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.gfllimited.co.in • Email ID: contact@gfllimited.co.in

5th September, 2023

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

BSE Scrip Code: 500173

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051

NSE SYMBOL: GFLLIMITED

Dear Sir / Madam,

Sub: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2022-23 along with the Notice convening the 36th Annual General Meeting of the Company scheduled to be held on Wednesday, 27th September, 2023 at 12.00 noon (IST) through Video Conferencing / Other Audio Visual Means (VC / OAVM).

The Annual Report of the Company for the Financial Year 2022-23 along with the Notice convening the 36th Annual General Meeting is also made available on the website of the Company at www.gfllimited.co.in under 'Investor' section.

The aforesaid documents are being dispatched electronically to those Members whose email IDs are registered with the Company/Link Intime India Private Limited ("Registrar and Transfer Agents" of the Company) or the Depository Participant(s).

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,
For GFL Limited

DIVYA SHRIMALI
Digitally signed by DIVYA SHRIMALI
Date: 2023.09.05 16:57:04 +05'30'

Divya Shrimali
Company Secretary & Compliance Officer

Encl.: as above

GFL LIMITED
Annual Report 2022-23

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

Mr. Shanti Prashad Jain
Independent Director

Ms. Vanita Bhargava
Independent Director

Mr. Shashi Kishore Jain
Independent Director

Board Level Committees

Audit Committee

Mr. Shanti Prashad Jain
Chairman

Mr. Devendra Kumar Jain
Member

Mr. Shashi Kishore Jain
Member

Ms. Vanita Bhargava
Member

Committee of Directors for Operations

Mr. Devendra Kumar Jain
Chairman

Mr. Pavan Kumar Jain
Member

Mr. Siddharth Jain
Member

Mr. Shanti Prashad Jain
Member

Nomination and Remuneration Committee

Mr. Shanti Prashad Jain
Chairman

Ms. Vanita Bhargava
Member

Mr. Pavan Kumar Jain
Member

Stakeholders' Relationship Committee

Mr. Siddharth Jain
Chairman

Mr. Shanti Prashad Jain
Member

Mr. Pavan Kumar Jain
Member

Corporate Social Responsibility Committee

Mr. Shanti Prashad Jain
Chairman

Mr. Pavan Kumar Jain
Member

Mr. Devendra Kumar Jain
Member

Risk Management Committee

Mr. Devendra Kumar Jain
Chairman

Mr. Pavan Kumar Jain
Member

Mr. Shanti Prashad Jain
Member

Key Managerial Personnel

Mr. Devendra Kumar Jain
Chairman and Managing Director

Mr. Dhiren Asher
Chief Financial Officer

Ms. Divya Shrimali
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

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.co.in

Statutory Reports

Financial Statements

Management Discussion & Analysis

Indian economic overview

Despite being exposed to the challenging global economic conditions, India emerged as one of the most rapidly expanding major economies worldwide. Throughout the FY 2023, the domestic economy displayed remarkable resilience against the adverse effects of global headwinds and achieved a noteworthy growth rate of 7.2%.[1]

The growth observed can be attributed, as per the sectoral analysis, to an upward trend in construction activity, which has been facilitated by substantial infrastructure investments from both the Central Government and state governments. This strategic investment is also creating substantial employment opportunities on a large scale.

During the FY 2023, there was a consistent increase in GST collections, electronic toll collections, and the generation of E-Way bills, signifying promising momentum. Furthermore, the indicators pertaining to the services sector, such as UPI transactions and high credit demand, provide indications of potential long-term expansion.

April 2023 GST collection hits record high reached Rs 1.87 lakh crore.

Outlook

Although the revival of private investment post-pandemic is at an initial stage, there are early indications that India is progressing towards a more robust investment upcycle in both the manufacturing and services sectors.

The demand conditions in India continue to be favourable for sustained economic growth. The country holds an optimistic outlook for the upcoming fiscal year, supported by underlying macroeconomic stability. However, there is a cautious awareness of rising geopolitical and geoeconomic concerns that need to be taken into consideration.

Industry overview

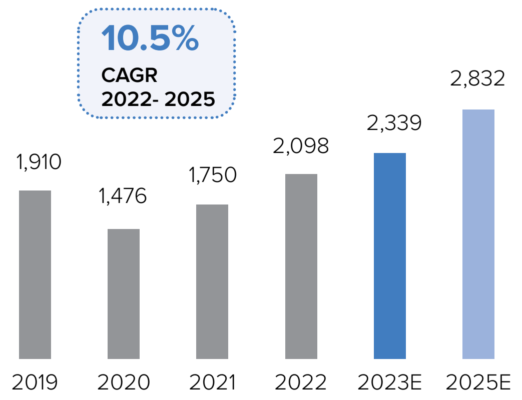
Media and entertainment industry

The Indian Media and Entertainment (M&E) sector has exhibited robust growth, with an increase of INR 348 billion (19.9%), reaching a total value of INR 2.1 trillion (US$26.2 billion).

This growth represents a substantial 10% surge beyond its pre-pandemic levels in 2019. Notably, television remains the largest segment within the M&E industry, while digital media has solidified its position as a formidable second segment, closely followed by a resurgent print media. Additionally, the filmed entertainment segment has rebounded significantly, with theatrical releases doubling, leading to its reclaiming of the fourth position, overtaking online gaming.

Furthermore, the proportion of revenue generated by traditional media, which includes television, print, filmed entertainment, out-of-home advertising, music, and radio, has decreased from 71% in 2019 to 58% in 2022.[2]

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



(Source- EY FCCI, M&E Report)

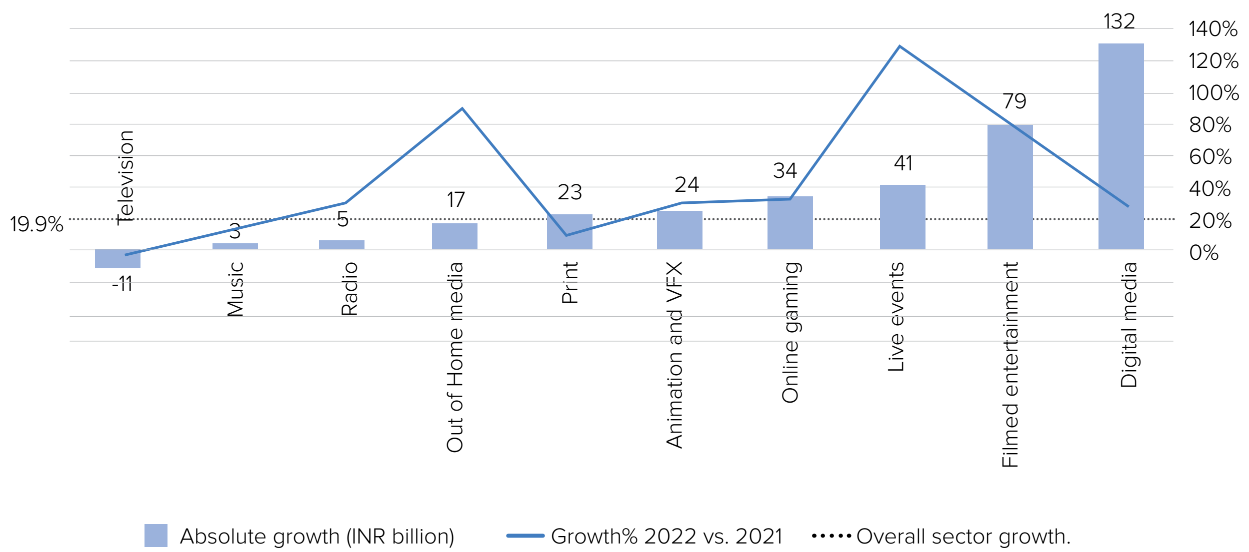
In 2022, every segment of the Media and Entertainment (M&E) industry, with the exception of TV subscription, demonstrated growth. Among them, digital media experienced the most substantial expansion, amounting to INR 132 billion, leading to an increased contribution to the overall M&E sector from 16% in 2019 to 27% in 2022. If data charges associated with digital consumption were taken into account when sizing, its share would reach 50% of the total M&E sector.

Additionally, the experiential segments, encompassing activities outside the home, witnessed a recovery in 2022. As a result, the filmed entertainment and live events segments experienced growth of INR 79 billion and INR 41 billion, respectively. Moreover, half of the industry's growth was driven by traditional media, with the remaining portion attributed to the digital, online gaming, and visual effects (VFX) segments.

[1]https://pib.gov.in/PressReleasePage.aspx?PRID=1942795

[2]EY FCCI, M&E Report

Segment wise growth 2022 vs. 2021 (values in INR in billion)



(Source- EY FCCI, M&E Report)

Outlook

The Media and Entertainment (M&E) sector in India is expected to maintain its growth trajectory, with an estimated expansion of 11.5% in 2023. This growth is projected to bring the total value of the sector to INR 2.34 trillion (US$29.2 billion).

Over the course of three years, the M&E sector is forecasted to grow at a CAGR of 10.5%, resulting in an addition of INR 734 billion to reach value of INR 2.83 trillion by 2025. The primary drivers of this growth will be the digital, online gaming, and television segments, collectively contributing to 65% of the overall growth. Additionally, animation and visual effects (VFX) will contribute to 11% of the growth, followed by live events and films, each contributing 8% to the sector's expansion.[3]

Indian film entertainment industry

The filmed entertainment industry in India witnessed a significant recovery, reaching 90% of its pre-pandemic levels. The domestic film releases doubled compared to the previous year, leading to gross box office revenues crossing INR 100 billion, marking the second-highest milestone in the country's history. Additionally, 335 Indian films were released abroad during this period.

However, broadcast rights faced subdued demand due to lower ratings of film channels. On the other hand, digital rights rationalised and abandoned their direct-to-OTT premiums, as larger films reverted to theatrical releases.

It is anticipated that this segment will continue to grow, reaching INR 228 billion by 2025. This growth will be driven by higher per capita income, expanding the cinema audience base to 120 to 150 million, and offering segmented offerings, catering to distinct audience sets across various markets and price points.

In 2022, a total of 1,623 movies were released across languages, representing a 9% increase compared to 2019 levels. Among these, the highest number of films were released in Telugu (278) and Kannada (233), followed by Tamil (288) and Malayalam (199). However, Hindi saw only 194 film releases.

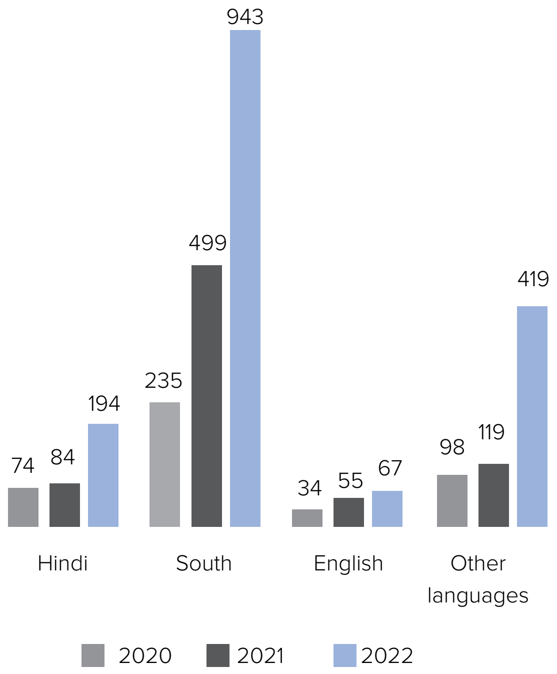
The total screen count was estimated at 9,382, which is around 2% lower than before the pandemic, according to UFO Moviez estimates. Notably, after three decades, Srinagar witnessed the opening of its first multiplex cinema, designed by INOX as an effort to bring entertainment opportunities to the youth of Jammu and Kashmir.[4]

Film releases were at 200% in 2022 as compared to 2021.

[3]EY FCCI, M&E Report

[4]EY FCCI, M&E Report

Film releases



(Source- Comscore)

Mutual fund industry

According to the Morning Star report, the Indian market has shown resilience despite the lackluster performance of domestic mutual funds, except for sectoral and thematic plans, which experienced the highest inflows during the fourth quarter of FY2022-23. During the last three months of the FY23, open-end mutual funds witnessed net outflows of INR 1,839 crores. The report highlights that the industry faced challenging times in the first nine months of 2022. In the fourth quarter, sectoral and thematic funds attracted the highest inflows, followed by small-cap and mid-cap funds. In terms of weight, large-cap and flexi-cap categories continued to lead the inflows into mutual funds, with mid-cap funds following closely.[5]

As of June 30, 2023, the Assets Under Management (AUM) of the Indian Mutual Fund Industry reached INR 44,39,187 crore. This represents a significant growth compared to INR 8.11 trillion recorded on June 30, 2013, marking an increase of more than 5 times in a period of 10 years. Furthermore, the total number of accounts (folios) in the industry as of June 30, 2023, amounted to 14.91 crore (149.1 million). Among these, the number of folios under Equity, Hybrid, and Solution Oriented Schemes, where the primary investment is from the retail segment, was approximately 11.91 crore (119.1 million).[6]

Outlook

The future of mutual funds in India appears promising. In the past, there were around 200 schemes offered by various institutions, but this number has now grown exponentially to reach 1000 schemes. This evolution is expected to attract a larger pool of investors. The rapid development of the fintech industry enables even individuals in remote areas to access financial markets effortlessly.

The availability of diverse schemes is advantageous as it caters to a wide range of investors with varying risk appetites. Despite facing challenges such as inflation, liquidity tightening by global central banks, interest rate hikes, and geopolitical tensions in 2022, the mutual fund industry in India displayed a steady growth rate. Further, it is projected that the mutual fund industry in India will experience a CAGR growth of 21.5% till the year 2027.[7]

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 human resources department of GFL plays a pivotal role in driving the Company's success. 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

[5]https://www.outlookindia.com/business/indian-mutual-fund-industry-resilient-despite-underperformance-in-q4-report-news-285247

[6]https://www.amfiindia.com/indian-mutual

[7]https://www.icicidirect.com/ilearn/mutual-fund/articles/mutual-funds-in-india

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 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, 2023, the Company has 5 employees.

Financial performance

Key standalone financial highlights

(₹in Lakhs)

Particulars	FY 2023	FY 2022
Revenue from operations	322.43	175.89
EBITDA	97.58	77.47
PBT	2,46,771.06*	146.98*
PAT	2,32,408.07	96.81
Net worth	2,63,644.96	31,215.55

*Includes exceptional items of INR 2,46,673.67 lakhs (Previous year 69.51 lakhs)

Key standalone financial ratios

(₹in Lakhs)

Particulars	Formulas	FY 2023	FY 2022
Current ratio (in times)	Current assets/ Current liability	1.07	0.76
Operating profit margin (in %)	EBIT/Total income	30.21%	35.52%
Net profit margin (in %)	PAT/Total income	19.45%	12.52%
Return on net Worth (in %)	PAT/Average net worth	88.15%	0.31%

After merger of the Group's subsidiary erstwhile INOX Leisure Limited and PVR Limited (now known as PVR INOX Limited), the Group’s theatrical exhibition is discontinued from 01.01.2023 hence the financial ratios at consolidated are not comparable with the previous year.

At standalone basis there are no significant changes in key financial ratios (i.e. change of more than 25%) from previous year except for current ratio which has increased from 0.76 to 1.07.

Due to better operating income and increase in return on net worth from 0.31% to 88.15% mainly on account of exceptional item in the current year.

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 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 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 system

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 subsidiaries, 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 2022-23.

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.gfllimited.co.in; Email: contact@gfllimited.co.in

To,
The Member(s),
GFL Limited

NOTICE is hereby given that the **36th (THIRTY SIXTH) ANNUAL GENERAL MEETING** of Members of **GFL Limited** ('Company') will be held on **Wednesday, 27th September, 2023,** at **12:00 Noon (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, 2023, 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, 2023 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. **Continuation of Directorship of Mr. Shashi Kishore Jain (DIN: 00443861) as Non-Executive and Independent Director of the Company**

   To consider and, if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

   "**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of Members of the Company be and is hereby accorded for Mr. Shashi Kishore Jain (DIN: 00443861) Non-Executive and Independent Director of the Company to continue to hold office of Independent Director of the Company from 5th June, 2024 until the completion of his present term ending on 29th May, 2026.

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company, Chief Financial Officer or Company Secretary of the Company, be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For GFL Limited

Place: Mumbai
Date: 9th August, 2023

Divya Shrimali
Company Secretary

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of business to be transacted at the 36th Annual General Meeting ("AGM"), as set out under Item No. 3 above and the relevant details of the Director as mentioned under item No. 2 and 3 above as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "the Listing Regulations" and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.

2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 10/2022 dated 28th December 2022, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") upto 30th September, 2023, 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 ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE. HOWEVER, IN PURSUANCE OF SECTION 112 AND SECTION 113 OF THE COMPANIES ACT, 2013, REPRESENTATIVES OF THE MEMBERS SUCH AS THE PRESIDENT OF INDIA OR THE GOVERNOR OF A STATE OR BODY CORPORATE CAN ATTEND THE AGM THROUGH VC/OAVM AND CAST THEIR VOTES THROUGH E-VOTING.**

4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM facility.

6. 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

7. 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.

8. 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, Compensation, 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.

9. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 36th AGM along with the Annual Report 2022-23 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.

10. 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.gfllimited.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.

11. 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.

12. 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 2022-23 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.

13. **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@gfllimited.co.in / RTA at mumbai@linktime.co.in.

    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@gfllimited.co.in / RTA at mumbai@linktime.co.in.

14. 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 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.

15. 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.

16. 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.

17. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Wednesday, 20th September, 2023 (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.

18. 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 Sunday, 24th September, 2023 at 09:00 a.m. and ends on Tuesday, 26th September, 2023 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 Wednesday, 20th September, 2023, 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/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020** 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 evoting 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.
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 22 55 33
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 toll free no.: 1800 1020 990 and 1800 22 44 30/ 022-48867000 and 022-24997000

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

1. The Shareholders should log on to the e-voting website www.evotingindia.com.

2. Click on "Shareholders" tab.

3. Now Enter your User ID

    a. For CDSL: 16 digits beneficiary ID,

    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.

5. 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@gfllimited.co.in / RTA at mumbai@linkintime.co.in .
Dividend Bank Details **OR** Date of Birth (DOB)	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. 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@gfllimited.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 under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

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 Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

19. 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 Wednesday, 20th September, 2023. 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. Dhrumil 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.gfllimited.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., M/s. Link Intime India Pvt. Limited, Unit: GFL Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400083, 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.gfllimited.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. Wednesday, 27th September, 2023. Members seeking to inspect such documents can send an email to contact@gfllimited.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")

Item No. 3

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, with effect from 1st April, 2019, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the notice for such appointment.

Mr. Shashi Kishore Jain (DIN: 00443861) was appointed as Non-Executive and Independent Director of the Company under Section 149 and 152 of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made thereunder and pursuant to Regulation 17 of Listing Regulations to hold office as Non-Executive and Independent Director for a first term of 5 (five) consecutive years on the Board of the Company with effect from 30th May, 2021 to 29th May, 2026.

Brief resume of Mr. Shashi Kishore Jain, nature of their experience in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Listing Regulations, are provided in below annexure of the Notice.

The Board, based on the performance evaluation of the Mr. Shashi Kishore Jain and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, his continued association would be beneficial to the Company and it is desirable to continue to avail his services as Non-Executive Director of the Company. In line with the provisions the Listing Regulations, your directors recommend his continued association of Non-Executive Directorship beyond 5th June, 2024 and until expiry of his term.

Mr. Shashi Kishore Jain is interested in the resolutions set out at Item No. 3 of the Notice with regard to his continuation of term. The relatives of Mr. Shashi Kishore Jain may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company / their relatives, in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations..

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of a Special Resolution.

Annexure

Information as required to be provided under the Secretarial Standard – 2 / Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of Director being appointed/re-appointed

Name of Director	Mr. Pavan Kumar Jain	Mr. Shashi Kishore Jain
Brief Resume	Mr. Pavan Kumar Jain, is a Chemical Engineer from IIT, New Delhi, and an industrialist with over 48 years of experience. 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. In addition, Mr. Pavan Kumar Jain has been instrumental in diversifying the INOX Group into various industries such as Refrigerant Gases, Chemicals, Cryogenic Engineering and Entertainment.	Mr. Shashi Kishore Jain comes with more than 50 years of work experience.He completed his B.Sc. (Engg.) - Electrical from Delhi College of Engineering, Delhi in 1971. He has worked as Plant Development Engineer responsible for Revamping/ Upgrading the Plant and Equipment and involved in the New Projects/Plant. He has independently handled the JV Company overseas for supply of Plant, Equipment and Technology Transfer for Telecommunication Cable Industry. He was responsible for setting up a unit for the manufacture of Industrial gases, Managing the Production & Marketing of Industrial Gases. He is also providing consultation for setting up a large gas manufacturing unit for industrial and medical gases.
Date of Birth	17th May, 1951	5th June, 1949
Age	72 years	74 years
Date of first appointment on the Board	12th August, 2004	30th May, 2021
Directors Identification Number	00030098	00443861
Qualification	Chemical Engineer from IIT, New Delhi	Degree in Electrical Engineering from Delhi College of Engineering
Experience / Expertise in Specific Functional Area	Mr. Pavan Kumar Jain has been a director on our Board since 2004. Mr. Pavan Kumar Jain is Non-Executive Director of our Company and holds a bachelor's degree in Chemical Engineering from Indian Institute of Technology, Delhi. Mr. Pavan Kumar Jain has been instrumental in diversifying the INOX Group into various industries such as Refrigerant Gases, Chemicals, Cryogenic Engineering and Entertainment. He has over 48 years of experience.	He has over 52 Years of work experience. He was responsible for setting up a unit for the manufacture of Industrial gases, Managing the Production & Marketing of Industrial Gases. He is also providing consultation for setting up a large gas manufacturing unit for industrial and medical gases.
Directorship held in other Companies	• PVR INOX Limited • INOX Air Products Private Limited • INOX India Limited • INOX Infrastructure Limited	• INOX Infrastructure Limited

Name of Director	Mr. Pavan Kumar Jain	Mr. Shashi Kishore Jain
Membership / Chairmanship of other Companies	• INOX India Limited (Chairman of Stakeholders Relationship Committee) • INOX Air Products Private Limited (Chairman of Stakeholders Relationship Committee and Audit Committee) • INOX Infrastructure Limited (Member of Audit Committee)	• INOX Infrastructure Limited (Chairman of Audit Committee)
The Number of Meeting of the Board Attended during the year	3 out of 5	5 out of 5
Remuneration last drawn	0.60 lakhs by way of sitting fees	2.20 lakhs by way of sitting fees
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Devendra Kumar Jain, 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.	None
Shareholding in the Company	4,63,08,012 shares	Nil

Board's Report

To,
The Members,
GFL Limited

Your Directors take pleasure in presenting to you Thirty Sixth Annual Report of your Company together with Audited Financial Statements for the Financial Year ended on 31st March, 2023.

1. FINANCIAL PERFORMANCE

The financial performance of your Company on standalone bases for the year ended 31st March, 2023 is highlighted below:

Amount (₹in Lakhs)

Sr. No.	Particulars	Standalone	
		2022-23	**2021-22**
I.	Revenue from Operations		
	(i) Interest Income	-	5.48
	(ii) Fees and commission income	260.36	148.96
	(iii) Net gain on fair value changes	62.07	21.45
	Total Revenue from operations	**322.43**	**175.89**
II.	Other income	-	42.19
III.	**Total Revenue (I+II)**	**322.43**	**218.08**
IV.	**Total Expenses**	**225.04**	**140.61**
V.	**Profit/(loss) before exceptional items and tax (III-IV)**	**97.39**	**77.47**
VI.	Exceptional items	246,673.67	69.51
VII.	**Profit/(loss) before tax (V-VI)**	**246,771.06**	**146.98**
VIII.	Total Tax expenses	14,362.99	50.17
IX.	**Profit/(Loss) for the year from continuing operations (VII-VIII)**	**232,408.07**	**96.81**
X.	Profit from discontinued operations (after tax)	-	-
XI.	Other comprehensive income (including discontinued operations)	21.34	(2.52)
XII.	**Total comprehensive income for the year (IX+X+XI)**	**232,429.41**	**94.29**

The financial performance of your Company on consolidated bases for the year ended 31st March, 2023 is highlighted below:

Amount (₹ in Lakhs)

Sr. No.	Particulars	Consolidated	
		2022-23	**2021-22**
I.	Revenue from Operations	322.43	175.89
II.	Other income	24.19	82.09
III.	**Total Revenue (I+II)**	**346.62**	**257.98**
IV.	**Total Expenses**	**243.11**	**873.64**
V.	Share of profit / (loss) of associate	(5,522.08)	199.96
VI.	**Profit/(loss) before exceptional items and tax (III-IV+V)**	**(5,418.57)**	**(415.70)**
VII.	Exceptional items	245,026.71	69.51
VIII.	**Profit/(loss) before tax (VI-VII)**	**239,608.14**	**(346.19)**
IX.	Total Tax expense	13,739.86	64.32
X.	**Profit/(Loss) for the year from continuing operations (VIII-IX)**	**225,868.28**	**(410.51)**

Amount (₹ in Lakhs)

Sr. No.	Particulars	Consolidated	
		2022-23	2021-22
XI.	Loss from discontinued operations (after tax)	(2,369.10)	(23,943.30)
XII.	Other comprehensive income (including discontinued operations)	22.76	91.60
XIII.	**Total comprehensive income for the year (X+XI+XII)**	**223,521.94**	**(24,262.21)**
XIV.	Total comprehensive income for the year attributable to		
	- Owners of the Company	224,866.27	(11,086.97)
	- Non-controlling interests	(1,344.33)	(13,175.24)

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 "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 2022-23 have been prepared in compliance with applicable Accounting Standards and on the basis of Audited Financial Statements of the Company and its subsidiaries and Unaudited 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 2022-23 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. RE-CLASSIFICATION OF PERSONS FORMING PART OF THE 'PROMOTER AND PROMOTER GROUP CATEGORY' TO THE 'PUBLIC CATEGORY'

During the year under review, the Company has reclassified INOX Leasing and Finance Limited (ILFL), Devansh Trademart LLP, Aryavardhan Trading LLP (Earlier known as Siddhapavan Trading LLP), Mr. Vivek Kumar Jain, Mr. Devansh Jain, Mrs. Nandita Jain, Mrs. Hem Kumari Jain and Mr. Kapoor Chand Jain forming part of the 'Promoter and Promoter Group Category' to the 'Public Category'. The notice of the postal ballot dated November 14, 2022, was sent via email to shareholders with registered email addresses for electronic communication.

