade receivables	22	21
	(d) Investments accounted for using the equity method	2,62,907	2,67,724
	(e) Other investments	2,117	1,881
	(f) Other financial assets	2	2
	Total Financial assets	2,65,095	2,69,752
(2)	Non-financial assets		
	(a) Current tax assets (net)	8	8
	(b) Investment property	247	249
	(c) Property, plant and equipment	*	1
	(d) Other non -financial assets	3	1
	Total Non-Financial assets	258	259
(3)	Assets held for sale	3,200	3,200
	Total Assets (1+2+3)	2,68,553	2,73,211



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Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial Liabilities		
	(a) Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	*	*
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	14
	(b) Other financial liabilities	40	67
	Total Financial liabilities	56	81
(2)	Non-Financial Liabilities		
	(a) Current tax Liabilities (net)	5	5
	(b) Provisions	7	4
	(c) Deferred tax liabilities (Net)	16,413	13,690
	(d) Other non-financial liabilities	5	5
	Total Non-Financial Liabilities	16,430	13,704
(3)	Equity		
	(a) Equity Share capital	1,099	1,099
	(b) Other Equity	2,50,968	2,58,327
	Total Equity	2,52,067	2,59,426
	Total Liabilities and Equity (1+2+3)	2,68,553	2,73,211

(*) Amount is less than Rs. 0.50 Lakh.



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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	(Rs. in Lakhs)	
		Year ended 31-03-2025 (Audited)	Year ended 31-03-2024 (Audited)
A	Cash flow from operating activities		
	Profit/(loss) for the year after tax	(7,559)	(757)
	Adjustments for:		
	Tax expense	2,718	(61)
	Depreciation	2	2
	Interest income	*	*
	Share of loss in associate	5,051	1,038
	Liabilities written back	-	(22)
	Net Gain on investments measured at fair value through profit or loss	(140)	(126)
		72	74
	Movements in working capital:		
	Increase/(decrease) in provisions	3	2
	Increase/(decrease) in trade payables	2	(2)
	Increase /(decrease) in other financial liabilities	3	(11)
	Increase /(decrease) in other liabilities	1	(4)
	(Increase)/decrease in trade receivables	*	3
	(Increase)/decrease in other financial assets	-	2
	(Increase)/decrease in other assets	(2)	*
	Total movements in working capital	11	(10)
	Cash generated from operations	79	64
	Income-tax paid (net)	(29)	(28)
	Net cash generated from operating activities	50	36



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			(Rs. In Lakhs)
	Particulars	Year ended 31-03-2025 (Audited)	Year ended 31-03-2024 (Audited)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	-	(1)
	Purchase of current investments	(120)	(45)
	Sale of current investment	24	36
	Interest income received	*	*
	Net cash used in investing activities	(96)	(10)
C	Cash flow from financing activities	-	-
	Net increase/(decrease) in cash and cash equivalents	(46)	26
	Cash and cash equivalents as at the beginning of the year	57	31
	Cash and cash equivalents transferred pursuant to deemed disposal of subsidiary	-	-
	Cash and cash equivalents as at the end of the year	11	57

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 Rs. 0.50 lakh.



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Notes:

1. The above statement of audited consolidated financial results for the quarter and year ended 31 March 2025 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 30 May 2025. 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. 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, amounting to Rs. 3,386 lakhs, is shown as a separate line item in the above results for the year ended 31 March 2025.
3. The Group has a single operating segment i.e. Investments and allied activities.
4. The above audited consolidated financial results include financial information of following companies:
Wholly-owned subsidiary: INOX Infrastructure Limited
Associate: PVR INOX Limited
5. The figures for the quarter ended 31 March 2025 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 unaudited year to date figures upto the third quarter of the relevant financial year.

Place: Mumbai
Date: 30 May 2025

On behalf of the Board of Directors
For GFL Limited

Pavan Kumar Jain
Director
DIN: 00030098





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(Annexure 2)

Details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023:

Name	M/s. Shanti Prashad & Co.,	M/s. Dhrumil M. Shah & Co.
Reason for change viz. appointment, reappointed, resignation, removal, death or otherwise	Re-appointment as an Internal Auditor of the Company for Financial Year 2025-26.	Appointment of M/s. Dhrumil M. Shah & Co. as Secretarial Auditor for 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.
Date of appointment/ cessation And Term of appointment/ reappointment	30 th May, 2025 1 (One) Year.	30 th May, 2025 5 (five) years from the conclusion of 38 th Annual General Meeting till the conclusion of 43 rd Annual General Meeting of the Company.
Brief Profile	M/s. Shanti Prashad & Co., Chartered Accountants are having vast experience in areas of Taxation, Audits, etc.	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.
Disclosure of relationships between directors (in case of appointment of director)	Not Applicable	Not Applicable