The Company had obtained Shareholders approval dated 15th December, 2022 passed through Postal Ballot, approving the resolution for Re-classification of Persons forming part of the 'Promoter and Promoter Group Category' to the 'Public Category'.

The results of the postal ballot were announced on December 15, 2022. The resolution was passed with requisite majority.

The Company have received approval letters from BSE and NSE dated 29th March, 2023 and intimated the same to Stock Exchanges on 29th March, 2023.

4. AMALGAMATION OF A SUBSIDIARY COMPANY

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 ₹ 10 of the Transferee Company, credited as fully paid-up, for every 10 equity shares of the face value of ₹ 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 6th February 2023 i.e., the effective date of merger. The appointed date was 1st 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 ₹ 2,46,674 lakhs is recognised in the statement of profit and loss as an exceptional item. Further, the resultant investment in PVR INOX Limited is classified as investment in an associate.

5. SHARE CAPITAL

The paid-up equity share capital of the Company as on March 31, 2023 was ₹ 10,98,50,000 (Rupees Ten crore Ninety Eight Lakhs and Fifty Thousand only) comprising of 10,98,50,000 equity shares of ₹ 1/- each. The Company has neither issued share with differential voting rights nor sweat equity.

No change in the Share Capital of the Company during the year.

6. DIVIDEND

Your Directors have not recommended any dividend for the Financial Year ended 31st March, 2023.

In accordance with Regulation 43A of the 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.gfllimited.co.in/pdf/company_policies/gfl%20limited_dividend_distribution_policy.pdf .

7. 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 (Final – FY 2014 -15) aggregating to ₹ 27.06 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 2022-23, has transferred 57,314 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. 26th September, 2022) and details of shares transferred to IEPF. The aforesaid details are available on the Company's website http://www.gfllimited.co.in/IEPF_Shares.php 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.

8. TRANSFER TO RESERVES

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

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Director

Re-appointment

- Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Pavan Kumar Jain (DIN: 00030098), was re-appointed as a Non-Executive Director of the Company as he was liable to retire by rotation.

Retirements / Resignations

We would like to inform that no director (Executive, Non-Executive and Independent Director) had resigned during the Financial Year 2022-23.

Key Managerial Personnel

In terms of Section 203 of the 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 (Appointed w.e.f. 06th April, 2023)
- Mr. Mukesh Patni, Chief Financial Officer (Resigned w.e.f. 31st March, 2023)
- Ms. Bhavi Shah, Company Secretary (Resigned w.e.f. 10th June, 2022)
- Ms Divya Shrimali, Company Secretary (Appointed w.e.f. 11th June, 2022).

10. 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 www.gfllimited.co.in. 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;

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;

11. 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 Act read with the Schedules and Rules issued thereunder as well as Regulation 16 of 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 Act.

12. 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.

13. 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 2022-23. Further, based on the feedback received by the Company, the Board of Directors at its Nomination and Remuneration Committee Meeting held on 6th April, 2023 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.

14. MEETINGS OF THE BOARD

During the year under review, five (5) 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 FY2023 are detailed in the Corporate Governance Report, forming part of this Report.

15. 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.

16. 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, 2023, 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.

17. 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.

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

Particulars of investments made under section 186 of the 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 Act. Please refer to Note nos. 8 and 27 to the Standalone Financial Statements of the Company.

19. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the year under review with Related Parties were on arm's length basis as 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 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.gfllimited.co.in/company_policies.html

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

20. DEPOSITS

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

21. SUBSIDIARY COMPANY AND ASSOCIATE COMPANY

A separate statement containing the salient features of financial statements of Subsidiaries 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.gfllimited.co.in . The Company has formulated a policy for determining material subsidiaries. The policy may be accessed on the website of the Company www.gfllimited.co.in .

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 Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure A.**

INOX Leisure Limited ceased to be Subsidiary of the Company w.e.f. 31st December, 2022.

PVR INOX Limited (formerly known as PVR Limited) become Associate company w.e.f. 1st January, 2023.

22. 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.

23. VIGIL MECHANSIM

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 www.gfllimited.co.in.

24. 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.

25. INDEPENDENT AUDITORS

Members 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.

The Board approved the appointment of M/s. Patankar & Associates, Chartered Accountants, Pune (Firm Registration No. 107628W) as statutory auditors in place of the retiring auditors after evaluating and considering various factors such as competency in audit, industry experience, efficiency in conduct of audit, independence, etc., for a period of five years from the conclusion of 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company based on the recommendations of the Audit Committee and the same was approved by the Members of the Company.

26. COST AUDITOR

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

27. SECRETARIAL AUDITOR

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 M/s Dhrumil. M Shah & Co LLP, a firm of Practising Company Secretaries to conduct Secretarial Audit of the Company for Financial Year 2022-23.

The Secretarial Audit Report given by M/s Dhrumil. M Shah & Co.LLP for the financial year 2022-23, is annexed herewith as **Annexure B** in Form no. MR-3. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

28. SECRETARIAL STANDARDS

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

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

The Statutory Auditors and 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 Act, including rules made thereunder.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

31. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Para C of Schedule V of 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

32. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A Business Responsibility and Sustainability Report as per Regulation 34 of the Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance front forms an integral part of this report. The said report is available on the website of the Company www.gfllimited.co.in

33. 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.gfllimited.co.in

34. 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.

35. 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 C.**

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, No employees are drawing remuneration in excess of the limits set out in the said rule.

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.

36. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The Corporate Social Responsibility (CSR) Committee of the Company comprises of Mr. Shanti Prashad Jain, 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 D.**

37. INSURANCE

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

38. 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.

39. 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.

40. INFORMATION UNDER THE SEXUAL HARRASSMENT 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 2022-23.

No. of Complaints Received	Nil
No. of Complaints disposed of	Nil
No. of Complaints pending	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.

41. 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.

42. 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: 9th August, 2023

Devendra Kumar Jain
Chairman and Managing Director

ANNEXURE A

Statement containing salient features of the financial statement of subsidiaries:

Part A – Subsidiaries

₹ in Lakhs

	INOX Infrastructure Limited
Sr. No	**1**
The date since when the subsidiary was acquired	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	5000.00
Reserves and Surplus	1167.15
Total Assets	6214.16
Total Liabilities	47.01
Investments	2761.25
Turnover	-
Profit/(Loss) before taxation	6.14
Provision for taxation	8.60
Profit/(Loss) after taxation	-2.46
Proposed Dividend	NIL
% of Shareholding	100% by GFL Limited

Name of Subsidiaries which are yet to commence operations: Nil

Names of Subsidiaries which have been liquidated or sold during the year: INOX Leisure Limited, subsidiary of the Company till 31st December 2022, has been merged in PVR INOX Limited (Formerly known as PVR Limited).

Part B: Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2o13 related to Associate Company:

	PVR INOX Limited
Latest audited Balance Sheet Date	31.03.2023
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)	16.16%
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	1,19,623 lakhs
Profit/(Loss) for the period 1 January 2023 to 31 March 2023	(5,440) lakhs
Considered in Consolidation	(5,440) 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.**

PVR INOX Limited has become Associate Company w.e.f. 1st January, 2023.

Name of Associates which are yet to commence operations: Nil

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

ANNEXURE B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[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
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, 2023** 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, 2023** according to the provisions of:

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 and Overseas Direct Investment;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   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 to the Company during the period under review**

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the period under review**

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the Company during the period 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 to the Company during the period under review**

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the period under review**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the period 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 laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses / regulations 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 Directors, Non-Executive Directors, Independent Directors and Woman Directors. No changes in the composition of the Board of Directors took place during the audit period;

Adequate notice is given to all the Directors to schedule the meetings of the Board and Committees of the Board. 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 Re-classification of Persons forming part of the "Promoter and Promoter Group Category" to "Public category" by the way of Ordinary Resolution on Thursday, December 15, 2022. Thereafter, the Company has received approval from BSE Limited and National Stock Exchange of India Limited on March 29, 2023 for re-classification of the Promoter and Promoter Group from 'Promoter and Promoter Group' category to 'Public' category.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Place: Mumbai
Date: August 9, 2023

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021E000755141

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

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.

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: 3147/2023

Place: Mumbai
Date: August 9, 2023

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021E000755141

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 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23 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 2022-23 (₹in Lakh)	% increase in remuneration in the Financial Year 2022-23	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	0.60	(25%)	0.075
3.	Mr. Shanti Prashad Jain, Independent Director	2.20	10%	0.276
4.	Mr. Shashi Kishore Jain, Independent Director	2.20	10%	0.276
5.	Mr. Siddharth Jain, Non-Executive Director	0.60	0%	0.075
6.	Ms. Vanita Bhargava, Independent Director	2.20	83%	0.276
7.	Ms. Bhavi Shah, Company Secretary	0.95	(83%)	Not Applicable
8.	Ms. Divya Shrimali, Company Secretary	7.43	NA	
9.	Mr. Mukesh Patni, CFO	75.89	17%	

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

2. The percentage increase in the median remuneration of employees for the financial year was 19%.

3. The Company had 5 permanent employees on the rolls of Company as on 31st March 2023.

4. Average percentage increase in remuneration of employees other than the remuneration of managerial personnel : 26.4%

5. 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 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 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.gfllimited.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	Mr. Shanti Prashad Jain	Independent Director , Chairman	2	2 out of 2
2	Mr. Devendra Kumar Jain	Managing Director	2	2 out of 2
3	Mr. Pavan Kumar Jain	Non-executive Director, Member	2	0 out of 2

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.gfllimited.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): **₹ 1, 270.46 Lakhs**

   b) Two percent of average net profit of the company as per section 135(5): **₹ 25.41 Lakhs**

   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): **₹ 25.41 Lakhs**

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): **₹ 25.41 Lakhs**

   (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)]: **25.41 lakhs**

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

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	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 (₹ in Lakhs)	Date of transfer	Name of the Fund	Amount (₹ in Lakhs)	Date of transfer
25	N.A.	N.A.	-	0.41	To be transferred

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

Sr. No.	Particulars	Amount (in Lakhs ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	25.41
(ii)	Total amount spent for the Financial Year	25.41*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not applicable
(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

* The Company will transfer Rs.0.41 lakhs (unspent CSR Fund) to any fund specified under **Schedule VII as per second proviso to section 135(5) on or before 30th September, 2023.**

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – **Not applicable**

   Asset wise details:

   (a) Date of creation or acquisition of the capital asset(s):

   (b) Amount of CSR Spent for creation or acquisition of capital asset(s):

   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:

   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

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

Devendra Kumar Jain
Managing Director

For GFL Limited

Shanti Prashad Jain
Chairman CSR committee and Independent Director

Annexure E

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as '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 Listing Regulations and the practices followed by the Company in this regard for the year ended 31st March, 2023.

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 2023, 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 one Woman Independent Director. Hence, the composition of the Board of Directors consisted of optimum combination of Executive and Non-Executive Directors including one Woman Independent Director. 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, 2023, is in conformity with the provisions of Regulation 17 of 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 2023, Five (5) Board Meetings were held on 6th May, 2022, 8th June, 2022, 5th August, 2022, 3rd November, 2022, and 1st February, 2023.

The following tables 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, 2023:

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 31st March, 2023
Mr. Devendra Kumar Jain	Promoter Group and Managing Director & CEO	4 out of 5	Yes	Father of Mr. Pavan Kumar Jain	Not Applicable
Mr. Pavan Kumar Jain	Promoter, Non – Executive Director and Non-Independent Director	3 out of 5	No	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 31st March, 2023
Mr. Siddharth Jain	Promoter, Non – Executive Director and Non-Independent Director	3 out of 5	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	5 out of 5	Yes	No inter-se relationship between Directors	Nil
Mr. Shanti Prashad Jain	Independent and Non-Executive Director	5 out of 5	Yes	No inter-se relationship between Directors	2,000
Ms. Vanita Bhargava	Independent and Non-Executive Director	5 out of 5	No	No inter-se relationship between Directors	Nil

All Board meetings in FY 2022-2023, except Board Meeting held on 8th June, 2022, were 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, 2023:

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, Chairman) 2. INOX Wind Energy Limited (Non – Executive- Non-Independent Director)
Mr. Pavan Kumar Jain	4	3	1	1. PVR-INOX Limited (Non – Executive- Non- Independent Director)
Mr. Siddharth Jain	5	5	1	1. PVR-INOX Limited (Non – Executive- Non- Independent Director)
Mr. Shanti Prashad Jain	6	9	5	1. INOX Wind Limited (Independent Director) 2. Gujarat Fluorochemicals Limited (Independent Director) 3. INOX Wind Energy Limited- (Independent Director) 4. INOX Green Energy Services Limited (Independent Director)

<table>
<tr><th rowspan="3">Name of the Director</th><th colspan="3">Number of other Directorships / Committee Memberships / Chairmanships</th><th rowspan="3">List of Directorship held in Other Listed Companies and Category of Directorship</th></tr>
<tr><th rowspan="2">Other Directorship (**)</th><th colspan="2">Committee (*)</th></tr>
<tr><th>Membership of Public Limited Companies</th><th>Chairpership of Public Limited Companies</th></tr>
<tr><td>Mr. Shashi Kishore Jain</td><td>1</td><td>2</td><td>1</td><td>Nil</td></tr>
<tr><td>Ms. Vanita Bhargava</td><td>3</td><td>6</td><td>0</td><td>1. Pilani Investment and Industries Corporation Limited (Independent Director)
2. Gujarat Fluorochemicals Limited (Independent Director)
3. INOX Wind Energy Limited (Independent Director)</td></tr>
</table>

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

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

During the Financial Year 2022-23, 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 is a Director as per Regulation 26(1) of 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.gfllimited.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 Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 24th March, 2023 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 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 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 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. Shanti Prashad Jain Mr. Siddharth Jain
Corporate Governance, Administration	Ms Vanita Bhargava Mr. Shashi Kishore Jain
Legal and Compliance	Ms Vanita Bhargav

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 Listing Regulations read with part C of Schedule II of the Listing Regulations.

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

1. 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;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. 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

   b. Changes, if any, in accounting policies and practices and reasons for the same

   c. Major accounting entries involving estimates based on the exercise of judgment by management

   d. Significant adjustments made in the financial statements arising out of audit findings

   e. Compliance with listing and other legal requirements relating to financial statements

   f. Disclosure of any related party transactions

   g. Qualifications in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

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 Mr. Shanti Prashad Jain as the Chairman 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 Listing Regulations.

During the Financial Year 2022-23, the Audit Committee met 5 (Five) times on following dates, namely, 6th May, 2022, 8th June, 2022, 5th August, 2022, 3rd November, 2022, and 1st February, 2023.

The details of composition of Audit Committee and the Meetings attended by the Directors during Financial Year 2022-23 are given below:

Name	Category	Position	Number of Meetings Attended during the year
Mr. Shanti Prashad Jain	Non-Executive-Independent Director	Chairman	5 out of 5
Mr. Devendra Kumar Jain,	Executive Director	Member	4 out of 5
Mr. Shashi Kishore Jain	Non-Executive -Independent Director	Member	5 out of 5
Ms. Vanita Bhargava,	Non-Executive-Independent Director	Member	5 out of 5

Mr. Shanti Prashad Jain, Chairman of the Audit Committee has attended the last Annual General Meeting held on 26th September, 2022.

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Brief description of Terms of Reference

The Terms of Reference of Nomination and Remuneration Committee (NR 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 Listing Regulations read with Part D of Schedule II of the 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.

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 2022-23:

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 Listing Regulations. During the Financial Year 2022-23, the Nomination and Remuneration Committee met 1 (one) time on 8th June, 2022.

The details of composition of Nomination and Remuneration Committee and the Meetings attended by the Directors during the Financial Year 2022-23 are given below:

Name of Director	Category	Position	Number of Meetings Attended during the year
Mr. Shanti Prashad Jain,	Non-Executive-Independent Director	Chairman	1 out of 1
Mr. Pavan Kumar Jain	Non-Executive-Director	Member	0 out of 1
Ms. Vanita Bhagava	Non-Executive-Independent Director	Member	1 out of 1

Mr. Shanti Prashad Jain, Chairman of the Nomination and Remuneration Committee has attended the last Annual General Meeting held on 26th September, 2022.

(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 2022-23. Further, based on the feedback received by the Company, the Board of Directors at its NRC Meeting held on 06th April, 2023 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 2022-23, 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://gfllimited.co.in/Criteria_for_making_payments_to_Non_executive_Directors.pdf

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

Details of the payments to the Non - Executive Directors of the Company for the Financial Year 2022-23 is as follows:

(₹ in lakhs)

Name of the Director	Sitting Fees for attending Board / Committee Meetings	Commission	Total
Mr. Pavan Kumar Jain	0.60	-	0.60
Mr. Siddharth Jain	0.60	-	0.60
Ms. Vanita Bhargava	2.20	-	2.20
Mr. Shashi Kishore Jain	2.20	-	2.20
Mr. Shanti Prashad Jain	2.20	-	2.20
Total	**7.80**		**7.80**

During the Financial Year 2022-23, the Company has not issued stock options.

There were no other contracts with any director during Financial Year 2022-23.

No performance linked incentives were paid to any of the Directors during Financial Year 2022-23.

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.gfllimited.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 2022-23 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:	Divya Shrimali, Company Secretary and Compliance Officer
(c)	Number of Shareholders complaints received during the Financial Year 2022-23	9
(d)	Number of Complaints not resolved to the satisfaction of Shareholders	Nil
(e)	Number of pending complaints	1*

*Compliant has been satisfactorily resolved on 10th April, 2023.

The Chairman of Stakeholders' Relationship Committee, Mr. Siddharth Kumar Jain has attended the last Annual General Meeting held on 26th September, 2022.

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 Obligations and Disclosure Requirements) Regulations, 2015 (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.

10. To carry out such other Roles as may be included in the terms of reference of the Risk Management Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 2022-23:

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

During the Financial Year 2022-23, the Risk Management Committee met 2 (Two) times on the following dates namely, 11th July, 2022 & 6th January, 2023.

(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	2 out of 2
2.	Mr. Shanti Prashad Jain	Non-Executive-Independent Director, Member	2 out of 2
3.	Mr. Pavan Kumar Jain	Non-Executive Non-Independent Director, Member	0 out of 2

8. GENERAL BODY MEETINGS

The particulars of last 3 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
2019- 20	25th September, 2020 at 11:00 AM through Video Conferencing	- Special Resolution for approval for payment of remuneration to Shri Devendra Kumar Jain, Non-Executive Director of the Company for the period from 01st April, 2019 to 31st July, 2019 which is in excess of fifty percent of the total remuneration to all Non-Executive Directors of the Company for the Financial Year 2019-20.
2020-21	28th September, 2021 at 12:00 Noon through Video Conferencing	- Approval of shifting of Registered Office of the Company from the "State of Gujarat" to "State of Maharashtra. - Approve the amendment in the Main Objects Clause of the Company.
2021-22	26th September, 2022 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:

Resolution for Re-classification of Persons forming part of the 'Promoter and Promoter Group Category' to the 'Public Category'.

The Company has reclassified INOX Leasing and Finance Limited (ILFL), Devansh Trademart LLP, Aryavardhan Trading LLP (Earlier known as Siddhapavan Trading LLP), Mr. Vivek Kumar Jain, Mr. Devansh Jain, Mrs. Nandita Jain, Mrs. Hem Kumari Jain and Mr. Kapoor Chand Jain forming part of the 'Promoter and Promoter Group Category' to the 'Public Category'.

i. The Board of Directors of the Company, vide resolution dated November 3, 2022 had appointed Mr. Dhrumil M. Shah [Membership No. FCS 8021 and CP: 8978], Partner of M/s. Dhrumil M. Shah, Practicing Company Secretaries.as the Scrutiniser for conducting the Postal Ballot process through remote e-voting;

ii. The Company had completed the dispatch of the Postal Ballot Notice together with the Explanatory Statement on 14th November, 2022, to the members whose name(s) appeared on the Register of Members/list of beneficiaries as on 9th November, 2022;

iii. The Notice was sent only by way of electronic mode since the requirements of sending the physical copy of notice was dispensed away.

iv. The voting under the postal ballot through remote e-voting was kept open from 16th November, 2022 to 15th December, 2022 (both for physical and through electronic mode);

v. The remote e-voting module was disabled by CDSL, for remote e-voting after 05:00 p.m. IST on 15th December, 2022;

vi. On 15th December, 2022, Ms. Divya Shrimali, Company Secretary and Compliance Officer, so authorised by Chairman announced the results of the postal ballot as per the scrutiniser's report; and

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

No special resolution is proposed to be conducted through postal ballot.

9. MEANS OF COMMUNICATION

The Quarterly/ Annual Financials Results of the Company/ Subsidiaries during the Financial Year ended 31st March, 2023 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.gfllimited.co.in. The Annual report of the Company will be uploaded on the Company's website viz www.gfllimited.co.in.

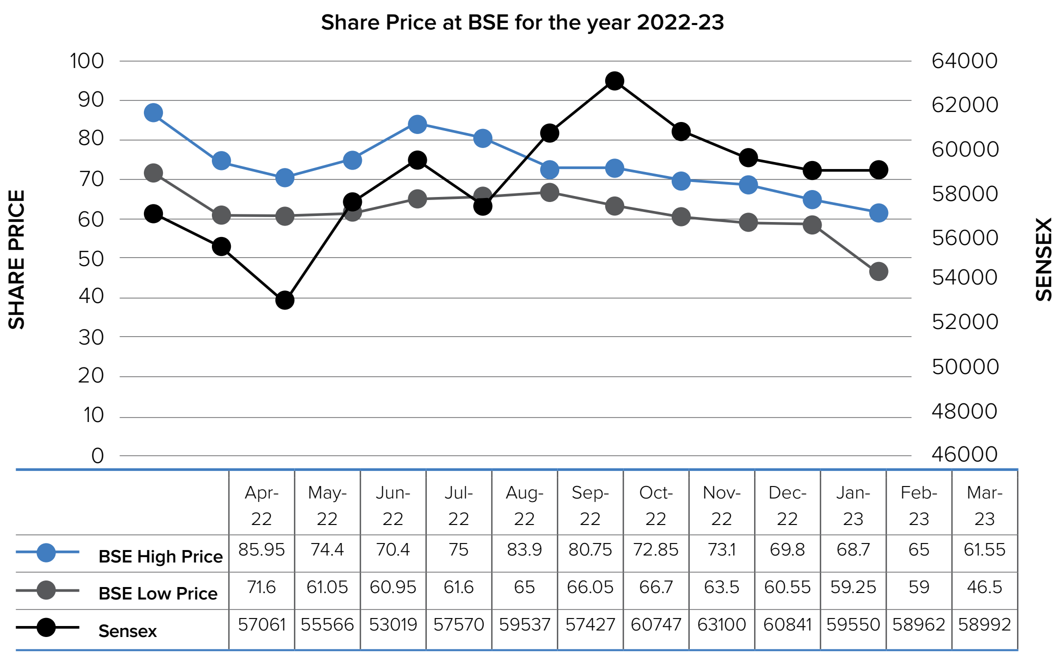
10. GENERAL SHAREHOLDER INFORMATION

10.1	Annual General Meeting	
	Date	27th September, 2023
	Time	12:00 Noon (IST)
	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.
10.2	Financial Year	April 2022 to March 2023
10.3	Book Closure Date	No Book Closure required for current year
10.4	Dividend Payment Date	The Board of Directors have not proposed any dividend for financial year ended 31 March 2023.
10.5	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 2022-23 to the NSE and BSE on which the securities are listed.
10.6	Stock Code	
	BSE Limited	500173
	National Stock Exchange of India Limited (symbol)	GFLLIMITED
	Demat ISIN Number in NSDL and CDSL	INE538A01037

10.7 Market Price Data: High, Low during each month in the Financial Year 2022-23 and Comparison to broad-based indices viz. Nifty 50 and BSE Sensex.

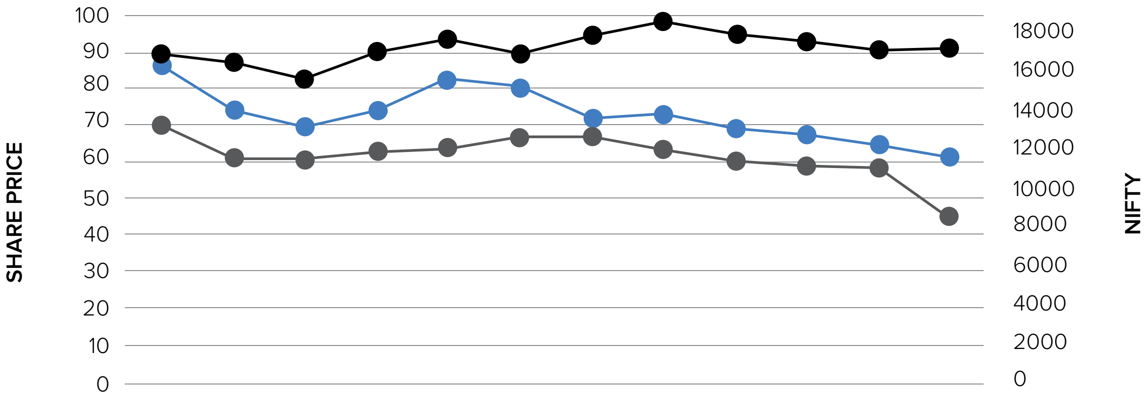
Month	BSE Monthly High Price (in ₹)	BSE Monthly Low Price (in ₹)	SENSEX	NSE Monthly High Price (in ₹)	NSE Monthly Low Price (in ₹)	NIFTY
April, 2022	86.95	71.60	57060.87	87.00	70.85	17102.55
May, 2022	74.40	61.05	55566.41	74.40	61.20	16584.55
June, 2022	70.40	60.95	53018.94	70.00	61.00	15780.25
July, 2022	75.00	61.60	57570.25	74.30	63.30	17158.25
August, 2022	83.90	65.00	59537.07	82.90	64.00	17759.30
September, 2022	80.75	66.05	57426.92	80.80	67.30	17094.35
October, 2022	72.85	66.70	60746.59	72.40	67.00	18012.20
November, 2022	73.10	63.50	63099.65	73.60	63.80	18758.35
December, 2022	69.80	60.55	60840.74	69.35	60.50	18105.30
January, 2023	68.70	59.25	59549.9	68.05	59.50	17662.15
February, 2023	65.00	59.00	58962.12	65.00	58.80	17303.95
March, 2023	61.55	46.50	58991.52	61.65	45.35	17359.75

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



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

Share Price at NSE for the year 2022-23



	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
NSE High Price	87	74.4	70	74.3	82.9	80.8	72.4	73.4	69.35	68.05	65	61.65
NSE Low Price	70.85	61.2	61	63.3	64	67.3	67	63.8	60.5	59.5	58.8	45.35
Nifty	17103	16585	15780	17158	17759	17094	18012	18758	18105	17662	17304	17360

10.8	Suspension from Trading	The Equity Shares of the Company were not suspended from Trading during the Financial Year 2022-23
10.9	Registrar and Transfer Agents	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 : mumbai@linkintime.co.in
10.10	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.

10.11 Distribution of Shareholding as on 31st March, 2023:

No. of shares ranging From – To	Number of shareholders	% to total shareholders	Number of shares	Amount in ₹ Lakhs	% to Issued Capital
1 to 500	18443	80.81	1928239	1928239	1.75
501 to 1000	2417	10.59	2136766	2136766	1.95
1001 to 2000	846	3.71	1339513	1339513	1.22
2001 to 3000	320	1.40	838624	838624	0.76
3001 to 4000	145	0.64	523618	523618	0.48
4001 to 5000	163	0.71	782041	782041	0.71
5001 to 10000	228	1.00	1732135	1732135	1.58
10001 and above	260	1.14	100569064	100569064	91.55
Total	**22822**		**109850000**	**109850000**	**100**

10.12 Dematerialization of shares as on 31st March, 2023:

Particulars	No. of Shares	% to Total Share Capital
No of Shares Dematerialised		
- NSDL	10,01,62,133	91.18
- CDSL	90,34,867	8.22
No. of Shares in Physical Form	6,53,000	0.60
Total	**10,98,50,000**	**100.00**

10.13 Shareholding pattern of the Company as on 31st March, 2023 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	2254803	2.05
b	Banks, Financial Institutions, Insurance Companies	1000	0.00
c	Central / State Government	100	0.00
d	Foreign Institutional Investors and Foreign Portfolio Investors	3865477	3.52
e	Alternate Investment Funds	0	0
2	**Non-Institutions**		
a	Bodies Corporate	5086809	4.63
b	Foreign Nationals	334	0.00
c	HUF	735010	0.68
d	NBFC registered with RBI	1000	0.00
e	Individual	21040509	19.15
f	Non-Resident	703156	0.64
g	Clearing Member	7824	0.01
h	IEPF	550910	0.50
i	Bodies Corporate- Limited Liability Partnership	110457	0.10
j	Director or Director's Relatives other than Independent Director and Nominee Directors	0	0.00
	Sub-Total of B (1) + B (2)	**34357389**	**31.28**
	Grand Total (A+B)	**10,98,50,000**	**100.00**

10.14	**Outstanding GDRs/ADRs/Warrants**	The Company has not issued GDRs/ADRs/Warrants or any convertible instruments.
10.15	**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 31st March 2023.
10.16	**Address for Investor Correspondence**	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 : mumbai@linkintime.co.in
10.17	**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.

10. 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 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 10.15 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 Ms. Dhrumil M. Shah & Co. LLP for the same is enclosed herewith.

(j) During the Financial Year 2022-23, 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 subsidiaries have paid total fees of ₹ 12.60 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, 2023 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied by the Company.

(o) There is no Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above part C of Schedule V of the Listing Regulations.

(p) Adoption of Non Mandatory requirement: The status of compliance with the non-mandatory requirements of the 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, 2023, 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.

11. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. 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.gfllimited.co.in/corporate_governance.html

13. 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.**

14. COMPLIANCE CERTIFICATE FROM THE AUDITORS:

As stipulated in Para E of Schedule V of 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

Date: 9th August, 2023
Place: New Delhi

Devendra Kumar Jain
Chairman and Managing Director

Annexure A

DECLARATION BY THE CEO UNDER CLAUSE D OF SCHEDULE V OF THE 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, 2023.

By Order of the Board of Directors

Date: 9th August, 2023
Place: New Delhi

Devendra Kumar Jain
Chairman and Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C sub-clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
GFL LIMITED
7th Floor, Ceejay House, Dr. Annie Besant Road,
Worli, Mumbai - 400018, Maharashtra, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GFL LIMITED** having **CIN: L65100MH1987PLC374824** and having registered office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of the Director	DIN	Date of appointment
1.	Mr. Devendra Kumar Jain	00029782	01-01-1988
2.	Mr. Pavan Kumar Jain	00030098	04-02-1987
3.	Mr. Siddharth Jain	00030202	30-05-2021
4.	Mr. Shashi Kishore Jain	00443861	30-05-2021
5.	Mr. Shanti Prasad Jain	00023379	22-05-2009
6.	Ms. Vanita Bhargava	07156852	28-04-2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of 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: 3147/2023

Place: Mumbai
Date: August 9, 2023

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021E000755328

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, 2023 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, 2023.

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

S S Agrawal
Partner
Membership Number: 049051
UDIN: 23049051BGXDFH6052

Place: Pune
Date: 9 August 2023

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I	Details of the listed entity	
1	Corporate Identity Number (CIN) of the Listed Entity	L65100MH1987PLC374824
2	Name of the Listed Entity	GFL Limited
3	Year of incorporation	4th February,1987
4	Registered office address	7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai -400018
5	Corporate address	7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai -400018
6	E-mail	contact@gfllimited.co.in
7	Telephone	91-22-40323802
8	Website	www.gfllimited.co.in
9	Financial year for which reporting is being done	FY 2022-23
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) & National Stock Exchange of India Limited(NSE)
11	Paid-up Capital	₹ 10,98,50,000
	Contact Person	
12	Name of the person	Dhiren Asher
	Telephone	91-22-40323802
	Email	contact@gfllimited.co.in
13	Type of Reporting:	
	1. Standalone 2. Consolidated	Standalone

II	Products/services		
14	Details of business activities (accounting for 90% of the turnover):		
S.No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and Insurance Service	Other financial activities	100

15	Products/Services sold by the entity (accounting for 90% of the entity's Turnover):		
S.No	Product/Service	NIC Code	% of total Turnover contributed
1	Other financial service activities, except insurance and pension funding activities, n.e.c.	64990	100%

*Source: National Industrial Classification for India 2008 (NIC-2008)

III	Operations			
16	Number of locations where plants and/or operations/offices of the entity are situated:			
	Location	Number of plants	Number of offices	Total
	National	0	1	1
	International	0	0	0

17	Markets served by the entity	
a	Number of locations	
	Locations	**Number**
	National (No. of States)	1
	International (No. of Countries)	0
b	What is the contribution of exports as a percentage of the total turnover of the entity?	N.A.
c	A brief on types of customers	Company is engaged in business mutual fund discribution and hold investments in its group Companies.

IV.	**Employees**					
18	Details as at the end of Financial Year:					
a.	**Employees and workers (including differently abled):**					
S. No.	**Particulars**	**Total (A)**	**Male**		**Female**	
			No. (B)	**% (B / A)**	**No. (C)**	**% (C / A)**
	EMPLOYEES					
1	Permanent (D)	5	4	80%	1	20%
2	Other than Permanent (E)	0	0	NA	0	NA
3	Total employees (D + E)	5	4	80%	1	20%
	WORKERS					
4	Permanent (F)	0	0	NA	0	NA
5	Other than Permanent (G)	0	0	NA	0	NA
6	Total workers (F + G)	NA	NA	NA	NA	NA

b.	**Differently abled Employees and workers**					
S. No.	**Particulars**	**Total (A)**	**Male**		**Female**	
			No. (B)	**% (B / A)**	**No. (C)**	**% (C / A)**
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	0	0	NA	0	NA
2	Other than Permanent (E)	0	0	NA	0	NA
3	Total differently abled employees (D + E)	NA	NA	NA	NA	NA
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	0	0	NA	0	NA
5	Other than Permanent (G)	0	0	NA	0	NA
6	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

19	Participation/Inclusion/Representation of women			
		Total (A)	**No. and percentage of Females**	
			No. (B)	**% (B / A)**
	Board of Directors	6	1	17%
	Key Management Personnel	2	1	50%

*Our MD and CEO Mr. Devendra Kumar Jain is a member of BOD. CFO and CS are our KMPs.

20. Turnover rate for permanent employees and workers ((Disclose trends for the past 3 years)

	FY 2023 (Turnover rate in current FY)			FY 2022 (Turnover rate in previous FY)			FY 2021 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0	100	100	66.67	0	66.67	40	0	40
Permanent Workers									

V.	Holding, Subsidiary and Associate Companies (including joint ventures)			
21	Names of holding / subsidiary / associate companies / joint ventures			
S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	INOX Infrastructure Limited	Subsidiary	100%	No
2	PVR INOX Limited	Associate	16.16%	No

VI.	CSR Details	
(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No):	Yes
(ii)	Turnover (in ₹)	1,04,07,000
(iii)	Net worth (in ₹)	3,11,21,26,000

VII. Transparency and Disclosures Compliances

23 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023 Current Financial Year			FY 2022 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders)	-	-	-	-	-	-	-
Shareholders	Yes, the Company offers a means to handle any issues or complaints raised by its shareholders. Link Intime India Private Limited serves as the appointed Share Transfer Registrars / Agents, tasked with addressing shareholder inquiries, requests, and grievances.	9	1	Complaints were suitably resolved in a timely manner.	11	Nil	-
Employees	Yes, Employees can raise their grievances through email to Group Head - Human Resource. The Company has an Vigil Mechanism in place and employees can report as per the Whistle Blower Policy of the Company. Whistle Blower Policy is published on the website and intranet of the Company	-	-	-	-	-	-
Customers	Yes, Customers can raise their grievances by writing an email to the Company ID contact@gfllimited.co.in	-	-	-	-	-	-
Value Chain Partners	-	-	-	-	-	-	-

24 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Opportunity	The Company emphasises growth with compliance, asset quality with ethical and transparent practices, and makes the required disclosures to all. This includes the regulators and stakeholders, to upkeep their trust and to maintain & improve the reputation and goodwill of the Company.	The Company takes all efforts to comply with the reviews by regulators, Board, among others, to ensure compliances and succession plans and required discussions / notes are presented at periodical intervals.	Positive: - Illustrious Board and transparency of operations will increase confidence in investors and other stakeholders.
2	Human Resource	Opportunity	A good talent pool will help company to develop leadership capabilities among all its employees and ensure continuity of business.	The Company arrange for and encourages its employees to undertake functional and soft-skill training programs.	Good talent management will have positive financial implications as it will give a competitive edge to the company and ensure continuity of business.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

National Voluntary Guidelines (NVGs) on social, environmental and economic responsibilities of business prescribed by the Ministry of Corporate Affairs advocates the nine principles as detailed below:

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

PRINCIPLE 5: Businesses should respect and promote human rights

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

Sr. No.	Disclosure Questions Policy and management processes	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	N	Y	Y	Y	N	N	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	N	Y	Y	Y	N	N	Y	Y
	c. Web Link of the Policies, if available	All Mandatory policies are available on the website of the Company www.gfllimited.co.in								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	N	Y	Y	Y	N	N	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	N	Y	Y	Y	N	N	Y	Y
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	N	N	N	N	N	N	N	N
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Y	N	Y	Y	Y	N	N	Y	Y
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company tracks key parameters in policies and record it for learning and development to enhance our policies.								
	Governance, leadership and oversight									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to the disclosure forming part of the Management Discussion and Analysis.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Devendra Kumar Jain- Managing Director								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Devendra Kumar Jain- Managing Director is involved for Sustainability related activities. Community/ social related initiatives are looked after by CSR Committee of the Company.								

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Policies wherever stated have been approved by Board / Committees of Board of the Company. Polices are reviewed at periodic intervals in all aspects including statutory requirements depending on the frequency stated in respective policies or on need basis whichever is earlier and necessary updates are made to the policies.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has necessary procedures in place to ensure the compliance with all relevant principles.																	

11	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No, however all policies and processes are subject to audits / reviews done internally by the Management Team/ Company from time to time.								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/ No)	-	-	-	-	-	-		-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/ No)	-	-	-	-	-	-	Y	-	-
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	-	-	-	-	-	-		-	-

Questions	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-		-	-
Any other reason (please specify)	-	Since, the Company is an investment Company which hold strategic investments, this principle is not applicable.	-	-	-	Since Company is core investment Company holding strategic investments, this principle is not applicable to the Company.		-	-

* While there is no specific Policy outlined for this principles, the Company's published Code of Conduct and Business Ethics governs all employees, officers and Directors and requires them to act in accordance with high professional and ethical standards.

Principle 1: businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	Company carry out familiarisation programmes for its Directors, as required under the SEBI Listing Regulations, Company on an ongoing basis keep their respective Directors and KMPs abreast on matters relating to the industry, business models, risk metrices, mitigation and management, their roles, rights and responsibilities and major developments and updates on the Company, etc.		100%
Key Managerial Personnel			100%
Employees other than BOD and KMPs	The Company has a Code of Conduct which defines the professional and ethical standards that employees, KMPs and Directors need to adhere to in compliance with all applicable statutory laws, regulations and internal policies. The Code is published on the Company's website/Intranet. Employees including KMPs are required to annually confirm that they have read and understood the Code. All new employees are also required to confirm that they have read and understood the Code at the time of their induction. In addition, the Company has instituted several policies to ensure adherence to existing statutory laws and regulations such as The Whistle Blower policy, etc		100%
Workers	NA		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Nil				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil			
Punishment				

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	**Name of the regulatory/ enforcement agencies/ judicial institutions**
	NA

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy -

Company has code of conduct displayed on website www.gfllimited.co.in

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023 (Current Financial Year)	**FY 2022 (Previous Financial Year)**
Directors	Nil	
KMPS		
Employees		
Workers	NA	

6 Details of complaints with regard to conflict of interest

	FY 2023 (Current Financial Year)		**FY 2022 (Previous Financial Year)**	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	NA	-	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	NA	-	NA

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable

Leadership Indicators

1 **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes. The Company annually obtains declaration from the directors affirming compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The Company also conducts regular internal checks to ensure the same.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1 **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	FY 2023	FY 2022	Details of improvements in environmental and social impacts
R&D	-	-	NA
Capex	-	-	NA

2 a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

No

b. **If yes, what percentage of inputs were sourced sustainably?**

3 **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Not applicable. The Company is Core Investment Company. The Company doesn't supply any products and hence this is not applicable.

4 **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Given the nature of our business, the above is not applicable.

Leadership Indicators

1 **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Not Applicable. Given the business operations of GFL Limited, there are no products or services offered by the entity that qualify for Life Cycle Perspective / Assessments (LCA).

2 **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not Applicable

3 **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Not Applicable

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	4	-	-	-	-		-	-	-	-	-
Female	1	-	-	-	-						
Total	**5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male											
Female	Not Applicable										
Total											

b. Details of measures for the well-being of workers:

Category	% of workers covered by									
	Total (A)	Health insurance		Accident insurance	Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B/A)	Number (C)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers										
Male										
Female	NA									
Total										
Other than Permanent workers										
Male										
Female	NA									
Total										

2 Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2023 Current Financial Year			FY 2022 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	0%	NA	NA	0%	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, our offices are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No

5 Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable, as none of the employees availed Maternity or Paternity Leave during the year under review.			
Female				
Total				

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	Yes, The Company has a culture where employees can freely raise and discuss issues concerning themselves to Group Head - Human Resource. The Company has a Whistle Blower Policy to report genuine concerns or grievances and to provide adequate safeguards against victimization of persons who may use the mechanism. The Whistle Blower Policy encourages the employees and other parties to report unethical behaviours, malpractices, wrongful conduct, fraud, violation of the Company's policies & values, violation of law by any employee of the Company without any fear of retaliation. The mechanism provides for adequate safeguards against victimization of employees to avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.
Other than Permanent Employees	Not Applicable

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	-					
- Male						
- Female						
Total Permanent Workers	NA					
- Male						
- Female						

8 Details of training given to employees and workers

Category	FY 2023 Current Financial Year					FY 2022 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	4	-	-	-	-	-	-	-	-	-
Female	1	-	-	-	-	-	-	-	-	-
Total										
Workers										
Male	NA									
Female										
Total										

9 Details of performance and career development reviews of employees and worker: Rewards and Recognition programme conducted

Category	FY 2023 Current Financial Year			FY 2022 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total						
Workers						
Male	NA					
Female						
Total						

10 Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The Company doesn't have occupational health or safety hazard considering its business operations.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

This is not directly applicable given the nature of business.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

No

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023 Current Financial Year	FY 2022 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	NA	NA
Total recordable work-related injuries	Employees	-	-
	Workers	NA	NA
No. of fatalities	Employees	-	-
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	NA	NA

12 Describe the measures taken by the entity to ensure a safe and healthy work place:

To create a safe and healthy work environment, the Company has implemented several measures:

a. Fire alarm systems, smoke detectors, and fire extinguishers are installed at all premises to ensure prompt detection and effective response in case of fire incidents.

b. The Company ensures that proper ventilation systems are in place to maintain good indoor air quality. This helps to reduce the concentration of pollutants, allergens, and pathogens, contributing to a healthier work environment.

13 Number of Complaints on the following made by employees and workers:

	FY 2023 Current Financial Year			FY 2022 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	NA

14 Assessments for the year: FY 2023

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	No assessment has been done by statutory authorities or third parties.
Working Conditions	

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

No corrective actions required this year due to zero accidents. However, the policy and practice is reviewed for adequacies annually by the HR Team.

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

NA

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, etc. as applicable from time to time. Value chain partners (vendors) are equally responsible to comply as per the contract with the Company. The Company has statutory and internal audit procedures to ensure the above.

3 Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Employees	-	-	-	-
Workers	NA	NA	NA	NA

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No assessment has been done by statutory authorities or third parties.
Working Conditions	

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 **Describe the processes for identifying key stakeholder groups of the entity.**

The key stakeholders are identified in consultation with the Company's management. Considering the business activities of the Company, stakeholders are Investors (includes Shareholders),Government & Regulatory Bodies, Vendors/Clients and Employees.

2 **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors (includes Shareholders)	No	Email, SMS, Newspaper, Notice, Website, Stock Exchange Intimations	At least Quarterly and need based	To update about material developments of the Company, performance of the Company, information mandated to be provided as per regulations
Communities	-	-	-	-
Government & Regulatory Bodies,	No	E-Mail	Need Based	Seeking clarifications and relaxation, communicating challenges and providing recommendations, knowledge sharing, regulatory inspections and queries.
Vendors/Clients	-	-	-	-
Employees	No	Email, Meetings	Ongoing	Career development, salary and other perquisites, work ethics, policy communication, team building

Leadership Indicators

1 **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company to the extent considered necessary and permitted by regulations, ensure transparent communication and access to relevant information about its decisions that impact relevant stakeholders. Engagement with stakeholders is a continuous process, as part of the Companies Governance attributes. Such engagement is generally driven by the responsible business functions, with senior executives also participating based on the need of the engagement. The BoD are updated on various developments arising out of such engagement and they provide their guidance/inputs on such matters.

2 **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

No.

3 **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company through their CSR policies have taken up initiative for the benefit of different segments of the society, with focus on the Education and Training for the welfare of differently abled Children.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1 **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

The HR Operations Manual of the Company contains detailed guidelines on protection of human rights and is committed to respect human rights of workforce, communities and those affected by the operations of the Company.

2 **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023 Current Financial Year					FY 2022 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (c)	% (C/A)		No. E	% (E/D)	No. (F)	% (F/ D)
Employees										
Permanent	5	0	0%	5	100%	2	0	0%	2	100%
Other permanent	-	-	-	-	-	-	-	-	-	-
Total Employees	**5**	**0**	**0**	**5**	**100%**	**2**	**0**	**0%**	**2**	**100%**
Workers										
Permanent	NA									
Other permanent										
Total Workers										

3 **Details of remuneration/salary/wages, in the following format**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In ₹)	Number	Median remuneration/ salary/ wages of respective category (In ₹)
Board of Directors (BOD)	4	1,40,000	1	2,20,000
Key Managerial Personnel	2	75,88,869	1	4,19,059
Employees other than BOD and KMP	3	8,51,168	0	0
Workers	NA			

Key Managerial Personnel are Managing Director, Chief Financial Officer and Company Secretary of the Company

4 **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes

5 **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company aims to not have a situation that leads to any grievance; should such a situation arise, It has a well-defined Grievance redressal mechanism for its employees. A formal grievance mechanism is available to all employees, to report or raise their concerns confidentially and anonymously, without fear of any retaliation.

The Company regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed.

6 Number of Complaints on the following made by employees and workers:

	FY 2023 Current Financial Year			FY 2022 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	remarks	Filed during the year	Pending resolution at the end of year	remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	NA					
Wages						
Other human rights related issues	-	-	-	-	-	-

7 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

NA

8 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

9 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others – please specify	-

10 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No corrective actions were required given that no inspection were undertaken.

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints

No corrective actions on the current procedure were initiated as the current system in place was found adequate and also since no incidence of violation took place, indicating a greater possibility of an effective system in place.

2 Details of the scope and coverage of any Human rights due-diligence conducted

Not Applicable

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4 Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NA
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:

No corrective actions on the current procedure were initiated as the current system in place was found adequate and also since no incidence of violation took place, indicating a greater possibility of an effective system in place.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

Since Company is a core investment Company holding strategic investments, this principle is not applicable to the Company.

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Total electricity consumption (A)	NA	
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumption (A+B+C)		
Energy intensity per rupee of turnover (Total energy consumption / turnover in Lac)		
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3 **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water	NA	
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover in lakhs)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4 **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation**

No.

5 **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)		NA	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No.

6 **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)"		NA	
Total Scope 1 and Scope 2 emissions per rupee of turnover			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No.

7 **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details**

No

8 **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any.		
(Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No.

9 **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company is a Core Investment Company. The Company disposes of waste (like paper, plastic, etc.) through the state's municipal authorities, while e-waste is discarded via authorised vendors. In an effort to minimise the usage of plastics in office, Company has actively encourages use of alternative materials. Due to the nature of the Company's business it is not required to directly use hazardous and toxic materials for its products / processes.

10 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
The office does not have operations/office in/around ecologically sensitive areas			

11 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
The office does not have operations/office in/around ecologically sensitive areas					

12 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr.No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, Company is compliant with all the applicable laws.				

Leadership Indicators

1 Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	NA	
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	NA	
Total fuel consumption (E)		
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No.

2 Provide the following details related to water discharged

NA

3 **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

NA

4 **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

NA

5 **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities**

NA

6 **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

NA

7 **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes. All critical IT services required for business operations like email and collaboration and file storage are hosted with reputed SaaS providers on redundant private / public cloud. Users are provided computers to access cloud services to perform business processes using multi-factor authentication. Data for SaaS service is archived and can be restored from archive even in case user deletes the data. Financial accounting solution is hosted on-premises and its data is backed up on the cloud on daily basis. In case of primary site goes down, data can be restored on the cloud and normal operations can be resumed from there.

8 **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Given the nature of the business, there has been no adverse impact to the environment.

9 **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

a. **Number of affiliations with trade and industry chambers/ associations -1**

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Association of Mutual Funds in India	National

2 **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Nil

Principle 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1 **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

Not Applicable

2 **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity**

Not Applicable

3 **Describe the mechanisms to receive and redress grievances of the community.**

The Company have various mechanisms to receive and redress grievances of various stakeholders. Details of such mechanisms and policies is detailed in CSR policy disclosed on the website.

4 **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

Not Applicable

Leadership Indicators

1 **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments**

Not Applicable

2 **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

None

3 (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No): No**

(b) **From which marginalized /vulnerable groups do you procure?**

(c) **What percentage of total procurement (by value) does it constitute?**

4 **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Not Applicable

5 **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

Nil

6 **Details of beneficiaries of CSR Projects**

The Company through their CSR policies have taken up with focus on the Education and Training for the welfare of differently abled Children.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Since Company is Core Investment Company holding stratigic investments, this principle is not applicable to Company

1 **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

NA

2 **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3 **Number of consumer complaints in respect of Data Privacy, Advertising, Cyber-security, Deliverr of Essential Services, Restrictive Trade Practices, Unfair Trade Practices**

Nil

4 **Details of instances of product recalls on account of safety issues:**

NA

5 **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

No

6 **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Nil

Leadership Indicators

1 **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Nil

5 **Provide the following information relating to data breaches:**

NA

a. **Number of instances of data breaches along-with impact**

b. **Percentage of data breaches involving personally identifiable information of customers**

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 2023, 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 significant 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 2023, the profit and 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. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr.	Key Audit Matter	Auditor's Response
1	In respect of merger of subsidiary, erstwhile INOX Leisure Limited with PVR Limited (now known as PVR INOX Limited): As detailed in note 8, as per a scheme of amalgamation ("the Scheme"), the Company's subsidiary, erstwhile INOX Leisure Limited is merged with PVR Limited with effect from 1 January 2023 viz. the appointed date. The Company has received 1,58,35,940 fully paid-up equity shares, representing 16.16% of the total paid-up equity capital, of PVR INOX Limited. Accordingly, the Company has derecognised its investment in erstwhile INOX Leisure Limited, recognised the resultant investment in PVR INOX Limited at fair value and the resulting gain amounting to ₹ 2,46,673.67 lakhs, is recognized in the statement of profit and loss as an exceptional item. Further, the resultant investment in PVR INOX Limited is classified as investment in an associate.	To address this key audit matter, our audit procedures included the following: • Examination of the Scheme and the NCLT Order. • Testing management's assessment relating to valuation of the investment in PVR INOX Limited received pursuant to the Scheme and its classification as an "associate". • Evaluation of the appropriateness of the accounting treatment followed by the Company in this regard, with reference to the requirements of Ind AS and the accounting principles generally accepted in India.

Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2023 (continued)

Sr.	Key Audit Matter	Auditor's Response
	This has been identified as a key audit matter since it is a significant event, involving complexities in determining the accounting treatment under Ind AS and requiring significant judgements for classification and presentation in the financial statements.	• Examination of the disclosures given in the standalone financial statements for adequacy and appropriateness.

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 Annual Report, for example, Board's Report, including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance etc., but does not include the standalone financial statements and our auditor's report thereon. The Board's Report, including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, and Corporate Governance etc. 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 Board's Report, including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, and Corporate Governance etc., 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

Those Board of Directors are 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:

Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2023 (continued)

- 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.

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 2023 taken on record

Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2023 (continued)

by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(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 are no delays in transferring the 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, 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for maintaining books of account using accounting software which has a feature of recording audit trail facility is applicable to the Company w.e.f. 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

Other Matters

The standalone financial statements of the Company for the year ended 31 March 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 6 May 2022.

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

S S Agrawal
Partner
Membership No. 049051
UDIN: 23049051BGXDES9823

Place: Pune
Date: 30 May 2023

Annexure I to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2023 – 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(1) 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 2023 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.

Annexure I to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2023 – referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date. (Contd..)

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.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(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.

(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.

(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.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary and associate.

x. (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(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).

xi. (a) No fraud by the Company or on the Company has been noticed or reported during the year.

(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.

(c) There are no whistle-blower complaints received by the Company during the year.

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.

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.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(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.

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.

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.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(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.

(d) The Group of which the Company is a part has only one CIC.

xvii. The Company has not incurred any cash losses in the current financial and immediately preceding year.

xviii. There has been no resignation of the statutory auditors during the year.

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

Annexure I to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2023 – referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date. (Contd..)

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 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, the Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

(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

S S Agrawal
Partner
Membership No. 049051
UDIN: 23049051BGXDES9823

Place: Pune
Date: 30 May 2023

Annexure II **to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2023 - 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 2023 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, deemed to be prescribed 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 system 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

Annexure II to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2023 - referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date (Contd..)

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, 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 system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2023 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

S S Agrawal
Partner
Membership No. 049051
UDIN: 23049051BGXDES9823

Place: Pune
Date: 30 May 2023

Standalone Balance Sheet

as at 31 March 2023

(₹ in Lakhs)

Sr. No.	Particulars	Notes	As at 31 March 2023	As at 31 March 2022
	ASSETS			
(1)	***Financial assets***			
	(a) Cash and cash equivalents	5	30.04	13.80
	(b) Bank balances other than (a) above	6	95.08	122.84
	(c) Receivables	7		
	(i) Trade receivables		24.39	26.63
	(ii) Other receivables		1.59	69.51
	(d) Investments	8	277,973.99	31,313.24
	Total Financial assets		**278,125.09**	**31,546.02**
(2)	***Non-financial assets***			
	(a) Current tax assets (net)	9	10.40	14.12
	(b) Deferred tax assets (net)	10	–	5.99
	(c) Property, plant and equipment	11	0.66	–
	(d) Other non-financial assets	12	0.59	11.68
	Total Non-Financial assets		**11.65**	**31.79**
	Total Assets (1+2)		**278,136.74**	**31,577.81**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	***Financial Liabilities***			
	(a) Payables	13		
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		0.57	0.36
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		12.48	0.40
	(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		–	168.12
	(b) Other financial liabilities	14	127.71	133.83
	Total Financial Liabilities		**140.76**	**302.71**
(2)	**Non-Financial Liabilities**			
	(a) Provisions	15	1.92	49.20
	(b) Deferred tax liabilities (net)	10	14,341.08	–
	(c) Other non-financial liabilities	16	8.02	10.35
	Total Non-Financial Liabilities		**14,351.02**	**59.55**
(3)	***EQUITY***			
	(a) Equity share capital	17	1,098.50	1,098.50
	(b) Other equity	18	262,546.46	30,117.05
	Total Equity		**263,644.96**	**31,215.55**
	Total Liabilities and Equity (1+2+3)		**278,136.74**	**31,577.81**

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

S S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 30 May 2023

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 2023

Divya Shrimali
Company Secretary
Place: Mumbai

Standalone Statement of Profit and Loss

for the year ended on 31 March 2023

(₹ in Lakhs)

Sr. No.	Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
(I)	**Revenue from operations**	19		
	(i) Interest Income		–	5.48
	(ii) Fees and commission income		260.36	148.96
	(iii) Net gain on fair value changes		62.07	21.45
	Total Revenue from operations		**322.43**	**175.89**
(II)	Other Income	20	–	42.19
	Total Income (I+II)		**322.43**	**218.08**
(III)	**Expenses**			
	Finance costs	21	0.07	6.34
	Employee benefits expenses	22	123.39	78.52
	Depreciation	23	0.19	–
	Other expenses	24	101.39	55.75
	Total Expenses (III)		**225.04**	**140.61**
(IV)	Profit before exceptional items and tax (I+II-III)		97.39	77.47
(V)	Exceptional items	32	246,673.67	69.51
(VI)	**Profit before tax (IV+V)**		**246,771.06**	**146.98**
(VII)	**Tax Expenses:**	25		
	Current tax		23.10	30.00
	Deferred tax		11.59	2.34
	Deferred tax on exceptional items		14,328.30	–
	Taxation pertaining to earlier years		–	17.83
			14,362.99	**50.17**
(VIII)	**Profit for the year (VI-VII)**		**232,408.07**	**96.81**
(IX)	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefits plans		28.52	(3.37)
	(ii) Tax on above		(7.18)	0.85
	Total other comprehensive income		**21.34**	**(2.52)**
X	**Total Comprehensive Income for the year (VIII+IX) (Comprising profit and other Comprehensive Income for the year)**		**232,429.41**	**94.29**
	Earnings per equity share of Re. 1 each	36		
	Basic and Diluted (in ₹)		211.57	0.09

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

S S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 30 May 2023

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 2023

Divya Shrimali
Company Secretary
Place: Mumbai

Standalone Statement of Cash Flows

for the year ended on 31 March 2023

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit after tax	232,408.07	96.81
Adjustments for operations:		
Tax expenses	14,362.99	50.17
Depreciation	0.19	–
Finance costs	0.07	6.34
Interest income	–	(5.48)
Liabilities and provisions no longer required, written back	–	(42.19)
Net gain on investments carried at FVTPL	(62.07)	(21.45)
Exceptional items	(246,673.67)	–
	35.58	**84.20**
Movements in working capital for operations:		
(Increase)/decrease in trade receivables	2.24	1,321.18
(Increase)/decrease in other receivables	67.91	751.49
(Increase)/decrease in other non-financial assets	11.09	(5.42)
Increase/(decrease) in trade payables	12.29	(9.46)
Increase/(decrease) in other payables	(168.12)	12.51
Increase /(decrease) in other financial liabilities	21.64	(849.95)
Increase/(decrease) in provisions	(18.76)	6.64
Increase /(decrease) in other non-financial liabilities	(2.33)	(0.17)
Cash (used in)/generated from operations	**(38.46)**	**1,311.02**
Income-tax paid (net)	(19.38)	(27.84)
Net cash (used in)/generated from operating activities	**(57.84)**	**1,283.18**
Cash flow from investing activities		
Payment towards purchase of property, plant and equipment	(0.85)	–
Interest received	–	5.48
Purchase of investments	(35.00)	(1,8254.00)
Sale/redemption of investments	110.00	545.68
Net cash generated from/(used in) investing activities	**74.15**	**(1,273.84)**
Cash flow from financing activities		
Repayment of borrowings	–	(100.00)
Finance costs	(0.07)	(3.76)
Net cash used in financing activities	**(0.07)**	**(103.76)**
Net increase/(decrease) in cash and cash equivalents	**16.24**	**(94.42)**
Cash and cash equivalents as at the beginning of the year	13.80	108.22
Cash and cash equivalents as at the end of the year	30.04	13.80

Standalone Statement of Cash Flows

for the year ended on 31 March 2023

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening Balance	**–**	**100.43**
Interest expenses	–	3.22
Cash flows	–	(103.65)
Closing Balance	**–**	**–**

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

S S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 30 May 2023

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 2023

Divya Shrimali
Company Secretary
Place: Mumbai

Standalone Statement of Changes in Equity

for the year ended on 31 March 2023

A. Equity Share Capital

(₹ in Lakhs)

Balance as at 1 April 2021	Changes during 2021-22	Balance as at 31 March 2022	Changes during 2022-23	Balance as at 31 March 2023
1,098.50	–	1,098.50	–	1,098.50

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus		Total
	Capital redemption reserve	Retained earnings	
Balance as at 1 April 2021	**59.30**	**29,963.46**	**30,022.76**
Profit for the year	–	96.81	96.81
Other comprehensive income for the year, net of income tax (*)	–	(2.52)	(2.52)
Total comprehensive income	**–**	**94.29**	**94.29**
Balance as at 31 March 2022	**59.30**	**30,057.75**	**30,117.05**
Profit for the year	–	232,408.07	232,408.07
Other comprehensive income for the year, net of income tax (*)	–	21.34	21.34
Total comprehensive income	**–**	**232,429.41**	**232,429.41**
Balance as at 31 March 2023	**59.30**	**262,487.16**	**262,546.46**

(*) 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

S S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 30 May 2023

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 2023

Divya Shrimali
Company Secretary
Place: Mumbai

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

1. Company information

GFL Limited ("the Company") is a public limited company incorporated and domiciled in India. The Company is a core investment company and mainly holds investments in its associate, PVR INOX Limited and in its subsidiary, INOX Infrastructure Limited. The Company is also into 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 – 400 018.

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 2023.

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.

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 2023 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	16.16%

All the above investments are measured at cost.

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

Erstwhile INOX Leisure Limited, a subsidiary of the Company, is merged with PVR Limited w.e.f. 1 January 2023. The Company's ownership interest in erstwhile INOX Leisure Ltd. was 43.15%.

2.4 Amendments to existing accounting and recent accounting pronouncements

a. Amendments to existing accounting standards applicable to the Company:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. As per Notification dated 23 March 2022, amendments to the existing standards have been notified and these amendments are effective from 1 April 2022. The summary of these amendments is as under:

- Amendments to Ind AS 103 Business Combinations: The amendments specify that in a business combination, to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed, at the acquisition date, must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India.

- Amendments to Ind AS 16 Property Plant & Equipment: The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

- Amendments to Ind AS 37 Provisions, Contingent Liabilities & Contingent assets: The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

- Amendments to Ind AS 109 Financial Instruments: The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

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

b. New accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. As per Notification dated 31 March 2023, amendments to the existing standards have been notified and these amendments are effective from 1 April 2023. The summary of these amendments is as under:

- Amendments to Ind AS 1 Presentation of Financial Statements: The amendments require the entities to disclose their material accounting policies rather than their significant accounting policies.

- Amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: The amendments have introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

- Amendments to Ind AS 12 Income Taxes: The amendments have narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and off-setting temporary differences.

The Company does not expect the above amendments to have any significant impact on its financial statements.

3. Significant Accounting Policies

3.1 Revenue recognition

Brokerage income is recognized when it is probable that the economic benefits will flow to the Company and the

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

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 Business Combination under Common Control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C of Ind AS 103: Business Combinations. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their respective carrying values. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise the accounting policies. Issue of fresh securities towards the consideration for the business combination is recorded at nominal value. The identity of the reserves transferred by the acquired entity is preserved and they are carried in the same form and manner. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

3.3 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.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalized.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) 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.

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

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

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.

3.4 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets 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.

3.5 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 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);

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for the year ended on 31 March 2023

- 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.

3.6 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.

a) 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

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for the year ended on 31 March 2023

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 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 Investments in subsidiary and associate

Investments in subsidiary and associate are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. 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.

3.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.10 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

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for the year ended on 31 March 2023

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.

3.11 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, 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 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.

This category applies to cash and bank balances and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

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. 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. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

a) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

b) 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:

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.

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

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.

c) 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.

The Company does not have exposure to financial assets measured at FVTOCI.

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 (listed as ii above), 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.

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.

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for the year ended on 31 March 2023

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 of financial liabilities:**

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.

3.12 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 Company's financial statements requires management to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

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 associate

As explained in note 8, pursuant to the scheme of amalgamation of INOX Leisure Limited with PVR Limited (now known as PVR INOX Limited), the Company has received 1,58,35,940 fully paid-up equity shares of PVR INOX Limited, which represents 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.

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

5 Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks - in current accounts	30.04	13.80
Total	**30.04**	**13.80**

6 Other Bank Balances

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Earmarked balances with banks towards unclaimed dividend	95.08	122.84
Total	**95.08**	**122.84**

7 Receivables

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables		
Receivables considered good - unsecured		
– From others	24.39	26.63
Other receivables		
Receivables considered good - unsecured		
– From related parties (see Note 29)	1.59	69.51
Total	**25.98**	**96.14**

Ageing for receivables - outstanding as at 31 March 2023 is as follows:

(₹ 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	25.98	–	–	–	–	25.98
Which have significant increase in credit risk	–	–	–	–	–	–
Credit impaired	–	–	–	–	–	–
Disputed receivables						
Considered good	–	–	–	–	–	–
Which have significant increase in credit risk	–	–	–	–	–	–
Credit impaired	–	–	–	–	–	–
Total	**25.98**	**–**	**–**	**–**	**–**	**25.98**

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

7 Receivables (Contd..)

Ageing for receivables - outstanding as at 31 March 2022 is as follows:

(₹ 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	96.14	–	–	–	–	96.14
Which have significant increase in credit risk	–	–	–	–	–	–
Credit impaired	–	–	–	–	–	–
Disputed receivables						
Considered good	–	–	–	–	–	–
Which have significant increase in credit risk	–	–	–	–	–	–
Credit impaired	–	–	–	–	–	–
Total	**96.14**	**–**	**–**	**–**	**–**	**96.14**

8. Investments

(₹ in Lakhs)

Particulars	Face Value	As at 31 March 2023		As at 31 March 2022	
		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	₹ 10	1,719,971	844.19	1,874,712	877.64
Aditya Birla Sun Life Low Duration Fund - Growth - Regular Plan	₹ 100	78,950	443.66	78,950	423.13
Total Investment in mutual funds			**1,287.85**		**1,300.77**
B) Others					
a) Investments in equity instruments of subsidiaries - measured at cost					
I. Quoted investments (fully paid up)					
INOX Leisure Limited (See note below)	₹ 10	–	–	52,786,467	25,012.47
Total Quoted investments			**–**		**25,012.47**
II. Unquoted investments (fully paid up)					
INOX Infrastructure Limited	₹ 10	50,000,000	5,000.00	50,000,000	5,000.00
Total Unquoted investments			**5,000.00**		**5,000.00**
Total investment in subsidiaries(I+II)			**5,000.00**		**30,012.47**
b) Investments in equity instruments of associate - measured at cost					
Quoted investments (fully paid up)					
PVR INOX Limited (See note below)	₹ 10	15,835,940	271,686.14	–	–
			271,686.14		**–**
Total Investment (A+B)			**277,973.99**		**31,313.24**
Out of above					
Investments within India			277,973.99		31,313.24
Investments outside India			–		–

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

8. Investments (Contd..)

Note: 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 with PVR Limited (now known as PVR INOX Limited) under Sections 230 to 232 of the Companies Act, 2013. 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 on 6 February 2023, making the scheme effective and the appointed date as per the Scheme was 1 January 2023. As per the Scheme, the share exchange ratio was 3 equity shares of the face value of ₹ 10 of PVR INOX Limited, credited as fully paid-up, for every 10 equity shares of the face value of ₹ 10 each fully paid-up held in erstwhile INOX Leisure Limited. Consequently, the Company has received 1,58,35,940 fully paid-up equity shares of PVR INOX Limited, which represents 16.16% of its total paid-up equity capital. 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 ₹ 2,46,673.67 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 statement of profit and loss. Further, the resultant investment in PVR INOX Limited is classified as investment in an associate.

9 Current tax assets (net)

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Income tax paid (net of provisions)	10.40	14.12
Total	**10.40**	**14.12**

10 Deferred tax assets (net) and Deferred tax liabilities (net)

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets (net)	–	5.99
Deferred tax liabilities (net)	(14,341.08)	–
Total	**(14,341.08)**	**5.99**

Deferred tax assets/(liabilities) in relation to:

As at 31 March 2023

(₹ in Lakhs)

Particulars	As at 1 April 2022	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2023
Property, plant and equipment	–	(0.04)	–	(0.04)
Gratuity and compensated absences	4.71	4.31	(7.18)	1.84
Effect of measuring investments at fair value	(4.69)	(14.37)	–	(19.06)
Effect of gain on deemed disposal of investment in subsidiary	–	(14,328.30)	–	(14,328.30)
Other deferred tax assets	5.97	(1.49)	–	4.48
Total	**5.99**	**(14,339.89)**	**(7.18)**	**(14,341.08)**

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for the year ended on 31 March 2023

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

As at 31 March 2022

(₹ in Lakhs)

Particulars	As at 1 April 2021	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2022
Gratuity and compensated absences	1.51	2.35	0.85	4.71
Effect of measuring investments at fair value	–	(4.69)	–	(4.69)
Other deferred tax assets	–	5.97	–	5.97
Total	**1.51**	**3.63**	**0.85**	**5.99**

11 Property, plant and equipment

(₹ in Lakhs)

Particulars	Computers	Total
Gross block		
Balance as at 1 April 2022	–	–
Balance as at 31 March 2022	–	–
Additions during the year	0.85	0.85
Balance as at 31 March 2023	**0.85**	**0.85**
Accumulated depreciation		
Balance as at 1 April 2022	–	–
Balance as at 31 March 2022	–	–
Depreciation for the year	0.19	0.19
Balance as at 31 March 2023	**0.19**	**0.19**

(₹ in Lakhs)

Particulars	Computers	Total
Carrying amounts		
Balance as at 31 March 2022	–	–
Balance as at 31 March 2023	**0.66**	**0.66**

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

12 Other non - financial assets

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Advances to related parties (see Note 29)	–	6.24
Balances with government authorities - GST credit available	–	4.89
Prepayments	0.59	0.55
Total	**0.59**	**11.68**

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

13 Payables

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade payables		
– Dues of micro enterprises and small enterprises	0.57	0.36
– Dues of creditors other than micro enterprises and small enterprises	12.48	0.40
	13.05	**0.76**
Other payables		
– Dues of micro enterprises and small enterprises	–	–
– Dues of creditors other than micro enterprises and small enterprises	–	168.12
	–	**168.12**
Total	**13.05**	**168.88**

Ageing for payables - outstanding as at 31 March 2023 is as follows:

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	0.57	–	–	–	0.57
(ii) Others	12.48	–	–	–	12.48
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–
Total	**13.05**	**–**	**–**	**–**	**13.05**

(*) Includes unbilled dues of ₹ 8.38 lakhs.

Ageing for payables - outstanding as at 31 March 2022 is as follows:

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	0.36	–	–	–	0.36
(ii) Others	11.85	82.97	73.70	–	168.52
(iii)Disputed dues - MSME	–	–	–	–	–
(iv)Disputed dues - Others	–	–	–	–	–
Total	**12.21**	**82.97**	**73.70**	**–**	**168.88**

(*) Includes unbilled dues of ₹ 8.59 lakhs.

14 Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Unclaimed dividend (*)	95.08	122.84
Employees dues payable	32.22	10.77
Expenses and other payables	0.41	0.22
Total	**127.71**	**133.83**

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

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

15 Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits (see Note 26)		
– for Gratuity	0.79	26.69
– for Compensated absences	1.13	22.51
Total	**1.92**	**49.20**

16 Other non-financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues and taxes payable	8.02	10.35
Total	**8.02**	**10.35**

17 Equity share capital

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised capital		
20,00,00,000 (31 March 2022: 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 2022: 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

(₹ in Lakhs)

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	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%

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

17 Equity share capital (Contd..)

17.3 Shareholdings of promoter

Disclosure of Shareholding of promoters as at 31 March 2023 is as follows:

(₹ in Lakhs)

Name of the Promoter	As at 31 March 2023		As at 31 March 2022		% 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 2022 is as follows:

(₹ in Lakhs)

Name of the Promoter	As at 31 March 2022		As at 31 March 2021		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
Pavan Kumar Jain	46,308,012	42.16%	20,100	0.02%	42.14%
Siddharth Jain	14,827,953	13.50%	20,000	0.02%	13.48%
Nayantara Jain	9,362,056	8.52%	10,000	0.01%	8.51%
Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	–
Vivek Kumar Jain	–	–	20,100	0.02%	(0.02%)
Devansh Jain	–	–	10,000	0.01%	(0.01%)
Hem Kumari	–	–	10,000	0.01%	(0.01%)
Kapoor Chand Jain	–	–	10,000	0.01%	(0.01%)
Nandita Jain	–	–	10,000	0.01%	(0.01%)
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%	–
INOX Leasing and Finance Limited	–	–	58,149,021	52.93%	(52.93%)
Devansh Trademart LLP	–	–	6,662,360	6.06%	(6.06%)
Aryavardhan Trading LLP (Formerly known as Siddhapavan Trading LLP)	–	–	5,576,440	5.08%	(5.08%)

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

18 Other equity

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Capital redemption reserve	59.30	59.30
Retained earnings	262,487.16	30,057.75
	262,546.46	**30,117.05**

18.1 Capital redemption reserve

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
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 at an average price of ₹ 103.48 per share from open market, and accordingly the face value of Re 1 per share was reduced from the paid up equity share capital and correspondingly the amount of ₹ 59.30 Lakhs was transferred to Capital Redemption Reserve from the Statement of Profit and Loss.

18.2 Retained earnings

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	30,057.75	29,963.46
Profit for the year	232,408.07	96.81
Other comprehensive income for the year, net of income tax	21.34	(2.52)
Balance as at the end of the year	**262,487.16**	**30,057.75**

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.

19 Revenue from operations

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) Interest income (on financial assets using effective interest method)	–	5.48
(ii) Fees and commission income		
- Brokerage income	260.36	148.96
(iii) Net gain on investments measured at FVTPL	62.07	21.45
Total	**322.43**	**175.89**
Note: Realised gain on sale of investments	4.96	2.82

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

19 Revenue from operations (Contd..)

Revenue from contracts with customers:

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
a. Timing of revenue recognition:		
Over a period of time	260.36	148.96
b. Contract balances:		
Trade receivables	24.39	26.63
c. The entire revenue is earned in India		

20 Other Income

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Liabilities and provisions no longer required, written back	–	42.19
Total	**–**	**42.19**

21 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest expenses, calculated using effective interest method		
– Interest on borrowings	–	3.22
Interest on income tax	–	3.01
Other interest expenses	0.07	0.11
Total	**0.07**	**6.34**

22 Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries	112.91	70.00
Contribution to provident fund	7.76	5.09
Gratuity	2.62	3.15
Staff welfare expenses	0.10	0.28
Total	**123.39**	**78.52**

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

23 Depreciation

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on property, plant and equipment	0.19	–
Total	**0.19**	**–**

24 Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Insurance	1.38	0.86
Directors' sitting fees	7.80	6.60
Corporate Social Responsibility (CSR) expenses (see Note 31)		
Amounts spent during the year	25.41	522.00
Less: Reimbursement as per the scheme of arrangement	–	(522.00)
	25.41	**–**
Rent (see Note (i) below)	2.54	0.61
Auditor's fees and expenses (see Note (ii) below)	10.50	6.00
Legal and professional fees and expenses	36.96	28.75
Other expenditure (see Note (iii) below)	16.80	12.93
Total	**101.39**	**55.75**

(i) The Lease is in respect of office premises taken on cancellable basis, for a period of 5 years, without any escalation.

(ii) Payments to Auditors:

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Statutory Audit (including consolidated accounts)	6.50	5.00
Corporate governance certificate	1.00	1.00
Taxation matters	2.00	–
Certification fees	1.00	–
Total	**10.50**	**6.00**

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

(iii) Details of other expenditure:

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Printing and stationery	2.51	1.12
Advertisement and publicity	5.00	3.92
Repairs and maintenance	5.21	4.37
Travelling and conveyance	3.70	2.58
Miscellaneous expenses	0.38	0.94
Total	**16.80**	**12.93**

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

25 Tax expense

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) Income tax recognized in Statement of Profit and Loss		
Current tax		
In respect of current year	23.10	30.00
In respect of earlier years	–	23.80
	23.10	**53.80**
Deferred Tax		
In respect of current year	11.59	2.34
On account of exceptional Item (see Note 8)	14,328.30	–
In respect of earlier years	–	(5.97)
	14,339.89	**(3.63)**
Income tax recognized in Statement of Profit and Loss	**14,362.99**	**50.17**
(ii) Income tax recognized in other comprehensive income		
Deferred tax on remeasurement of defined benefit plans	7.18	(0.85)
Total tax expense	**14,370.17**	**49.32**

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

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit before tax	**246,771.06**	**146.98**
Income tax expense calculated at 25.168%	62,107.34	36.99
Effect of expenses that are not deductible in determining taxable profits	10.18	5.70
Effect of recoveries that are not taxable	–	(10.35)
Effect of gain on deemed disposal of subsidiary taxed at special rate	(47,754.53)	–
	14,362.99	**32.34**
Taxation pertaining to earlier years	–	17.83
Tax expense as per the Statement of Profit and Loss	**14,362.99**	**50.17**

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.

26 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 ₹ 7.76 lakhs (previous year ₹ 5.09 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

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

26 Employee Benefits (Contd..)

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 2023 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:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening defined benefit obligation	26.69	20.17
Current service cost	0.79	2.00
Interest cost	1.83	1.15
Actuarial (gains)/losses on obligation:		
– arising form changes in financial assumptions	(0.01)	(0.76)
– arising from experience adjustments	(28.51)	4.13
Benefits paid	–	–
Present value of obligation as at year end	**0.79**	**26.69**

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

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current Service Cost	0.79	2.00
Interest expense	1.83	1.15
Amount recognized in profit & loss	**2.62**	**3.15**
Actuarial (gains)/losses:		
– arising form changes in financial assumptions	(0.01)	(0.76)
– arising from experience adjustments	(28.51)	4.13
Amount recognized in other comprehensive income	**(28.52)**	**3.37**
Total	**(25.90)**	**6.52**

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

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate	7.39%	6.86%
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.

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

26 Employee Benefits (Contd..)

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

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) 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.

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Impact on present value of defined benefit obligation:		
if discount rate increased by 0.50%	(0.04)	(0.31)
if discount rate decreased by 0.50%	0.04	0.32
if salary escalation rate increased by 0.50%	0.04	0.32
if salary escalation rate decreased by 0.50%	(0.04)	(0.31)

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

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Expected outflow in 1st Year	0.004	1.60
Expected outflow in 2nd Year	–	24.68
Expected outflow in 3rd Year	–	0.02
Expected outflow in 4th Year	–	0.02
Expected outflow in 5th Year	0.28	0.02
Expected outflow in 6th to 10th Year	0.51	0.36

The average duration of the defined benefits plan obligation at the end of the reporting period is 9.90 years (as at 31 March 2022 9.21 years).

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

26 Employee Benefits (Contd..)

(c) Long term employment benefits:

Compensated absences

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2023 based on actuarial valuation carried out by using Projected unit credit method resulted in decrease in liability by ₹ 19.30 lakhs (preceding year increase in liability by ₹ 5.56 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.

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate	7.39%	6.86%
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:

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Gratuity - Current	*	1.60
Gratuity - Non-current	0.79	25.09
Total	**0.79**	**26.69**
Compensated absences - Current	0.35	22.17
Compensated absences - Non-current	0.78	0.34
Total	**1.13**	**22.51**

(*) Amount less than ₹ 0.01 lakhs.

27 Financial Instruments

27.1 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.

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

27 Financial Instruments (Contd..)

27.2 Categories of financial instruments

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
a) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) mandatorily measured as at FVTPL		
(i) Investments in mutual funds	1,287.85	1,300.77
Sub Total	**1,287.85**	**1,300.77**
Measured at amortised cost		
(a) Cash & cash equivalents	30.04	13.80
(b) Bank balances other than (a) above	95.08	122.84
(c) Receivables	25.98	96.14
Sub Total	**151.10**	**232.78**
Total financial assets	**1,438.95**	**1,533.55**
b) Financial liabilities		
Measured at amortised cost		
(a) Payables	13.05	168.88
(b) Other financial liabilities	127.71	133.83
Total financial Liabilities	**140.76**	**302.71**

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

27.3 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 management provides assurance that the Company's financial risk 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. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The company is not exposed to equity price risks arising from equity investments since the entire equity investments is in subsidiary and associate which are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company is also exposed to price risk arising from investments in debt mutual funds, but these being debt instruments, the exposure to risk of changes in market rates 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 cash and cash equivalents, investments in mutual funds and receivables. Credit

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

27 Financial Instruments (Contd..)

risk arising from investment in debt mutual funds is limited. Credit risk arising from receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Hence credit risk is minimal for the Company.

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.

27.4 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.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
	INR	INR	INR	INR
As at 31 March 2023				
Payables	13.05	–	–	13.05
Other financial liabilities	127.71	–	–	127.71
Total	**140.76**	**–**	**–**	**140.76**
As at 31 March 2022				
Payables	168.88	–	–	168.88
Other financial liabilities	133.83	–	–	133.83
Total	**302.71**	**–**	**–**	**302.71**

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

27.5 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 2023 (H in Lakhs)	31 March 2022 (₹ in Lakhs)		
Investments in Mutual Funds (see Note 8)	1,287.85	1,300.77	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.

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

28 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.

(₹ in Lakhs)

Particulars	As at 31 March 2023		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Assets			
(a) Cash and cash equivalents	30.04	–	30.04
(b) Bank balances other than (a) above	95.08	–	95.08
(c) Receivables			
(i) Trade receivables	24.39	–	24.39
(ii) Other receivables	1.59	–	1.59
(d) Investments	1,287.85	276,686.14	277,973.99
(e) Current tax assets (net)	–	10.40	10.40
(f) Property, plant and equipment	–	0.66	0.66
(g) Other non-financial assets	0.59	–	0.59
Total assets	**1,439.54**	**276,697.20**	**278,136.74**
Liabilities			
(a) Payables			
(i) Trade payables	13.05	–	13.05
(b) Other financial liabilities	127.71	–	127.71
(c) Provisions	0.35	1.57	1.92
(d) Deferred tax liabilities (net)	–	14,341.08	14,341.08
(e) Other non-financial liabilities	8.02	–	8.02
Total Liabilities	**149.13**	**14,342.65**	**14,491.78**

(₹ in Lakhs)

Particulars	As at 31 March 2022		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Assets			
(a) Cash and cash equivalents	13.80	–	13.80
(b) Bank balances other than (a) above	122.84	–	122.84
(c) Receivables			
(i) Trade receivables	26.63	–	26.63
(ii) Other receivables	69.51	–	69.51
(d) Investments	1,300.77	30,012.47	31,313.24
(e) Current tax assets (net)	–	14.12	14.12
(f) Deferred tax	–	5.99	5.99
(g) Other non-financial assets	11.68	–	11.68
Total assets	**1,545.23**	**30,032.58**	**31,577.81**
Liabilities			
(a) Payables			
(i) Trade payables	0.76	–	0.76
(ii) Other payables	168.12	–	168.12
(b) Other financial liabilities	133.83	–	133.83
(c) Provisions	23.77	25.43	49.20
(d) Other non-financial liabilities	10.35	–	10.35
Total Liabilities	336.83	25.43	362.26

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

29 Related Party disclosures

A) Where control exists:

Holding company

INOX Leasing and Finance Limited (upto 21 September 2021)

Subsidiaries of the Company

INOX Leisure Limited (ILL) (upto 31 December 2022), now merged with PVR INOX Limited

INOX Infrastructure Limited

Subsidiaries of INOX Leisure Limited (upto 31 December 2022)

Shouri Properties Private Limited

INOX Leisure Limited - Employees' Welfare Trust- controlled trust

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

Key Management Personnel (KMP)

a) **Managing Director and Chief Executive Officer**

Mr. Devendra Kumar Jain

b) **Non-executive directors**

Mr. Pavan Kumar Jain

Mr. Siddharth Jain (w.e.f. 30 May 2021)

Mr. Shashi Jain (w.e.f. 30 May 2021)

Mr. Shanti Prasad Jain

Ms. Vanita Bhargava

Mr. Vivek Kumar Jain (Upto 11 May 2021)

Mr. Shailendra Swarup (Upto 10 May 2021)

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

Gujarat Fluorochemicals Limited

INOX Wind Energy Limited

INOX Chemicals LLP

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

29 Related Party disclosures (Contd..)

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

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A) Transactions during the year		
INOX Leasing and Finance Limited		
Inter-corporate deposits repaid	–	100.00
Interest paid on Inter-corporate deposit	–	3.22
Gujarat Fluorochemicals Limited		
Reimbursements received towards CSR expenditure	–	522.00
Liability written back	–	41.12
INOX Wind Energy Limited		
Reimbursement of expenses received	1.74	69.51
INOX Chemicals LLP		
Rent paid	2.54	0.61

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

The following balances were outstanding at the end of the year:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
B) Amounts outstanding		
1. Other receivables		
INOX Wind Energy Limited	1.59	75.75
2. Other payables		
Gujarat Fluorochemicals Limited	–	156.67

Compensation of Key management personnel

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Directors' sitting fees	7.80	6.60

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends.

Notes

(a) Amounts outstanding are unsecured and will be settled in cash.

(b) No expense has been recognised for the year ended 31 March 2023 and 31 March 2022 for bad or doubtful receivables in respect of amounts owed by related parties.

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

30 Particulars of dues to Micro, and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
a) Principal amount due to suppliers under MSMED Act, 2006 at the year end	0.57	0.36
b) Interest accrued and due to suppliers under MSMED Act, 2006 on the above amount, unpaid at the year end	–	–
c) Payment made to suppliers (other than interest) beyond the appointed day during the year	–	–
d) Interest paid to suppliers under section 16 of MSMED Act, 2006 during the year	–	–
e) Interest due and payable to suppliers under MSMED Act for payments already made.	–	–
f) Interest accrued and not paid to suppliers under MSMED Act, 2006 up to the year end.	–	–

The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.

31 Corporate Social Responsibility (CSR)

The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility (CSR) is ₹ 25.41 lakhs (31 March 2022: ₹ 521.82 Lakhs)

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

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1	Balance unspent as at beginning	–	821.00
2	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	–	821.00
3	Amount required to be spent during the year	25.41	521.82
4	Amount spent during the year		
	(i) Construction/acquisition of any fixed assets	–	–
	(ii) On purposes other than (i) above	25.00	522.00
5	Balance unspent as at end	0.41	–
6	Details of related party transactions	Nil	Nil
7	Provision is made with respect to a liability entering into a contractual obligation	Nil	Nil

(b) Reason for shortfall:

During the year, the Company could not spent the entire amount required to be spent as per Section 135(5) of the Act as it was in process of identifying the suitable projects for CSR.

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

31 Corporate Social Responsibility (CSR) (Contd..)

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

CSR activities undertaken for promoting education and training to Children with Special Needs (CWSN).

(d) During the year ended 31 March 2020, the Chemical Business Undertaking of the Company was demerged as per the Scheme of Arrangement ("the Scheme") between the Company and its wholly owned subsidiary, INOX Fluorochemicals Limited, now known as Gujarat Fluorochemicals Limited ("the resulting company"). As per the legal opinion obtained by the Company, the mandatory obligation towards expenditure to be incurred on Corporate Social Responsibility (CSR) in respect of the profits of the Demerged Chemical Business Undertaking vests with the resulting company i.e. Gujarat Fluorochemicals Limited. Accordingly, the amount of Corporate Social Responsibility (CSR) obligation of ₹ 522.00 lakhs had been recovered by the Company from resulting company. Consequently, the Corporate Social Responsibility (CSR) expenses charged to the statement of profit and loss were net of such recovery as under:

(₹ in Lakhs)

Particulars	Year ended 31 March 2022
Gross CSR obligation	522.00
Less: Amount recovered	(522.00)
Net amount charged in profit or loss	**–**

32 Exceptional Items

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1) Gain on deemed disposal of investment in subsidiary (see Note 8)	246,673.67	–
2) Expenses recovered from the demerged company in connection with Scheme of arrangement for demerger of renewable energy business.	–	69.51

33 Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
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.

34 Segment information

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

35 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.

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.

Notes to the Standalone Financial Statements

for the year ended on 31 March 2023

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

i) Relationship with Struck off Companies

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

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of transactions with struck off Company	Balance as at 31.03.2023 (₹ in Lakhs)	Balance as at 31.03.2022 (₹ in Lakhs)	Relationship with the Struck off company
1	Ashutosh Investment Private Limited	Unclaimed dividend	0.07	0.14	None
2	Avi Exim Private Limited	Unclaimed dividend	0.07	0.14	None
3	Kamla Holdings Private Limited	Unclaimed dividend	0.53	0.68	None
4	Meghna Finance and Investment Private Limited	Unclaimed dividend	–	0.14	None

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

(₹ in Lakhs)

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	Kamla Holdings Private Limited	Shares held by struck off company	None
3	Meghna Finance and Investment Private Limited	Shares held by struck off company	None

36 Earnings per share

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit for the year after tax (₹ in Lakhs)	232,408.07	96.81
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 per share (in. ₹)	**211.57**	**0.09**

As per our report of even date attached

For Patankar & Associates
Chartered Accountants
Firm's Reg. No: 107628W

S S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 30 May 2023

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 2023

Divya Shrimali
Company Secretary
Place: Mumbai

Consolidated Financial Statements

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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associate which comprise the Consolidated Balance Sheet as at 31 March 2023, 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 significant 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 2023, the profit and total comprehensive income, consolidated statement of changes in equity and 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 we have fulfilled our ethical responsibilities in accordance with the provisions of the Act. 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. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr.	Key Audit Matter	Auditor's Response
1	In respect of merger of subsidiary, erstwhile INOX Leisure Limited with PVR Limited (now known as PVR INOX Limited) As detailed in note 1, as per a scheme of amalgamation ("the Scheme"), the Group's subsidiary, erstwhile INOX Leisure Limited is merged with PVR Limited with effect from January 1, 2023 viz. the appointed date. The Group has received 1,59,86,114 fully paid-up equity shares, representing 16.32% of the total paid-up equity capital, of PVR INOX Limited. The merger has resulted in loss of control of the Group over erstwhile INOX Leisure Limited and has been considered as a deemed disposal of subsidiary. Accordingly, the Group has derecognised the carrying value of assets, liabilities and the related non-controlling interest of erstwhile INOX Leisure Limited. The Group's resulting investment in PVR INOX Limited is recognised at fair value and the gain on deemed disposal of subsidiary amounting to ₹ 2,45,026.71 lakhs is included in the	To address this key audit matter, our audit procedures included the following: • Examination of the Scheme and the NCLT Order • Testing management's assessment relating to the loss of control of the Group over its subsidiary. • Testing management's assessment relating to classification of resultant investment in PVR INOX Limited as an associate. • Evaluation of the appropriateness of the accounting treatment followed by the Group in this regard, with reference to the

Independent auditor's report to the members of GFL Limited on the consolidated financial statements for the year ended 31 March 2023 (continued)

Sr.	Key Audit Matter	Auditor's Response
	consolidated statement of profit and loss as an exceptional item. Further, the resultant investment in PVR INOX Limited is classified as investment in an associate. This has been identified as a key audit matter since it is a significant event, involving complexities in determining the accounting treatment under Ind AS and requiring significant judgements for classification and presentation in the consolidated financial statements.	requirements of Ind AS and the accounting principles generally accepted in India. • Examination of the disclosures given in the consolidated financial statements for adequacy and appropriateness.

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

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 Board's Report, including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance Report etc. but does not include the Consolidated Financial Statements and our auditor's report thereon. The Board's Report, including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, and Corporate Governance etc. 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 Board's Report, including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, and Corporate Governance etc., 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.

Other Matters

a) We did not audit the financial statements of two subsidiaries, which have been disclosed as discontinued operations on account of merger, whose financial statements reflect total assets of ₹ 4,20,621.97 lakhs as at 31 December 2022 and Group's share of total revenue of ₹ 1,47,194.82 lakhs, Group's share of net loss after tax of ₹ 2,369.10 lakhs, total comprehensive loss of ₹ 2,379.39 lakhs and net cash outflows amounting to ₹ 94.70 lakhs for the period from 1 April 2022 to 31 December 2022. These financial statements have been audited by other auditor whose reports has 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 subsidiaries 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 subsidiaries are 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.

b) In respect of an associate (associate of the Group w.e.f. 1 January 2023), the consolidated financial statements include the Group's share of net loss after tax of ₹ 5,439.86 lakhs and total comprehensive income of ₹ 5,426.65 lakhs for the period from 1 January 2023 to 31 March 2023, 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.

Independent auditor's report to the members of GFL Limited on the consolidated financial statements for the year ended 31 March 2023 (continued)

c) The consolidated financial statements of the Company for the year ended 31 March 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 6 May 2022.

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 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 management either intends to liquidate the Group 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 the internal financial controls with reference to the Consolidated 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

Independent auditor's report to the members of GFL Limited on the consolidated financial statements for the year ended 31 March 2023 (continued)

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 entities included in the Consolidated Financial Statements, 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 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.

Report on Other Legal and Regulatory Requirements

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 report as under:

Sr. No.	Name of the Entity	CIN	Holding company/ Associate/ subsidiary	Clause number of the CARO Report which is qualified or adverse
1	PVR INOX Limited	L74899MH1995PLC387971	Associate Company	iii(c)

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and 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.

(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

Independent auditor's report to the members of GFL Limited on the consolidated financial statements for the year ended 31 March 2023 (continued)

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 2023 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 2023 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 consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure, which is based on the auditors' reports of the Holding Company, its subsidiary and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

(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, the auditor of the associate company have reported in their audit report that managerial remuneration aggregating to ₹ 1,265.00 lakhs paid to two executive directors of that associate company for financial year ended 31 March 2023 was in accordance with the minimum remuneration as was originally approved by the shareholders of the associate company in earlier years. But in the opinion of the auditor, as the associate company has inadequate profits for the financial year ended 31 March 2023, it shall seek approval of the shareholders by way of special resolution in the associate's forthcoming annual general meeting in respect of the aforesaid remuneration paid. Our opinion is not modified in respect of this matter. Further, remuneration paid by one of the subsidiary company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) 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 associates;

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, its subsidiaries and associate which are companies incorporated in India during the year ended 31 March 2023;

iv. (a) The respective management of the Holding Company, its subsidiaries 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 subsidiary and associate respectively 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 subsidiaries 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 any of such subsidiaries 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 subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the

Independent auditor's report to the members of GFL Limited on the consolidated financial statements for the year ended 31 March 2023 (continued)

Act have represented to us and other auditor of the subsidiary and associate respectively that, to the best of their knowledge and belief, no funds have been received by the Holding company or any of such subsidiaries 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 subsidiaries 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 auditors of the subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' 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 subsidiaries and associate which are companies incorporated in India have neither declared nor paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for maintaining books of account using accounting software which has a feature of recording audit trail facility is applicable to the Holding Company, its subsidiary and associate which are companies incorporated in India w.e.f. 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

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

S S Agrawal
Partner
Membership No. 049051
UDIN: 23049051BGXDET3228

Place: Pune
Date: 30 May 2023

Annexure to Independent auditor's report to the members of GFL Limited on the Consolidated Financial Statements for the year ended 31 March 2023 – referred to in paragraph (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 2023, we have audited the internal financial controls with reference to 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, deemed to be prescribed 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 system 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 system 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 2023 – referred to in paragraph (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 subsidiaries and associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2023, 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 and one subsidiary which are the companies incorporated in India, is based on the corresponding report of the auditors of these companies. Our opinion is not modified in respect of this matter.

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

S S Agrawal
Partner
Membership No. 049051
UDIN: 23049051BGXDET3228

Place: Pune
Date: 30 May 2023

Consolidated Balance Sheet

as at 31 March 2023

(₹ in Lakhs)

Sr. No.	Particulars	Notes	As at 31 March 2023	As at 31 March 2022
	ASSETS			
1	***Non-current assets***			
	(a) Property, plant and equipment	5(a)	0.66	92,834.85
	(b) Capital work-in-progress	5(b)	–	2,628.77
	(c) Right-of-use assets	5(c)	–	213,479.51
	(d) Investment property	6	250.28	252.04
	(e) Goodwill	7	–	1,750.97
	(f) Other intangible assets	8	–	337.82
	(g) Investments accounted for using the equity method	9	268,753.70	–
	(h) Financial assets			
	(i) Other investments	10	–	–
	(ii) Other financial assets	11	1.84	18,571.42
	(i) Deferred tax assets (net)	12	–	35,768.33
	(j) Income tax assets (net)	13	10.40	557.92
	(k) Other non-current assets	14	–	3,004.53
	Total non-current assets		**269,016.88**	**369,186.16**
2	***Current assets***			
	(a) Inventories	15	–	1,432.74
	(b) Financial assets			
	(i) Other investments	10	1,745.43	16,682.34
	(ii) Trade receivables	16	24.39	2,930.01
	(iii) Cash and cash equivalents	17	30.71	2,347.78
	(iv) Bank balances other than (iii) above	18	95.08	3,375.73
	(v) Other financial assets	11	1.59	293.24
	(c) Other current assets	14	0.71	4,010.07
	Total current assets		**1,897.91**	**31,071.91**
3	**Assets held for sale**	19	**3,200.00**	**3,200.00**
	Total assets (1+2+3)		**274,114.79**	**403,458.07**
	LIABILITIES AND EQUITY			
	EQUITY AND LIABILITIES			
1	***Equity***			
	(a) Equity share capital	20	1,098.50	1,098.50
	(b) Other equity	21	259,076.52	34,202.89
	Equity attributable to owners of the Company		**260,175.02**	**35,301.39**
	Non-controlling interests	22	–	39,054.61
	Total equity		**260,175.02**	**74,356.00**
	LIABILITIES			
2	***Non-current liabilities***			
	(a) Financial liabilities			
	(i) Borrowings	23	–	6,940.58
	(ii) Lease Liabilities	24	–	275,980.98
	(iii) Other financial liabilities	25	–	107.89
	(b) Provisions	26	1.56	1,558.57
	(c) Deferred tax liabilities (net)	12	13,780.59	3.49
	(d) Other non-current liabilities	27	–	5,122.83
	Total non-current liabilities		**13,782.15**	**289,714.34**
3	***Current liabilities***			
	(a) Financial Liabilities			
	(i) Borrowings	28	–	1,707.65
	(ii) Lease liabilities	24	–	10,178.83
	(iii) Trade payables			
	a. total outstanding dues of micro enterprises and small enterprises	29	0.57	1,023.77
	b. total outstanding dues of creditors other than micro enterprises and small enterprises	29	15.27	12,568.68
	(iv) Other financial liabilities	25	127.71	5,693.35
	(b) Other current liabilities	30	8.51	6,296.41
	(c) Provisions	26	0.36	1,914.24
	(d) Current tax liabilities (net)	13	5.20	4.80
	Total current liabilities		**157.62**	**39,387.73**
	Total Equity and Liabilities (1+2+3)		**274,114.79**	**403,458.07**

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

S S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 30 May 2023

For and on behalf of the Board of Directors

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 2023

Divya Shrimali
Company Secretary
Place: Mumbai

Consolidated Statement of Profit and Loss

for the year ended on 31 March 2023

(₹ in Lakhs)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	31	322.43	175.89
Other income	32	24.19	82.09
Total Income (I)		**346.62**	**257.98**
Expenses			
Employee benefits expense	33	123.39	78.52
Finance costs	34	0.07	29.13
Depreciation	35	1.95	1.75
Other expenses	36	117.68	764.24
Total expenses (II)		**243.09**	**873.64**
Share of profit/(loss) of associate (III)	9	(5,522.08)	199.96
Loss before exceptional items and tax (I-II+III = IV)		**(5,418.55)**	**(415.70)**
Exceptional items (V)	42	245,026.71	69.51
Profit/(loss) before tax (IV+V = VI)		**239,608.16**	**(346.19)**
Tax expense	37		
Current tax		26.10	69.00
Deferred tax		(614.75)	(22.51)
Deferred tax on exceptional items		14,328.30	–
Taxation pertaining to earlier years		0.21	17.83
Total tax expense (VII)		**13,739.86**	**64.32**
Profit/(loss) for the year from continuing operations (VI-VII=VIII)		**225,868.30**	**(410.51)**
Profit/(loss) from discontinued operations before tax (IX)	49	2,720.97	(31,331.12)
Tax expense of discontinued operations (X)	49	5,090.07	(7,387.82)
Loss for the year from discontinued operations (IX-X=XI)		**(2,369.10)**	**(23,943.30)**
Profit/(loss) for the year (VIII+XI=XII)		**223,499.20**	**(24,353.81)**
Other Comprehensive Income (XIII)			
A. In respect of continuing operations			
(i) Items that will be reclassified to profit or loss			
(a) Share of other comprehensive income of associate		7.34	–
Tax on above		(0.84)	–
(ii) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		28.52	(3.37)
Tax on above		(7.18)	0.85
(b) Share of other comprehensive income of associate		5.87	–
Tax on above		(0.67)	–
B. In respect of discontinued operations			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(13.75)	125.77
Tax on above		3.46	(31.65)
Total other comprehensive Income (A+B)		**22.75**	**91.60**
Total Comprehensive income for the year (XII + XIII = XIV) (Comprising profit/(loss) and other comprehensive income for the year)		**223,521.95**	**(24,262.21)**
Profit/(loss) for the year attributable to:			
– Owners of the Company		224,837.73	(11,126.50)
– Non-controlling interests		(1,338.53)	(13,227.31)
		223,499.20	**(24,353.81)**
Other comprehensive income for the year attributable to			
– Owners of the Company		28.55	39.53
– Non-controlling interests		(5.80)	52.07
		22.75	**91.60**
Total comprehensive income for the year attributable to:			
– Owners of the Company		224,866.28	(11,086.97)
– Non-controlling interests		(1,344.33)	(13,175.24)
		223,521.95	**(24,262.21)**
Total comprehensive income for the year attributable to owners of the Company:			
From continuing operations		225,901.34	(413.03)
From discontinued operations		(1,035.06)	(10,673.94)
From total operations		**224,866.28**	**(11,086.97)**
Basic & diluted earnings/(loss) per equity share of Re. 1 each (in ₹)			
From continuing operations	53	205.62	(0.37)
From discontinued operations	53	(2.16)	(21.80)
From total operations	53	203.46	(22.17)

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

S S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 30 May 2023

For and on behalf of the Board of Directors

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 2023

Divya Shrimali
Company Secretary
Place: Mumbai

Consolidated Statement of Cash Flows

for the year ended on 31 March 2023

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flows from operating activities		
Profit/(loss) for the year from continuing operations	225,868.30	(410.51)
Adjustments for:		
Tax expense	13,739.86	64.32
Depreciation	1.95	1.75
Finance costs	0.07	29.13
Interest income	(0.03)	(5.48)
Share of loss/(profit) of associate	5,522.08	(199.96)
Loss on retirement from associate	–	666.32
Liabilities and provisions, no longer required, written back	(1.58)	(42.27)
Gain on investments measured at fair value through profit or loss	(84.65)	(61.27)
Exceptional items	(245,026.71)	–
	19.29	**42.03**
Movements in working capital:		
(Increase)/decrease in trade receivables	2.24	1,321.18
(Increase)/decrease in other financial assets	67.91	749.99
(Increase)/decrease in other assets	11.36	5.24
Increase/(decrease) in trade payables	16.50	(9.30)
Increase/(decrease) in provisions	(18.75)	6.64
Increase/(decrease) in other financial liabilities	(149.36)	(838.37)
Increase/(decrease) in other liabilities	(2.71)	(1.18)
Cash generated from/(used in) operations	**(53.52)**	**1,276.23**
Income-tax paid (net)	(22.20)	(66.09)
Net cash generated from/(used in) continuing operating activities	**(75.72)**	**1,210.14**
From discontinued operations	40,292.84	7,685.16
Net cash generated from operating activities	**40,217.12**	**8,895.30**
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(0.85)	–
Purchase of current investments	(35.00)	(4,470.00)
Sale of current investments	125.00	2,956.68
Sale/redemption of non-current investments	–	1,297.23
Proceeds on retirement from an associate	–	2,022.34
Interest received	0.02	5.48
From discontinued operations	(21,946.13)	(17,787.58)
Net cash used in investing activities	**(21,856.96)**	**(15,975.85)**
Cash flows from financing activities		
Transaction with non-controlling interests	–	(2,044.45)
Repayment of borrowings - non current	–	(947.27)
Net movement in current borrowings	–	(100.00)
Finance costs	(0.07)	(26.55)
From discontinued operations	(18,441.41)	11,659.36
Net cash generated from/(used in) financing activities	**(18,441.48)**	**8,541.09**
Net increase/(decrease) in cash and cash equivalents	**(81.32)**	**1,460.54**
Cash and cash equivalents at the beginning of the year	2,347.78	887.24
On account of deemed disposal of subsidiary (see Note 1)	(2,235.75)	–
Cash and cash equivalents at the end of the year	**30.71**	**2,347.78**

Consolidated Statement of Cash Flows

for the year ended on 31 March 2023

Changes in liabilities arising from financing activities during the year ended 31 March 2023

(₹ in Lakhs)

Particulars	Non-current borrowings	Current borrowings
Opening balance	**8,648.23**	**–**
Interest expense	558.17	–
Cash flows	7,192.38	–
On account of deemed disposal of subsidiary	(16,398.78)	–
Closing balance	**–**	**–**

Changes in liabilities arising from financing activities during the year ended 31 March 2022

(₹ in Lakhs)

Particulars	Non-current borrowings	Current borrowings
Opening balance	**9,365.51**	**2,158.97**
Interest expense	749.72	72.26
Cash flows	(1,467.00)	(2,231.23)
Closing balance	**8,648.23**	**–**

Notes:

1. The above Consolidated Statement of cash flows has been prepared under the Indirect method.

2. Components of cash and cash equivalents are as per Note 17.

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

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

S S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 30 May 2023

For and on behalf of the Board of Directors

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 2023

Divya Shrimali
Company Secretary
Place: Mumbai

Consolidated Statement of Changes in Equity

for the year ended on 31 March 2023

A. Equity Share Capital (see Note 20)

(₹ in Lakhs)

Balance as at 1 April 2021	Changes during 2021-22	Balance as at 31 March 2022	Changes during 2022-23	Balance as at 31 March 2023
1,098.50	–	1,098.50	–	1,098.50

B. Other Equity

(₹ in Lakhs)

Particulars	ATTRIBUTABLE TO OWNERS OF THE COMPANY										Non controlling interests (d)	Total (c+d)
	Reserves and surplus								Items of Other compre-hensive income	Other equity attributable to owners of the Company (c=a+b)		
	Capital reserve	Securities premium	Capital redemp-tion reserve	Shares options outstanding account	General reserve	Treasury share reserve	Retained earnings	sub-total (a)	Foreign currency translation reserve (b)			
Balance as at 1 April 2021	**177.36**	**14,248.64**	**59.30**	**27.54**	**1,541.25**	**3,190.75**	**16,915.13**	**36,159.97**	**–**	**36,159.97**	**33,592.52**	**69,752.49**
Additions during the year:												
Loss for the year	–	–	–	–	–	–	(11,126.50)	(11,126.50)	–	(11,126.50)	(13,227.31)	(24,353.81)
Other comprehensive income for the year, net of tax (*)	–	–	–	–	–	–	39.53	39.53	–	39.53	52.07	91.60
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**(11,086.97)**	**(11,086.97)**	**–**	**(11,086.97)**	**(13,175.24)**	**(24,262.21)**
Transactions with non-controlling interests (see Note 22)	–	–	–	–	–	–	(1,750.29)	(1,750.29)	–	(1,750.29)	(295.16)	(2,045.45)
On issue of fresh equity shares by a subsidiary, net of expenses	–	10,142.00	–	32.16	(92.32)	(225.59)	938.31	10,794.56	–	10,794.56	18,821.77	29,616.33
On account of stock options in subsidiary	–	34.36	–	51.26	–	–	–	85.62	–	85.62	110.72	196.34
Balance as at 31 March 2022	**177.36**	**24,425.00**	**59.30**	**110.96**	**1,448.93**	**2,965.16**	**5,016.18**	**34,202.89**	**–**	**34,202.89**	**39,054.61**	**73,257.50**

Consolidated Statement of Changes in Equity

for the year ended on 31 March 2023

B. Other Equity (Contd..)

(₹ in Lakhs)

Particulars	ATTRIBUTABLE TO OWNERS OF THE COMPANY										Non controlling interests (d)	Total (c+d)
	Reserves and surplus								Items of Other comprehensive income	Other equity attributable to owners of the Company (c=a+b)		
	Capital reserve	Securities premium	Capital redemption reserve	Shares options outstanding account	General reserve	Treasury share reserve	Retained earnings	sub-total (a)	Foreign currency translation reserve (b)			
Additions during the year:												
Profit for the year	–	–	–	–	–	–	224,837.73	224,837.73	–	224,837.73	(1,338.53)	223,499.20
Other comprehensive income for the year, net of tax (*)	–	–	–	–	–	–	22.05	22.05	6.50	28.55	(5.80)	22.75
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**224,859.78**	**224,859.78**	**6.50**	**224,866.28**	**(1,344.33)**	**223,521.95**
On account of stock options in subsidiary	–	118.31	–	(110.96)	–	–	–	7.35	–	7.35	175.03	182.38
On account of deemed disposal of subsidiary (see Note 1)	(177.36)	(24,543.31)	–	–	(1,448.93)	(2,965.16)	29,134.76	–	–	–	(37,885.31)	(37,885.31)
Balance as at 31 March 2023	**–**	**–**	**59.30**	**–**	**–**	**–**	**259,010.72**	**259,070.02**	**6.50**	**259,076.52**	**–**	**259,076.52**

(*) Other comprehensive income for the year 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

S S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 30 May 2023

For and on behalf of the Board of Directors

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 2023

Divya Shrimali
Company Secretary
Place: Mumbai

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

1. Group information

GFL Limited ("the Company"), is a public limited company incorporated and domiciled in India. These Consolidated Financial Statements ("these CFS") relate to the Company, its subsidiaries (collectively referred to as the "Group") and the Group's interest in an associate. During the year, after the merger of a material subsidiary INOX Leisure Limited with PVR Limited (now known as PVR INOX Limited), the Group now mainly holds investment in associate and is also engaged in the business of distribution of investment products. Before the merger of its erstwhile subsidiary INOX Leisure Limited, the Group was mainly engaged in operating and managing multiplexes and cinema theatres in India.

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.

Significant event during the year:

The Board of Directors of the erstwhile INOX Leisure Limited (which was a subsidiary of the Group), at its meeting held on 27 March 2022, approved a Scheme of Amalgamation ("the Scheme") of INOX Leisure Limited with PVR Limited (now known as PVR INOX Limited) under Sections 230 to 232 of the Companies Act, 2013. 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 on 6 February 2023, making the scheme effective and the appointed date as per the Scheme was 1 January 2023. As per the Scheme, the share exchange ratio was 3 equity shares of the face value of ₹ 10 of PVR INOX Limited, credited as fully paid-up, for every 10 equity shares of the face value of ₹ 10 each fully paid-up held in erstwhile INOX Leisure Limited. Consequently, the Group has received 1,59,86,114 fully paid-up equity shares of PVR INOX Limited, which represents 16.32% of its total paid-up equity capital.

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 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 erstwhile subsidiary, viz. INOX Leisure Limited along with related non-controlling interest (NCI) are derecognised and consequently the Group's interest in PVR INOX Limited is recognised at fair value. The resultant gain on deemed disposal of subsidiary amounting to ₹ 2,45,026.71 lakhs, is included in the Consolidated Statement of Profit and Loss and shown as exceptional item and the deferred tax thereon is also shown separately. Further, the resultant investment in PVR INOX Limited is classified as investment in an associate. With effect from 1 January 2023, the Group has applied the equity method to account for its investment in PVR INOX Limited resulting in a goodwill of ₹ 1,37,561.00 lakhs included in the carrying amount of the investment. The erstwhile subsidiary INOX Leisure Limited was in the business of operating and managing multiplexes and represented the 'Theatrical Exhibition' segment of the Group.

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).

GFL Limited 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 financial statements 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 CFS on a mixed basis. In the preceding year and in the current year till 31 December 2022, the erstwhile INOX Leisure Limited was a subsidiary of the Group, and hence the NBFC operations were not significant for the Group on a consolidated basis. Accordingly, the consolidated financial statements are presented predominantly as per Division II of Schedule III to the Companies Act, 2013.

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These CFS for the year ended 31 March 2023 are approved for issue by the Board of Directors at its meeting held on 30 May 2023.

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

c) share-based payments (see Note 3.12)

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, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or 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;
- 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 Amendments of existing accounting standards and recent accounting pronouncements

a. Amendments to existing accounting standards:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. As per Notification dated 23 March 2022, amendments to the existing standards have been notified and these amendments are effective from 1 April 2022. The summary of these amendments is as under:

Notes to the Consolidated Financial Statements

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- Amendments to Ind AS 103 Business Combinations: The amendments specify that in a business combination, to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed, at the acquisition date, must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India.

- Amendments to Ind AS 16 Property Plant & Equipment: The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

- Amendments to Ind AS 37 Provisions, Contingent Liabilities & Contingent assets: The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

- Amendments to Ind AS 109 Financial Instruments: The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

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

b. New accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. As per Notification dated 31 March 2023, amendments to the existing standards have been notified and these amendments are effective from 1 April 2023. The summary of these amendments is as under:

- Amendments to Ind AS 1 Presentation of Financial Statements: The amendments require the entities to disclose their material accounting policies rather than their significant accounting policies.

- Amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: The amendments have introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

- Amendments to Ind AS 12 Income Taxes: The amendments have narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and off-setting temporary differences.

The Group does not expect the above amendments to have any significant impact on its financial statements.

3. Basis of Consolidation and Significant 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

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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.

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 Business combinations under Common Control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C of Ind AS 103: Business Combinations. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their respective carrying values. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise the accounting policies. Issue of fresh securities towards the consideration for the business combination is recorded at nominal value. The identity of the reserves transferred by the acquired entity is preserved and they are carried in the same form and manner. The difference, if any,

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between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

3.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.2 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of associate is described in Note 3.4 below.

3.4 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 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.

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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.

3.5 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 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.

3.6 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.

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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.

Revenue recognition in respect of discontinued operations viz. theatrical exhibition business:

a) **Revenue from services:**

Revenue from services is recognized, at a point in time or over time, on satisfaction of performance obligation for the services rendered, as under:

Revenue from sale of movie tickets (box office revenue) is recognized as and when the movie is exhibited viz. at a point in time. Advertisement revenue is recognized on exhibition of the advertisement or over the period of contract, as applicable. Revenue from other services is recognized over the period of contract or at a point in time, as per the contractual terms.

b) **Food and beverages revenue:**

Food and beverages revenue is recognized when the control of goods have been transferred to the customers. The performance obligation is case of sale of products is satisfied at a point in time i.e. at the point of sale.

c) **Loyalty programme:**

The Group operates a loyalty programme where a customer earns points as and when the customer transacts with the Group, these points can be redeemed in the future for goods and services. Under Ind AS 115, the loyalty programme gives rise to a separate performance obligation as it provides a material right to the customer. The Group allocates a portion of transaction price to the loyalty programme based on relative standalone selling price, instead of allocating using the fair value of points issued. As at year-end, loyalty points which are not redeemed by the customers are lapsed and amount allocated to those points are transferred to other income.

Generally, no element of financing is deemed present as the payment of transaction price is either made in advance / due immediately at the point of sale or the sales are made with a credit term, which is consistent with the market practice. There are no contracts where the period between the transfer of promised goods or services to the customers and payment by the customers exceed one year. Consequently, no adjustment is required to the transaction price for the time value of money. Non-cash consideration (or promise of non-cash consideration) is measured at fair value. If the fair value of the non-cash consideration cannot be reasonably estimated, the same is measured indirectly by reference to the standalone selling price of the goods or services promised to the customer (or class of customer) in exchange for the consideration.

Contract balances:

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Contract asset, which is presented as unbilled revenue, is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract liabilities include, and are presented as 'Revenue received in advance' and 'Advances from customers'.

3.7 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the

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grants.

Government grants, whose primary condition is that the Group should establish and operate multiplexes in specified areas, are initially recognised as deferred revenue in the consolidated balance sheet and subsequently transferred to profit or loss as other operating revenue on a systematic and rational basis over the useful lives of the related assets of the respective multiplexes.

Grants that compensate the group for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants in the form of non-monetary asset given at a concessional rate are accounted for at their fair value. The related grant is presented as deferred income and subsequently transferred to profit or loss as other income on a systematic and rational basis.

3.8 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 carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

"Lease liabilities" and "Right-of-use assets" have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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.

Variable lease payments that are not included in the measurement of lease liabilities is charged as expense in the statement of profit and loss under the head 'Rent'. Rent concessions that are not assessed as lease modification are recognised in the statement of profit and loss.

3.9 Foreign currency transactions and translation

In preparing the financial statements of each individual Group Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured. Exchange differences arising of settlement or translation of monetary items are recognised in the statement of profit and loss in the period in which they arise.

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3.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.11 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 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.

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3.12 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 38.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

3.13 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 and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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.

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

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for the year ended on 31 March 2023

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.

3.14 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.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Leasehold improvements represent expenses incurred towards civil works, interior furnishings, etc. on the leased premises at various cinema locations

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Subsequent expenditure on additions and betterment of operational properties are capitalised, only if, it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) 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, determined as under:

- Freehold land is not depreciated.
- On leasehold improvements, electrical installations & air conditioners in leased premises, over the period of useful life on the basis of the respective agreements, ranging from 10-25 years or the useful life as per Part C of Schedule II to the Companies Act, 2013, whichever is shorter.
- Laser projectors are depreciated over 10 years.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

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

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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.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment 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.

3.15 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.

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.

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.

3.16 Intangible assets

Intangible assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination:

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

Derecognition of intangible assets:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of the intangible assets are as follows:

- Operating software 3 years
- Other software 6 years
- Website 5 years

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets

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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.

3.17 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets 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). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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 (or cash-generating unit) 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.

3.18 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of materials, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.19 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

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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.

3.20 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 the instrument. On initial recognition, a financial asset is recognised at fair value, 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

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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.

This category applies to cash and bank balances, trade receivables, loans, other financial assets and certain investments of the Group. 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.

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. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) 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

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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 sthe 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.

f) 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)

The Group does not have exposure to financial assets measured at fair value through other comprehensive income (FVTOCI).

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 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.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

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

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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) **Foreign exchange gains and losses:**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) **Derecognition of financial liabilities:**

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.

3.21 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 Group's financial statements requires management to make judgements, estimations and

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assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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) Investment in associate:

As explained in note 1, pursuant to the scheme of amalgamation of INOX Leisure Limited with PVR Limited (now known as PVR INOX Limited), the Group has received 1,59,86,114 fully paid-up equity shares of PVR INOX Limited, which represents 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.

b) Fair value measurements and valuation processes:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

c) 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.

d) Expected credit losses on financial assets:

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) 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.

f) Income taxes:

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing 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.

Following are the other critical judgements, significant estimates and assumptions used in case of discontinued operations viz. theatrical exhibition business:

a) In respect of leases:

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity

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is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option when determining the lease term. Accordingly, the Group has considered the entire term of lease for the purpose of Ind AS 116 as the Group has the sole right to cancel the agreement (after the initial lock-in period) and the Group intends to operate the underlying asset for the entire term. The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

b) Impairment of goodwill, right-of-use assets and property, plant and equipment:

For the purpose of impairment testing, each multiplex / cinema theatre is identified as a Cash-Generating Unit (CGU) being the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Where it is not possible to estimate the recoverable amount of a CGU, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use.

Further, it is not possible to measure fair value less cost of disposal of a CGU (viz. a multiplex or a cinema theatre) 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 the market participant at the measurement date in case of such operating CGUs. Hence the asset's value in use is used as recoverable amount of such CGUs in determining the extent of impairment loss, if any.

The value in use calculation requires the management of the Group to estimate the present value of future cash flows expected to arise from the CGU which includes forecast of revenue growth rates and a suitable discount rate assumption.

c) In respect of Government Grants:

Some of the multiplexes operated by the Group are entitled to exemption from payment of entertainment tax in terms of the schemes notified by the respective State Governments, whose primary condition is that the Group should establish and operate multiplexes in specified areas. Therefore, in terms of Ind AS 20 Accounting for Government Grants, these grants are classified as grants related to assets of such multiplexes. Accordingly, the Group presents the same in the balance sheet by setting up the grant as deferred income and is recognised in the statement of profit and loss as other operating revenue on a systematic basis over the useful lives of the related assets.

d) Useful lives of Property, Plant and Equipment (PPE) and intangible assets (other than goodwill):

The Group has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.14 & 3.16 above. Depreciation and amortisation are based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. The Group reviews the estimated useful lives of PPE & intangible assets (other than goodwill) at the end of each reporting period.

e) Share-based payment

Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the volatility, risk free rate, expected dividend yield, expected option life, market price and exercise price for the calculation of fair value of the option and making assumptions about them. For assumptions and models used for estimating fair value for share-based payments, see Note 38.

f) In respect of INOX Leisure Limited - Employees' Welfare Trust

INOX Leisure Limited - Employees' Welfare Trust manages the ESOP Scheme of INOX Leisure Limited. INOX Leisure Limited (ILL) is the Settlor for this trust. As a settlor, the Company has the power to remove the trustees as it may deem necessary. Hence, the directors of ILL have concluded that ILL has control over this trust and the same has been consolidated in these CFS. During the

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period, INOX Leisure Limited - Employees' Welfare Trust is dissolved with effect from the close of working hours on 30 December 2022.

g) Income taxes:

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing 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. Further, deferred tax asset is recognized on losses on the basis of assumptions and estimates of future taxable income and its allowability in the subsequent year.

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5(a) Property, plant and equipment

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amounts of:		
Freehold land	–	2,669.66
Buildings	–	10,616.96
Leasehold improvements	–	34,094.16
Plant and equipment	–	35,105.77
Furniture and fixtures	–	8,073.30
Vehicles	–	83.14
Office equipment	0.66	2,191.86
Total	**0.66**	**92,834.85**

Details of property, plant and equipment that were pledged as security towards borrowings (see Note 39)

a) Details of carrying amounts of buildings that were mortgaged are as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Buildings	–	2,891.00
Total	**–**	**2,891.00**

b) Details of carrying amounts of leasehold improvements, plant and equipment, office equipment and furniture and fixtures that were hypothecated are as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Leasehold improvements	–	3,455.53
Plant and equipment	–	3,922.62
Furniture and fixtures	–	1,093.32
Office equipment	–	388.08
Total	**–**	**8,859.55**

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

5(a) Property, plant and equipment (Contd..)

(₹ in Lakhs)

Description of Assets	Land - Freehold	Buildings	Leasehold Improve-ments	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost								
Balance as at 1 April 2021	**2,669.66**	**12,328.88**	**46,875.13**	**56,520.43**	**16,917.26**	**170.56**	**8,962.35**	**144,444.27**
Additions	–	–	3,622.83	4,450.33	1,392.25	–	683.41	10,148.82
Disposals	–	–	(120.05)	(668.31)	(234.23)	–	(80.82)	(1,103.41)
Balance as at 31 March 2022	**2,669.66**	**12,328.88**	**50,377.91**	**60,302.45**	**18,075.28**	**170.56**	**9,564.94**	**153,489.68**
Additions	–	–	3,427.92	5,391.34	1,635.97	–	964.93	11,420.16
Disposals	–	(0.19)	(456.63)	(414.81)	(242.79)	–	(262.30)	(1,376.72)
On account of deemed disposal of subsidiary (see Note 1)	(2,669.66)	(12,328.69)	(53,349.20)	(65,278.98)	(19,468.46)	(170.56)	(10,266.72)	(163,532.27)
Balance as at 31 March 2023	**–**	**–**	**–**	**–**	**–**	**–**	**0.85**	**0.85**
Accumulated depreciation and impairment								
Balance as at 1 April 2021	**–**	**1,462.56**	**13,153.15**	**20,957.76**	**8,350.11**	**65.78**	**6,315.68**	**50,305.04**
Depreciation expense for the year	–	249.36	3,156.70	4,739.21	1,870.56	21.64	1,136.71	11,174.18
Eliminated on disposal of assets		–	(26.10)	(500.29)	(218.69)	–	(79.31)	(824.39)
Balance as at 31 March 2022	**–**	**1,711.92**	**16,283.75**	**25,196.68**	**10,001.98**	**87.42**	**7,373.08**	**60,654.83**
Depreciation expense for the year	–	187.54	2,549.40	3,767.51	1,434.82	14.22	787.42	8,740.91
Eliminated on disposal of assets	–	(0.10)	(420.67)	(292.77)	(212.24)	–	(251.09)	(1,176.87)
On account of deemed disposal of subsidiary (see Note 1)	–	(1,899.36)	(18,412.48)	(28,671.42)	(11,224.56)	(101.64)	(7,909.22)	(68,218.68)
Balance as at 31 March 2023	**–**	**–**	**–**	**–**	**–**	**–**	**0.19**	**0.19**

(₹ in Lakhs)

Carrying amounts	Land - Freehold	Buildings	Leasehold Improve-ments	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
As at 31 March 2022	**2,669.66**	**10,616.96**	**34,094.16**	**35,105.77**	**8,073.30**	**83.14**	**2,191.86**	**92,834.85**
As at 31 March 2023	**–**	**–**	**–**	**–**	**–**	**–**	**0.66**	**0.66**

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

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

5(b) Capital work in progress

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Capital work-in-progress	–	2,256.27
Pre-operative expenditure pending allocation	–	372.50
Total	**–**	**2,628.77**

Particulars of pre-operative expenditure incurred during the year are as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	372.50	733.34
Add: Expenses incurred during the year		
Salaries and wages	250.91	147.61
Contribution to provident fund	12.54	19.21
Insurance	21.98	–
Legal & professional fees and expenses	415.59	228.08
Travelling & conveyance	103.83	63.76
Power & fuel	25.30	17.54
Housekeeping expenses	–	4.43
Outsourced personnel cost	–	1.75
Security expenses	75.99	43.41
Miscellaneous expenses	12.14	18.96
	918.28	**544.75**
Sub-total	**1,290.78**	**1,278.09**
Capitalised during the year	(556.28)	(905.59)
On account of deemed disposal of subsidiary (see Note 1)	(734.50)	–
Closing balance	**–**	**372.50**

Capital work in progress (CWIP) ageing:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023					
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
As at 31 March 2022					
Projects in progress	1,917.76	200.48	455.64	54.89	2,628.77
Projects temporarily suspended	–	–	–	–	–
	1,917.76	**200.48**	**455.64**	**54.89**	**2,628.77**

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

5(c). Right-of-use assets

(₹ in Lakhs)

Particulars	Class of assets		
	Leasehold Land	Building	Total
Gross Block			
Balance as at 1 April 2021	**280.70**	**243,949.17**	**244,229.87**
Additions	–	19,920.40	19,920.40
Deductions/adjustments	–	(250.32)	(250.32)
Balance as at 31 March 2022	**280.70**	**263,619.25**	**263,899.95**
Additions	–	22,859.20	22,859.20
Deductions/adjustments	–	(746.37)	(746.37)
On account of deemed disposal of subsidiary (see Note 1)	(280.70)	(285,732.08)	(286,012.78)
Balance as at 31 March 2023	**–**	**–**	**–**
Accumulated depreciation			
Balance as at 1 April 2021	**13.92**	**32,576.56**	**32,590.48**
Depreciation expense for the year	6.96	17,872.86	17,879.82
Deductions/adjustments	–	(49.86)	(49.86)
Balance as at 31 March 2022	**20.88**	**50,399.56**	**50,420.44**
Depreciation expense for the year	5.22	14,278.38	14,283.60
Deductions/adjustments	–	(1.26)	(1.26)
On account of deemed disposal of subsidiary (see Note 1)	(26.10)	(64,676.68)	(64,702.78)
Balance as at 31 March 2023	**–**	**–**	**–**

(₹ in Lakhs)

Carrying amounts	Leasehold Land	Building	Total
As at 31 March 2022	**259.82**	**213,219.69**	**213,479.51**
As at 31 March 2023	**–**	**–**	**–**

5(d) The Group has not revalued its right-of-use assets.

6. Investment Property

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amount of:		
Land (*)	168.45	168.45
Building	81.83	83.59
Total	**250.28**	**252.04**

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

6. Investment Property (Contd..)

(₹ in Lakhs)

Particulars	Land	Building	Total
Cost or Deemed Cost			
Balance as at 1 April 2021	**168.45**	**96.32**	**264.77**
Additions	–	–	–
Balance as at 31 March 2022	**168.45**	**96.32**	**264.77**
Additions	–	–	–
Balance as at 31 March 2023	**168.45**	**96.32**	**264.77**
Accumulated depreciation			
Balance as at 1 April 2021	**–**	**10.98**	**10.98**
Depreciation expense for the year	–	1.75	1.75
Balance as at 31 March 2022	**–**	**12.73**	**12.73**
Depreciation expense for the year	–	1.76	1.76
Balance as at 31 March 2023	**–**	**14.49**	**14.49**

(₹ in Lakhs)

Carrying amounts	Land	Building	Total
As at 31 March 2022	**168.45**	**83.59**	**252.04**
As at 31 March 2023	**168.45**	**81.83**	**250.28**

(*) The land is taken on lease for 999 years.

Note: The Company has not revalued its Investment property.

a) Fair Value of Investment Properties:

Fair valuation of Investment Properties as at 31 March 2023 and 31 March 2022 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 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 factors specific to the respective properties. 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 properties and information about fair value hierarchy:

(₹ in Lakhs)

Level 3	Fair value as at	
	31 March 2023	**31 March 2022**
Land	668.69	641.29
Building	381.67	370.83
Total	**1,050.36**	**1,012.12**

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

6. Investment Property (Contd..)

c) The operating expenses related to investment property are as under:

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Insurance	0.27	0.34
Housekeeping & maintenance expenses	3.11	27.33
Electricity expenses	0.20	0.25
Total	**3.58**	**27.92**

7. Goodwill

(₹ in Lakhs)

Particulars	On business combination	On consolidation	Total
Gross carrying amount			
As at 1 April 2021	**1,750.00**	**41.85**	**1,791.85**
As at 31 March 2022	**1,750.00**	**41.85**	**1,791.85**
On account of deemed disposal of subsidiary (see Note 1)	(1,750.00)	(41.85)	(1,791.85)
As at 31 March 2023	–	–	–
Accumulated impairment loss			
As at 1 April 2021	**–**	**40.88**	**40.88**
As at 31 March 2022	**–**	**40.88**	**40.88**
On account of deemed disposal of subsidiary (see Note 1)	–	(40.88)	(40.88)
As at 31 March 2023	–	–	–

(₹ in Lakhs)

Particulars	On business combination	On consolidation	Total
Net carrying amount			
As at 31 March 2022	**1,750.00**	**0.97**	**1,750.97**
As at 31 March 2023	–	–	–

Goodwill on business combination was in respect of one of the multiplexes of the Group acquired through business combination. Goodwill on consolidation was in respect of consolidation of Shouri Properties Private Limited, a subsidiary of erstwhile INOX Leisure Limited.

Impairment Testing:

a) In respect of goodwill on business combination

Goodwill on business combination was in respect of one of the multiplexes of the Group acquired through business combination. This multiplex was considered as cash generating unit (CGU). The Group had performed an annual impairment test to ascertain the recoverable amount of CGU based on a value in use calculation. The Group had used a period greater than five years since the Group had a long term lease arrangement in respect of this multiplex.

The Group, as at the date of approval of these consolidated financial statements, had used internal and external sources on the expected future performance of the Group. The Group had applied the principles of prudence in the judgements, estimates and assumptions (in respect of discount, growth rates other assumptions) including sensitivity analysis.

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

7. Goodwill (Contd..)

Key assumptions on which the management had based its cash flow projections:

a) Budgeted footfalls were expected to grow by 5%

b) Budgeted Average Ticket Price (ATP) was expected to grow by 10%

c) Budgeted Refuel Per Person (RPP) was expected to grow by 13%

The discount rate used was 9.33% which was based on Weighted Average Cost of Capital (WACC) for the Group.

The calculations performed indicated that there was no impairment of CGU.

b) In respect of goodwill on consolidation of Shouri Properties Private Limited (SPPL)

SPPL holds a license to operate a multiplex cinema theatre which was operated by erstwhile INOX Leisure Limited and this multiplex was considered as cash generating unit (CGU). The Group had performed an annual impairment test to ascertain the recoverable amount of CGU based on a value in use calculation. The discount rate used was 9.33% and growth rates used to estimate future performance are based on conservative estimates from past performance.

Based on above, there was no impairment loss required to be recognized.

8. Other intangible assets

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amounts of:		
Computer Software	–	337.82
Website	–	–
Total	**–**	**337.82**

(₹ in Lakhs)

Description of Assets	Computer Software	Website	Total
Cost or deemed Cost			
Balance as at 1 April 2021	**2,228.87**	**46.00**	**2,274.87**
Additions	104.16	–	104.16
Disposals	(2.98)	–	(2.98)
Balance as at 31 March 2022	**2,330.05**	**46.00**	**2,376.05**
Additions	93.07	–	93.07
Disposals	(48.33)	–	(48.33)
On account of deemed disposal of subsidiary (see Note 1)	(2,374.79)	(46.00)	(2,420.79)
Balance as at 31 March 2023	**–**	**–**	**–**
Accumulated amortisation			
Balance as at 1 April 2021	**1,664.94**	**46.00**	**1,710.94**
Amortisation expense for the year	330.25	–	330.25
Eliminated on disposal of assets	(2.96)	–	(2.96)
Balance as at 31 March 2022	**1,992.23**	**46.00**	**2,038.23**
Amortisation expense for the year	120.11	–	120.11
Eliminated on disposal of assets	(46.39)	–	(46.39)
On account of deemed disposal of subsidiary (see Note 1)	(2,065.95)	(46.00)	(2,111.95)
Balance as at 31 March 2023	**–**	**–**	**–**

Notes to the Consolidated Financial Statements
for the year ended on 31 March 2023

8. Other intangible assets (Contd..)

(₹ in Lakhs)

Carrying amounts	Computer Software	Website	Total
As at 31 March 2022	337.82	–	337.82
As at 31 March 2023	–	–	–

Note: The Group has not revalued its intangible assets.

9. Investments accounted for using the equity method

(a) Investment in associate

(₹ in Lakhs)

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Nos.	Amounts	Nos.	Amounts
Quoted Investments				
Investments in Equity Instruments				
PVR INOX Limited	15,986,114	268,753.70	–	–
Total		268,753.70		–

As detailed in note 1 on merger of the Groups erstwhile subsidiary INOX Leisure Limited with PVR Limited (now known as PVR INOX Limited), the Group has received 1,59,86,114 fully paid-up equity shares of the Transferee Company i.e. PVR INOX Limited, which represents 16.32% of the total paid-up equity capital of PVR INOX Limited. The Group's new interest in PVR INOX Limited has been recognised at fair value and has been classified as an associate. The above associate is accounted for using the equity method in these consolidated financial statements.

Details and financial information of material associate at the end of the reporting period is as follows:

(₹ in Lakhs)

Name of Associate	Proportion of ownership interest and voting rights held by the Group	
	As at 31 March 2023	As at 31 March 2022
PVR INOX Limited	16.32%	NA

PVR INOX Limited is incorporated in India and is engaged in business of movie exhibition & production and operates cinema network across India.

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

9. Investments accounted for using the equity method (Contd..)

(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

(₹ in Lakhs)

Particulars	As at 31 March 2023
Assets	
Non-current assets	1,562,664.00
Current assets	84,979.00
	1,647,643.00
Liabilities	
Non-current liabilities	709,594.00
Current liabilities	205,131.00
	914,725.00
Non controlling interests (NCI)	(67.00)
Total Equity attributable to the owners	**732,985.00**
The above amounts of assets and liabilities include the following:	
Cash and cash equivalents	33,308.00
Current financial liabilities (excluding trade and other payables and provisions)	705,633.00
Non-current financial liabilities (excluding trade and other payables and provisions)	99,558.00

Summarised information on statement of profit and loss:

(₹ in Lakhs)

Particulars	For Period 1 January 2023 to 31 March 2023
Revenue	114,317.00
Other income	2,175.00
Depreciation and amortisation	29,617.00
Finance costs	18,864.00
Income tax expense	12,398.00
Loss for the year (after adjustment of NCI)	(33,337.00)
Other comprehensive income for the year (after adjustment of NCI)	81.00
Total comprehensive loss for the year (after adjustment of NCI)	**(33,256.00)**
Dividend received	Nil

Share in contingent liability and capital commitment in interest of associate is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023
Contingent Liability	5,232.36
Capital commitments	3,875.67

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

9. Investments accounted for using the equity method (Contd..)

Reconciliation of above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

(₹ in Lakhs)

Particulars	As at 31 March 2023
Net assets of the associate	732,985.00
Proportion of the Group's ownership interest in the associate	16.32%
Group's share in associate	**119,623.15**
Consolidation adjustment (including goodwill and fair value adjustment)	149,130.55
Carrying amount of the investment	**268,753.70**

Movement in carrying amount of the Group's interest in the associate

(₹ in Lakhs)

Particulars	As at 31 March 2023
Cost of investment in associate	274,262.57
Add/(less):	
Group's share in loss for the period	(5,522.08)
Group's share in other comprehensive income for the period	13.21
Carrying amount of the Company's interest in the associate	**268,753.70**
Quoted market price of investment	**245,404.43**

There are no restrictions on the ability of associate to transfer funds to the Company in the form of cash dividend.

10. Other Investments

(₹ in Lakhs)

Particulars	Face value (₹)	As at 31 March 2023		As at 31 March 2022	
		Nos.	Amounts	Nos.	Amounts
Non-current					
Unquoted Investments (fully paid up)					
Investment in Government securities (measured at amortised cost)					
National Savings Certificates			–		2.60
Less: Current portion of Non-current investments			–		(2.60)
Total non-current Investments (A)			**–**		**–**
Current					
Unquoted Investments (fully paid up)					
a. Investment in Government Securities					
Current portion of Non-current investments					
National Savings Certificate			–		2.60

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

10. Other Investments (Contd..)

(₹ in Lakhs)

Particulars	Face value (₹)	As at 31 March 2023		As at 31 March 2022	
		Nos.	Amounts	Nos.	Amounts
b. Investments in mutual funds (Measured at FVTPL)					
HDFC Low Duration Fund-Growth - Regular Plan	10	2,358,820	1,157.75	2,521,869	1,180.60
HDFC Liquid Fund - Direct Plan - Growth Option	1000	3,256	144.02	3,513	147.03
Aditya Birla Sun Life Low Duration Fund - Growth - Regular Plan	100	78,950	443.66	78,950	423.13
ICICI Prudential Liquid Plan-Growth	100	–	–	10,177	31.87
Aditya Birla Sun Life Liquid Fund - Growth-Regular Plan	100	–	–	588,505	2,003.49
HDFC Liquid Fund - Growth	1000	–	–	40,984	1,701.58
Nippon India - Liquid Fund growth	1000	–	–	29,078	1,501.69
Nippon India Liquid Fund - Growth Plan - Growth Option	1000	–	–	77,622	2,578.20
UTI Liquid Cash Plan - Regular Plan Growth	1000	–	–	104,472	2,577.71
Axis Liquid Fund - Regular Growth	1000	–	–	85,271	2,003.82
Aditya Birla Sunlife Money Manager Fund - Growth	100	–	–	854,138	2,530.62
			1,745.43		**16,679.74**
Total unquoted Investments			**1,745.43**		**16,682.34**
Total Current investments (B)			**1,745.43**		**16,682.34**
Total Other investments (A+B)			**1,745.43**		**16,682.34**
Aggregate book value of quoted investments			–		–
Aggregate market value of quoted investments			–		–
Aggregate carrying value of unquoted investments			1,745.43		16,682.34
Aggregate amount of impairment in value of investments			–		–

(₹ in Lakhs)

Category-wise other investments – as per Ind AS 109 classification	As at 31 March 2023	As at 31 March 2022
Financial assets measured at FVTPL		
Mandatorily measured at FVTPL - Mutual funds	1,745.43	16,679.74
Financial assets measured at amortised cost		
National Savings Certificates	–	2.60
Total	**1,745.43**	**16,682.34**

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

11. Other financial assets

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
Security deposits		
Unsecured - considered good	1.84	11,507.22
Unsecured - credit impaired	–	78.46
	1.84	**11,585.68**
Less: Provision for impairment	–	(78.46)
	1.84	**11,507.22**
Entertainment tax and GST subsidy claimed	–	895.06
Electricity charges refund claimed (see Note 41)	–	389.83
Non-current bank balances (from Note 18)	–	24.28
Amount recoverable towards claims		
Unsecured - credit impaired	–	914.16
	–	**914.16**
Less: Provision for impairment	–	(914.16)
	–	**–**
Other advances (see Note 2 below)		
Unsecured - considered good	–	5,755.03
Unsecured - credit impaired	–	187.00
	–	**5,942.03**
Less: Provision for impairment	–	(187.00)
	–	**5,755.03**
Total	**1.84**	**18,571.42**
Current		
Security deposits		
Unsecured - considered good	–	205.50
Interest accrued - other	–	18.23
Other receivables - from related party (see Note 47)	1.59	69.51
Total	**1.59**	**293.24**

The above financial assets are carried at amortised cost.

Notes:

1) Carrying amount of security deposits of Nil (previous year ₹ 4,247.16 lakhs) whose contractual cash flow characteristics have been assessed based on the facts and circumstances that existed at the date of transition to Ind AS.

2) Advances represented advances given for properties to be taken on lease, pending execution of final agreement.

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

12. Deferred tax assets (net)

The major components of deferred tax assets/(liabilities) arising on account of timing differences are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets (net)	–	35,768.33
Deferred tax liabilities (net)	(13,780.59)	(3.49)
Net deferred tax assets	**(13,780.59)**	**35,764.84**

12.1 Deferred tax assets/(liabilities) in relation to:

Year ended 31 March 2023

(₹ in Lakhs)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	On account of deemed disposal of subsidiary (see Note 1)	Directly recognized in retained earning	Closing Balance
Property, plant & equipment, goodwill and other intangible assets	(1,723.25)	66.17	–	1,657.04	–	(0.04)
Effect of measuring investments at fair value	(57.49)	(26.68)	–	56.23	–	(27.94)
Gratuity and leave benefits	492.87	19.21	(3.72)	(506.52)	–	1.84
Expenses allowable on payment basis	698.45	743.67	–	(1,442.12)	–	–
Effect of gain on deemed disposal of subsidiary	–	(14,328.30)	–	–	(60.85)	(14,389.15)
Allowance for doubtful trade receivables and expected credit loss	160.45	(29.88)	–	(130.57)	–	–
Government grants - deferred income	1,421.63	(40.68)	–	(1,380.95)	–	–
Lease liabilities	18,627.53	1,730.69	–	(20,358.22)	–	–
Business losses (see Note 12.3)	8,061.77	(8,061.77)	–	–	–	–
Unabsorbed depreciation (see Note 12.3)	5,719.33	(144.94)	–	(5,574.39)	–	–
On account of share in loss of associate	–	631.73	(1.51)	–	–	630.22
Others deferred tax assets	2,363.55	644.05	–	(3,003.12)	–	4.48
Total	**35,764.84**	**(18,796.73)**	**(5.23)**	**(30,682.62)**	**(60.85)**	**(13,780.59)**

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

12. Deferred tax assets (net) (Contd..)

12.2 Deferred tax assets/(liabilities) in relation to:

Year ended 31 March 2022

(₹ in Lakhs)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Property, plant & equipment, goodwill and other intangible assets	(1,530.17)	(193.08)	–	(1,723.25)
Effect of measuring investments at fair value	(28.34)	(29.15)	–	(57.49)
Gratuity and leave benefits	499.13	24.54	(30.80)	492.87
Expenses allowable on payment basis	742.84	(44.39)	–	698.45
Allowance for doubtful trade receivables and expected credit loss	185.45	(25.00)	–	160.45
Government grants - deferred income	1,544.11	(122.48)	–	1,421.63
Lease liabilities	16,257.35	2,370.18	–	18,627.53
Business losses (see Note 12.3)	5,522.10	2,539.67	–	8,061.77
Unabsorbed depreciation (see Note 12.3)	2,914.99	2,804.34	–	5,719.33
Others deferred tax assets	2,269.62	93.93	–	2,363.55
Total	**28,377.08**	**7,418.56**	**(30.80)**	**35,764.84**

12.3 Deferred tax asset on tax losses recognized by erstwhile INOX Leisure Limited

INOX Leisure Limited ("ILL") had recognised deferred tax asset on tax losses comprising of unabsorbed depreciation and business losses as per the Income-tax Act, 1961. These tax losses pertain to financial year 2020-21 and 2021-22, which was consequent to the COVID-19 pandemic and the resultant lockdown. The business losses can be carried forward for a period of 8 years and the unabsorbed depreciation can be carried forward indefinitely as per the Income-tax Act, 1961. As per the draft Scheme of Amalgamation ("the Scheme") of INOX Leisure Limited ("the Transferor Company") with PVR Limited ("the Transferee Company"), approved by the Board of Directors at its meeting held on 27 March 2022, the appointed date was the effective date, or such other date as may be mutually agreed between the parties i.e., the appointed date of the Scheme was to be determined in future. On the basis of the projections and estimates of the profitability of ILL and the legal position available, ILL expected the said business loss and unabsorbed depreciation to be utilized and consequently ILL had concluded that the said deferred tax asset is recoverable.

As mentioned in Note 1, subsequent to 31 December 2022, the Scheme has been allowed by the NCLT and the appointed date is now fixed as 1 January 2023. In view of the uncertainty involved in respect of allowability of carry forward of business losses after the amalgamation in the hands of the Transferee Company, ILL had written off deferred tax asset of ₹ 4,337.04 lakhs in respect of such business loss in the current period

12.4 No deferred tax liability has been recognised in respect of temporary differences associated with the investments in subsidiaries (on account of undistributed earnings of the subsidiaries) aggregating to 1,167.15 lakhs (preceding year ₹ ₹ 26,036.30 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.

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

13. Income tax assets and Current tax liabilities

(₹ in Lakhs)

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Current	Non current	Current	Non current
Income tax assets (net)				
Income tax paid (net of provisions)	–	10.40	–	557.92
Total	**–**	**10.40**	**–**	**557.92**
Current tax liabilities (net)				
Provision for income tax (net of payments)	5.20	–	4.80	–
Total	**5.20**	**–**	**4.80**	**–**

14. Other non-current and current assets

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
Capital advances	–	724.07
Security deposits with government authorities	–	1,696.12
Prepayments	–	584.34
Total	**–**	**3,004.53**
Current		
Advances to suppliers	–	446.94
Other advances for expense	0.01	22.06
Balances with government authorities - GST credit available	–	2,681.69
Prepayments	0.70	859.38
Total	**0.71**	**4,010.07**

15. Inventories

(at lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Food & beverages	–	825.03
Stores, spares & fuel	–	607.71
Total	**–**	**1,432.74**

The mode of valuation of inventories is stated in Note 3.18

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

16. Trade receivables

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Unsecured, considered good (#)	24.39	2,930.01
Trade receivables which have significant increase in credit risk	–	39.99
Trade receivables which are credit impaired	–	597.53
	24.39	**3,567.53**
Less: Provision for expected credit loss & impairment	–	(637.52)
Total	**24.39**	**2,930.01**

(#) Includes amount of Nil (previous year ₹ 0.98 lakhs) due from a private company in which a director of the Company is a director (see Note 47).

Ageing for trade receivables - outstanding as at 31 March 2023 is as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	–	24.39	–	–	–	–	24.39
Which have significant increase in credit risk	–	–	–	–	–	–	–
Credit impaired	–	–	–	–	–	–	–
Disputed trade receivables							
Considered good	–	–	–	–	–	–	–
Which have significant increase in credit risk	–	–	–	–	–	–	–
Credit impaired	–	–	–	–	–	–	–
Total	**–**	**24.39**	**–**	**–**	**–**	**–**	**24.39**
Less: Provision for expected credit loss & impairment	–	–	–	–	–	–	–
Balance at the end of the year	**–**	**24.39**	**–**	**–**	**–**	**–**	**24.39**

Ageing for trade receivables - outstanding as at 31 March 2022 is as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	2,529.92	399.67	0.07	–	0.35	–	2,930.01
Which have significant increase in credit risk	32.18	7.46	*	–	0.35	–	39.99
Credit impaired	–	–	–	1.05	128.85	467.63	597.53
Disputed trade receivables							
Considered good	–	–	–	–	–	–	–
Which have significant increase in credit risk	–	–	–	–	–	–	–
Credit impaired	–	–	–	–	–	–	–
Total	**2,562.10**	**407.13**	**0.07**	**1.05**	**129.55**	**467.63**	**3,567.53**
Less: Provision for expected credit loss & impairment	(32.18)	(7.46)	*	(1.05)	(129.20)	(467.63)	(637.52)
Balance at the end of the year	**2,529.92**	**399.67**	**0.07**	**–**	**0.35**	**–**	**2,930.01**

(*) Amount less than ₹ 0.01 lakhs.

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

17. Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks in current accounts	30.71	1,956.27
Cash on hand	–	390.51
Deposits with original maturity period of less than three months	–	1.00
Total	**30.71**	**2,347.78**

18. Other bank balances

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Earmarked balances with banks towards unclaimed dividend	95.08	124.28
Fixed deposits		
Deposits with original maturity for more than three months but less than twelve months	–	2,898.56
Deposit with original maturity for more than twelve months	–	377.17
	–	**3,275.73**
Less: Amount disclosed under Note 11 - 'Other financial assets - non current'	–	(24.28)
	–	**3,251.45**
Total	**95.08**	**3,375.73**

Notes:

Other bank balances include margin money deposits kept as security against bank guarantee as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
a) Deposits with original maturity for more than three months but less than twelve months	–	326.67
b) Deposits with original maturity for more than twelve months	–	262.83
Total	**–**	**589.50**

19. Assets held for Sale

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in unquoted, partly paid equity shares of Megnasolace City Private Limited - 50,00,000 equity shares of ₹ 10/- each (paid up ₹ 1.60 per share) - earlier classified as 'associate company'	3,200.00	3,200.00
	3,200.00	**3,200.00**

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. In earlier years, as per the order dated 29th July 2019 passed by the Civil Court, the matter was disposed of in terms of the consent terms reached between the two parties. Accordingly, the put option exercised by the Group is held to be valid and the other party is required to pay a sum of ₹ 3,200.00 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 order. Accordingly, the Group's investment in MCPL has been classified as asset held for sale and the same is measured in

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

19. Assets held for Sale (Contd..)

accordance with Ind AS 105 “Non-Current Assets Held for Sale and Discontinued Operations” at lower of its carrying amount and fair value less cost to sell. The Group is not entitled to any profit or losses of MCPL since the Group will receive the agreed consideration of ₹ 3,200.00 lakhs. In view of the Covid-19 pandemic situation and subsequent slow-down in the market, the transaction has been delayed. However, the Group expects to complete the transfer and realise the amount as per the consent terms.

20 Equity share capital

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised capital		
20,00,00,000 (31 March 2022: 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 2022: 10,98,50,000) equity shares of Re 1 each	1,098.50	1,098.50
Total	**1,098.50**	**1,098.50**

20.1 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.

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

(₹ in Lakhs)

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	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%

20.3 Shareholdings of promoter

Disclosure of Shareholding of promoters as at 31 March 2023 is as follows:

(₹ in Lakhs)

Name of the Promoter	As at 31 March 2023		As at 31 March 2022		% 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%	–

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for the year ended on 31 March 2023

20 Equity share capital (Contd..)

Disclosure of Shareholding of promoters as at 31 March 2022 is as follows:

(₹ in Lakhs)

Name of the Promoter	As at 31 March 2022		As at 31 March 2021		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
Pavan Kumar Jain	46,308,012	42.16%	20,100	0.02%	42.14%
Siddharth Jain	14,827,953	13.50%	20,000	0.02%	13.48%
Nayantara Jain	9,362,056	8.52%	10,000	0.01%	8.51%
Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	–
Vivek Kumar Jain	–	–	20,100	0.02%	(0.02%)
Devansh Jain	–	–	10,000	0.01%	(0.01%)
Hem Kumari	–	–	10,000	0.01%	(0.01%)
Kapoor Chand Jain	–	–	10,000	0.01%	(0.01%)
Nandita Jain	–	–	10,000	0.01%	(0.01%)
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%	–
INOX Leasing and Finance Limited	–	–	58,149,021	52.93%	(52.93%)
Devansh Trademart LLP	–	–	6,662,360	6.06%	(6.06%)
Aryavardhan Trading LLP (Formerly known as Siddhapavan Trading LLP)	–	–	5,576,440	5.08%	(5.08%)

21. Other equity

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Capital reserve	–	177.36
Securities premium	–	24,425.00
Capital redemption reserve	59.30	59.30
Shares option outstanding account	–	110.96
General reserve	–	1,448.93
Treasury share reserve	–	2,965.16
Retained earnings	259,010.72	5,016.18
Foreign currency translation reserve	6.50	–
Total	**259,076.52**	**34,202.89**

21.1 Capital reserve

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	177.36	177.36
Movement during the year		
On account of deemed disposal of subsidiary (see Note 1)	(177.36)	–
Balance at the end of the year	**–**	**177.36**

The balance in Capital reserve represented the capital reserve on consolidation.

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21. Other equity (Contd..)

21.2 Securities premium

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	24,425.00	14,248.64
Movement during the year		
On issue of fresh equity shares by a subsidiary, net of expenses	–	10,142.00
On account of stock option in subsidiary	118.31	34.36
On account of deemed disposal of subsidiary (see Note 1)	(24,543.31)	–
Balance at the end of the year	**–**	**24,425.00**

Securities Premium represented premium on issue of shares.

21.3 Capital redemption reserve

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
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 2008-2009, the Group has bought back and extinguished 59,30,000 equity shares of Re. 1 per share at an average price of ₹ 103.48 per share from open market, and accordingly the face value of Re. 1 per share is reduced from the paid up equity share capital and correspondingly the amount of ₹ 59.30 lakhs was transferred to Capital Redemption Reserve from the Statement of Profit and Loss account.

21.4 Share options outstanding account

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	110.96	27.54
Movement during the year		
On account of stock option in subsidiary and on issue of fresh equity shares by a subsidiary, net of expenses	(110.96)	83.42
Balance at the end of the year	**–**	**110.96**

The above reserve was related to share option granted by the Group to its employees under the employee share option plan.

21.5 General reserve

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	1,448.93	1,541.25
Movement during the year		
On issue of fresh equity shares by a subsidiary, net of expenses	–	(92.32)
On account of deemed disposal of subsidiary (see Note 1)	(1,448.93)	–
Balance at the end of the year	**–**	**1,448.93**

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for the year ended on 31 March 2023

21. Other equity (Contd..)

The General reserve was used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve was created by a transfer from one component of equity to another and was not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

21.6 Treasury shares reserve

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	2,965.16	3,190.75
Movement during the year		
On issue of fresh equity shares by a subsidiary, net of expenses	–	(225.59)
On account of deemed disposal of subsidiary (see Note 1)	(2,965.16)	
Balance at the end of the year	**–**	**2,965.16**

The above reserve related to gain on sale of treasury shares in the case of erstwhile INOX Leisure Limited.

21.7 Retained Earnings

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	5,016.18	16,915.13
Movement during the year		
Profit/(loss) attributable to owners of the Company	224,837.73	(11,126.50)
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax	22.05	39.53
Transactions with non-controlling interests (see Note 22)	–	(1,750.29)
On issue of fresh equity shares by a subsidiary, net of expenses	–	938.31
On account of deemed disposal of subsidiary (see Note 1)	(29,134.76)	–
Balance at the end of the year	**259,010.72**	**5,016.18**

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.

21.8 Foreign currency translation reserve

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	–	–
Share of other comprehensive income of associate (net of taxes)	6.50	–
Balance at the end of the year	**6.50**	**–**

Foreign currency translation reserve is on account of exchange differences on translating the financial statements of foreign operations - see Note 3.9

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

22. Non-controlling interests

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	39,054.61	33,592.52
Movement during the year on account of:		
Share of total comprehensive income for the year/period	(1,344.33)	(13,175.24)
Transactions with non-controlling interests (see Note below)	–	(295.16)
On issue of fresh equity shares by a subsidiary	–	18,821.77
On account of stock options in a subsidiary	175.03	110.72
On account of deemed disposal of subsidiary (see Note 1)	(37,885.31)	–
Balance at the end of the year	**–**	**39,054.61**

Transactions with non-controlling interests during the year ended 31 March 2022

The Group held 99.29% equity shares in the subsidiary, Shouri Properties Private Limited (SPPL). During the previous year, the Group had acquired the balance 0.71% of equity shares in SPPL and consequently SPPL had become a wholly owned subsidiary of the Group with effect from 20 January 2022. Further, the Group had purchased additional 5,00,581 equity shares of INOX Leisure Limited, a subsidiary company, from the open market. Accordingly, the Group had recognised a decrease in non-controlling interests and the effect on the equity attributable to the owners of the Company is summarised as under:

(₹ in Lakhs)

Particulars	Year ended 31 March 2023
Carrying amount of non-controlling interests acquired	295.16
Consideration paid to non-controlling interests	2,045.45
Excess of consideration paid recognised in retained earnings	**1,750.29**

23. Non-current borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
Term loans - from banks	–	6,048.23
Unsecured		
Term loans - from banks	–	2,600.00
Total borrowings	**–**	**8,648.23**
Less: Amounts disclosed under Note 28 “Current borrowings”		
Current maturities	–	(1,666.67)
Interest accrued	–	(40.98)
Total	**–**	**6,940.58**

Note: For terms of repayment and securities etc. (see Note 39)

Notes to the Consolidated Financial Statements
for the year ended on 31 March 2023

24. Lease liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current lease liabilities	–	275,980.98
Current lease liabilities	–	10,178.83
Total	**–**	**286,159.81**

Movement in lease liabilities:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities at the beginning of the year	286,159.81	274,035.22
Additions during the year (net of lease liability reversed amounting to ₹ 817.53 lakhs (preceding year Nil))	20,993.11	18,852.90
Interest on lease liabilities	19,456.35	24,751.19
Payment of lease liabilities	(25,580.46)	(15,117.67)
Rent concessions	–	(16,361.83)
On account of deemed disposal of subsidiary (see Note 1)	(301,028.81)	–
Lease liabilities at the end of the year	**–**	**286,159.81**

The Group had applied the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 46B of Ind AS 116: Leases, as amended by the Companies (Indian Accounting Standards) Amendment Rules 2021, for the settlements that have taken place and elected not to assess whether such rent concession is a lease modification. During the previous year, the Group had recognised rent concessions aggregating to ₹ 14,497.99 lakhs after adjusting rent expenses of ₹ 1,863.84 lakhs.

25. Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
Security deposits	–	84.65
Retention money	–	23.24
	–	**107.89**
Current		
Unclaimed dividend (*)	95.08	124.28
Security deposits	–	740.88
Creditors for capital expenditure	–	3,243.05
Retention money	–	894.54
Employee dues	32.22	471.36
Expenses and other payable	0.41	219.24
	127.71	**5,693.35**
Total	**127.71**	**5,801.24**

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

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for the year ended on 31 March 2023

26. Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
Employee benefits (see Note 45)		
a) Gratuity	0.78	1,204.99
b) Compensated absences	0.78	353.58
Total	**1.56**	**1,558.57**
Current		
Employee benefits (see Note 45)		
a) Gratuity	0.01	253.52
b) Compensated absences	0.35	176.70
Other provisions (see Note below)	–	1,484.02
Total	**0.36**	**1,914.24**

(₹ in Lakhs)

Other provisions	Service Tax	Other indirect taxes	Total
Balance as at 1 April 2021	1,035.02	568.61	1,603.63
Provided during the year	–	30.39	30.39
Paid during the year	–	(150.00)	(150.00)
Balance as at 31 March 2022	**1,035.02**	**449.00**	**1,484.02**
Provided during the year	–	21.78	21.78
Reversed during the year	–	(52.71)	(52.71)
On account of deemed disposal of subsidiary (see Note 1)	(1,035.02)	(418.07)	(1,453.09)
Balance as at 31 March 2023	–	–	–

(i) Provision for service tax is in respect of service tax payable on renting of immovable property, for the period from 1 June 2007 to 30 September 2011, which was defined as a taxable service by the Finance Act, 2010, with retrospective effect from 1 June 2007. The matter is pending before the Hon'ble Supreme Court of India.

(ii) Provision for other indirect taxes is in respect of demands/notices received under indirect tax laws and the same are contested by the Group at appropriate levels.

27. Other non-current liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred revenue arising from Government grant	–	5,648.58
Less: Current portion disclosed under Note 30 "Other current liabilities"	–	(525.75)
	–	**5,122.83**
Total	**–**	**5,122.83**

Notes to the Consolidated Financial Statements

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27. Other non-current liabilities (Contd..)

Movement in deferred revenue arising from government grant:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	5,648.58	6,135.22
Add: Recognised during the year	513.08	–
Less: Transferred to other operating revenue	(674.73)	(486.64)
On account of deemed disposal of subsidiary (see Note 1)	(5,486.93)	–
Closing Balance	**–**	**5,648.58**

28. Current borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured Loan		
Current maturities of long-term borrowings (*) (from Note 23)	–	1,707.65
Total	**–**	**1,707.65**

(*) Includes interest accrued on long-term borrowings.

29. Trade Payables

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
– Total outstanding dues of micro enterprises and small enterprises	0.57	1,023.77
– Total outstanding dues of creditors other than micro enterprises and small enterprises	15.27	12,568.68
Total	**15.84**	**13,592.45**

Ageing for trade payables - outstanding as at 31 March 2023 is as follows:

Particulars	Unbilled	Not due	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	–	–	0.57	–	–	–	0.57
(ii) Others	11.01	–	4.26	–	–	–	15.27
(iii) Disputed dues - MSME	–	–	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–	–	–
Balance at the end of the year	**11.01**	**–**	**4.83**	**–**	**–**	**–**	**15.84**

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

29. Trade Payables (Contd..)

Ageing for trade payables - outstanding as at 31 March 2022 is as follows:

Particulars	Unbilled	Not due	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	–	160.40	861.00	2.37	–	–	1,023.77
(ii) Others	5,599.42	263.87	5,839.94	173.52	95.22	510.13	12,482.10
(iii) Disputed dues - MSME	–	–	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–	86.58	86.58
Balance at the end of the year	**5,599.42**	**424.27**	**6,700.94**	**175.89**	**95.22**	**596.71**	**13,592.45**

30. Other current liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Revenue received in advance	–	3,091.88
Advances received from customers	–	832.01
Deferred revenue arising from Government grant (from Note 27)	–	525.75
Statutory dues		
– Taxes payable (other than income taxes)	8.51	1,367.73
– Employee recoveries and employer contributions	–	96.85
Other liabilities	–	382.19
Total	**8.51**	**6,296.41**

31. Revenue from operations

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from contracts with customers:		
Fees and commission income		
- Brokerage income	260.36	148.96
Interest Income	–	5.48
Gain on investments measured at fair value through profit or loss	62.07	21.45
Total revenue	**322.43**	**175.89**
Note: Realised gain on sale of investments	4.96	2.82

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

31. Revenue from operations (Contd..)

Revenue from contracts with customers in respect of continuing operations:

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
a. Timing of revenue recognition:		
Over a period of time	260.36	148.96
b. Contract balances:		
Trade receivables	24.39	26.63
Contract liabilities	–	–
c. The entire revenue is earned in India		

32. Other income

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A) Interest income		
Interest income calculated using the effective interest method:		
– Other interest income	0.03	–
B) Other non-operating income		
Liabilities and provisions no longer required, written back	1.58	42.27
C) Other gains and losses		
Gain on investments measured at fair value through profit or loss	22.58	39.82
Total	**24.19**	**82.09**

Note: Realised gain on sale of investments	1.17	320.68

33. Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages	112.91	70.00
Contribution to provident and other funds	7.76	5.09
Gratuity	2.62	3.15
Staff welfare expenses	0.10	0.28
Total	**123.39**	**78.52**

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

34. Finance costs

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
a) Interest on financial liabilities carried at amortised cost		
– loans from related parties	–	3.22
– other borrowings	–	18.97
	–	**22.19**
b) Other Interest		
Interest on income tax	–	3.01
Other Interest expense	0.07	0.11
	0.07	**3.12**
Total interest (a+b)	**0.07**	**25.31**
Other borrowing costs	–	3.82
Total	**0.07**	**29.13**

35. Depreciation

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on property, plant and equipment	0.19	–
Depreciation on investment property	1.76	1.75
Total	**1.95**	**1.75**

36. Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Rent	2.54	0.61
Repairs to:		
– Buildings	3.31	–
– Plant and equipment	–	27.58
Rates and taxes	0.49	0.49
Corporate Social Responsibility (CSR) expenses - see Note (i) below	25.41	–
Directors' sitting fees	12.80	11.40
Indirect tax expenses	0.90	0.86
Legal and professional fees and expenses	53.69	42.70
Advertisement & sales promotion	–	0.14
Loss on retirement from associate	–	666.32
Miscellaneous expenses	18.54	14.14
Total	**117.68**	**764.24**

(i) During the year ended 31 March 2020, the Chemical Business Undertaking of the Company was demerged as per the Scheme of Arrangement ("the Scheme") between the Company and its wholly owned subsidiary, INOX Fluorochemicals Limited, now known as Gujarat Fluorochemicals Limited ("the resulting company"). As per the legal opinion obtained by the Company, the mandatory obligation towards expenditure to be incurred on Corporate Social Responsibility (CSR) in respect of the profits of the Demerged Chemical Business Undertaking vests with the resulting company i.e. Gujarat Fluorochemicals Limited. Accordingly, the amount of Corporate Social Responsibility (CSR) obligation of ₹ 522.00 lakhs had been recovered by the Company from resulting company during the previous year. Consequently, the Corporate Social Responsibility (CSR) expenses charged to the statement of profit and loss were net of such recovery as under:

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

36. Other expenses (Contd..)

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Gross CSR obligation pertaining to chemical business undertaking	522.00	
Less: Amount recovered	(522.00)	
Net amount charged in profit or loss	**–**	**–**

37. Tax expense

37.1 Income tax recognised in profit or loss

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current tax		
In respect of the current year	28.56	69.00
In respect of earlier years	4.64	26.06
	33.20	**95.06**
Deferred tax		
In respect of the current year	14,472.97	(7,821.44)
On account of erstwhile subsidiary's business losses written off	4,337.04	–
In respect of earlier years	(13.28)	402.88
	18,796.73	**(7,418.56)**
Total income tax expense recognised in the current year	**18,829.93**	**(7,323.50)**
In respect of continuing operations	13,739.86	64.32
In respect of discontinued operation	5,090.07	(7,387.82)
	18,829.93	**(7,323.50)**

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

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit/(loss) before tax from continued operations	239,608.16	(346.19)
Profit/(loss) before tax from discontinued operations	2,720.97	(31,331.12)
	242,329.13	**(31,677.31)**
Income tax expense calculated at 25.168%	60,989.40	(7,972.55)
Effect of non-deductible expenses	90.10	234.90
Tax impact on account of erstwhile subsidiary's business loss written off	4,337.04	–
Tax Impact of share in loss of associate	758.07	–
Effect of gain on deemed disposal of subsidiary taxed at special rate	(47,340.03)	–
Effect of income that is taxed at special rates	4.82	(4.44)
Others (net)	(0.83)	(10.35)
	18,838.57	**(7,752.44)**
Taxation pertaining to earlier years	(8.64)	428.94
Tax expense as per the Statement of Profit and Loss	**18,829.93**	**(7,323.50)**

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

37. Tax expense (Contd..)

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.

37.2 Income tax recognised in other comprehensive income

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Deferred tax on		
(i) Items that will be reclassified to profit or loss		
(a) Share of other comprehensive income of associate	0.84	–
(ii) Items that will not be reclassified to profit or loss		
(a) Remeasurements of the defined benefit plans	3.72	30.80
(b) Share of other comprehensive income of associate	0.67	–
Total income tax recognised in other comprehensive income	**5.23**	**30.80**

37.3 In respect of deferred tax on account of business losses written off by erstwhile INOX Leisure Limited

Erstwhile INOX Leisure Limited (ILL) had recognised deferred tax asset on tax losses comprising of unabsorbed depreciation and business losses as per the Income-tax Act, 1961. As mentioned in Note 1, subsequent to 31 December 2022, the scheme of amalgamation between INOX Leisure Limited ("the Transferor Company") with PVR Limited ("the Transferee Company") has been allowed by the NCLT and the appointed date is 1 January 2023. In view of the uncertainty involved in respect of allowability of carry forward of business losses, after the amalgamation in the hands of the Transferee Company, ILL has written off deferred tax asset of ₹ 4,337.04 lakhs in respect of such business loss during the current year.

38 Share-based payments in respect of discontinued operations

Details of the employee share option plan of the erstwhile INOX Leisure Limited:

The company had a share option scheme applicable to the employees and Directors of the Company, its subsidiary companies or its holding company and any successor company thereof, as determined by the Compensation, Nomination and Remuneration Committee of the company at its own discretion. The Scheme was administered through INOX Leisure Limited - Employees Welfare Trust.

During the year ended 31 March 2006, the Company had issued 500,000 equity shares of ₹ 10 each at a premium of ₹ 5 per share to INOX Leisure Limited – Employees' Welfare Trust ("ESOP Trust") to be transferred to the employees of the Company under the scheme of ESOP framed by the Company in this regard. The Company has provided finance of ₹ 75.00 Lakh to the ESOP Trust for subscription of these shares at the beginning of the plan.

Each share option converts into one equity share of the Company on exercise. The options are granted at an exercise price of ₹ 15 per option. The option carry neither rights to dividends nor voting rights. The options granted are required to be exercised within a period of one year from the date of vesting of the respective options.

On 24 June 2022 stock options of 5,000 shares has been granted to employees, on 1 June 2021 stock options of 1,47,500 shares has been granted to employees and on 23 June 2017 stock options of 1,67,500 shares had been granted to employees. The vesting period for these equity settled options is between one to four years from the date of the respective grants. The options are exercisable within one year from the date of vesting.

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

36. Other expenses (Contd..)

The Compensation, Nomination and Remuneration Committee ("the Committee") at its meeting held on 3 November 2022 approved the amendment in vesting schedule for balance unvested stock option granted on 1 June 2021 by allowing the early vesting of unvested portion of the ESOPs. The revised date of vesting approved by the Committee was 4 November 2022. Further, during the period, the unvested 5,000 stock options granted on 24 June 2022 were surrendered.

The Committee at its meeting held on 16 December, 2022 approved the winding up of the INOX Leisure Limited - Employee Stock Option Scheme 2006 of the Company.

The compensation costs of stock options granted to employees are accounted using the fair value method.

Fair value of share options granted

The fair value has been calculated using the Black-Scholes Options Pricing Model. The Black-Scholes model requires the consideration of certain variables such as volatility, risk free rate, expected dividend yield, expected option life, market price and exercise price for the calculation of fair value of the option. These variables significantly influence the fair value and any change in these variables could significantly affect the fair value of the option. The significant assumptions made in this regard are as under:

Particulars	Options granted	
Date of grant	24 June 2022	01 June 2021
Fair value of share option at grant date	482.04	297.75
No. of share options granted	5,000	147,500
Grant date share price	494.30	310.65
Exercise price	15	15
Expected volatility	41.11% to 44.24%	42.13% to 52.07%
Option life	1.5 to 4.5 years	1.5 to 4.5 years
Dividend yield	0	0
Risk free interest rate	6.15% to 7.12%	4.18% to 5.56%

Movements in share options during the period

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Balance at beginning of the year	147,500	28,750
Granted during the period	5,000	147,500
Forfeited/surrendered during the period/year	14,375	0
Exercised during the period	138,125	28,750
Balance at end of the period	0	147,500
Exercisable as at end of the period	Nil	Nil
Weighted average exercise price of all stock options	₹ 15	₹ 15

Method used for accounting of share based payment plan:

The Company had used fair value method to account for the compensation cost of stock options granted to its employees. The compensation cost of ₹ 221.10 Lakhs (preceding year ₹ 194.89 Lakhs) was recognised in the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

39. Nature of securities and terms of repayment:

In respect of loans taken by erstwhile subsidiary INOX Leisure Limited

(A) Terms of repayment and securities for non-current borrowings

(i) Nature of securities and terms of repayments of secured term loans

Terms of repayment of secured term loans are as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Repayable within one year	–	1,666.67
Repayable within one to three years	–	3,624.30
Repayable after three years	–	731.25

Securities provided for secured term loans

Term loans were secured by first exclusive charge on all movable fixed assets of the multiplexes financed by the respective term loans and extended charge on immovable property situated at Mumbai.

(ii) Terms of repayments of unsecured term loans (₹ in Lakhs)

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Repayable within one year	–	–
Repayable within one to three years	–	1,191.67
Repayable after three years	–	1,408.33

(iii) Term Loans from the banks carried rate of interest varying between 6.75% p.a to 8.65% p.a.

(iv) There was no default on repayment of principal or payment of interest on borrowings.

(v) See Note 51(h) for additional disclosures/regulatory information in respect of borrowings from banks, as required by the Schedule III to the Companies Act, 2013.

40. Commitments

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
In respect of continuing operations	–	–
In respect of discontinued operations		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	–	6,315.77
(b) Other commitments		
Commitments for the operating multiplexes for minimum period of operations in terms of respective State Government policies equivalent to the exemption availed from commencement till reporting date.	–	3,171.02

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

41. Contingent liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
In respect of continuing operations		
In case of GFL Limited	–	–
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.		
In respect of discontinued operations		
In case of erstwhile INOX Leisure Limited		
a. Claims against the company not acknowledged as debt	–	116.36
b. Entertainment tax matters	–	2,923.65
c. Service tax matters	–	6,313.22
d. Stamp duty matter	–	263.81
e. Custom duty matter in respect of import of projector	–	4.36
f. Income-tax matters and includes	–	43.64
g. Electricity charges	–	389.83

In respect of above matters, no additional provision was considered necessary as the Group expects favourable outcome. Further, it was not possible for the Group to estimate the timing and amount of the further cash outflow, if any, in respect of these matters.

42. Exceptional items:

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A) In respect of continuing operations		
1) Gain on deemed disposal of investment in subsidiary (see Note 1)	245,026.71	–
2) Expenses recovered from the demerged company in connection with Scheme of arrangement for demerger of renewable energy business.	–	69.51
	245,026.71	**69.51**
B) In respect of discontinued operations		
Expenses incurred in connection with the amalgamation of INOX Leisure Limited with PVR Limited	2,437.51	–

43 Segment information

43.1 As detailed in note 1 after merger of the Group's subsidiary erstwhile INOX Leisure Limited and PVR Limited (now known as PVR INOX Limited), the Group's theatrical exhibition is discontinued and accordingly is presented as discontinued operations in the consolidated financial statements. Now the Group has a single operating segment i.e. Investments and allied activities.

Notes to the Consolidated Financial Statements

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43 Segment information (Contd..)

43.2 Revenue from major products & services in respect of discontinued segment i.e. theatrical exhibition is as follows

(₹ in Lakhs)

Sr. No.	Particulars	Period ended 31 December 2022	Year ended 31 March 2022
(a)	**Sale of products**		
	Food & beverages	42,471.77	19,271.92
		42,471.77	**19,271.92**
(b)	**Sale of services**		
	Revenue from box office	85,737.19	41,762.21
	Convenience Fees	9,194.65	3,445.64
	Virtual Print fee	5,795.53	2,047.29
	Revenue from advertising income	2,438.22	857.87
	Other services	588.21	402.41
		103,753.80	**48,515.42**
(c)	**Other revenue**	969.25	606.47
	Total	**147,194.82**	**68,393.81**

43.3 Other Information

a) There is no single customer contributing more than 10% of the Group's revenue.

b) The entire operation and investments of the Group are in India.

44 Leases

A) In respect of continuing operations

The Lease is in respect of office premises taken on cancellable basis, for a period of 5 years, without any escalation.

B) In respect of discontinued operations

a) As a Lessee

The Group was operating most of its multiplexes under operating lease. These arrangements generally were for an initial period of 9-29 years with a minimum lock-in period of 5-15 years, after which the lessor did not have a right to terminate the arrangement. The agreements provide for escalation after pre-determined periods. Some of the agreements were fully or partially on revenue share basis. The Group did not have an option to purchase the leased premises at the expiry of lease period.

i) **Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:**

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	–	32,867.71
One to five years	–	140,000.93
More than five years	–	369,823.27
Total	**–**	**542,691.91**

Notes to the Consolidated Financial Statements

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44 Leases (Contd..)

ii) Amount recognized in Consolidated Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Period ended 31 December 2022	Year ended 31 March 2022
A) Interest on lease liabilities	19,456.35	24,751.19
B) Included in rent expenses:		
a) Variable lease payments not included in the measurement of lease liabilities	1,276.27	1,863.64
b) Expense relating to short-term leases	0.20	0.20
	1,276.47	**1,863.84**

b) As lessor

A Operating lease:

ILL had entered into operating leases for part of the multiplex premises. These leases had terms of between 1 to 9 years. The total rent recognised as income during the period was ₹ 188.00 lakhs (preceding year ₹ 171.80 lakhs). Future minimum rentals receivable under non-cancellable operating lease are as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	–	316.88
One to five years	–	843.52
More than five years	–	67.58
Total	**–**	**1,227.98**

45 Employee Benefits:

(a) Defined Contribution Plans

The Group contributes to the Government managed provident and pension fund for all qualifying employees. Contribution to provident and pension Fund is recognized as an expense and included in 'Contribution to Provident & Other Funds' in the Statement of Profit and Loss and included in pre-operative expenses is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
a) In respect of continuing operations		
Defined contribution plan (recognised as expenses)	7.76	5.09
a) In respect of discontinued operations		
Defined contribution plan (recognised as expenses)	467.12	552.66
Defined contribution plan (included in pre-operative expenses)	12.54	19.21

(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

Notes to the Consolidated Financial Statements
for the year ended on 31 March 2023

45 Employee Benefits: (Contd..)

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 were carried out as at 31 March 2023 (in respect of discontinued operation as at 31 December 2022) by members of the Institute of 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:

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31 March 2023	As at 31 March 2022
Opening defined benefit obligation	1,458.51	1,441.57
Current Service Cost	150.13	184.94
Interest cost	75.60	92.49
Actuarial (gains)/losses on obligation:		
a) arising from changes in financial assumptions	(55.23)	(47.34)
b) arising from experience adjustments	40.46	(75.06)
Benefits paid	(167.90)	(138.09)
On account of deemed disposal of subsidiary (see Note 1)	(1,500.78)	–
Present value of obligation as at year end	**0.79**	**1,458.51**

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

(₹ in Lakhs)

Particulars	Gratuity	
	Year ended 31 March 2023	Year ended 31 March 2022
Current Service Cost		
– Continuing operations	0.79	2.00
– Discontinued operations	149.34	182.94
Net interest cost		
– Continuing operations	1.83	1.15
– Discontinued operations	73.77	91.34
Amount recognized in profit & loss	**225.73**	**277.43**
Actuarial (gains) /losses on:		
a) arising from changes in financial assumptions		
– Continuing operations	(0.01)	(0.76)
– Discontinued operations	(55.22)	(46.58)
b) arising from experience adjustments		
– Continuing operations	(28.51)	4.13
– Discontinued operations	68.97	(79.19)
Amount recognized in other comprehensive income	**(14.77)**	**(122.40)**
Total	**210.96**	**155.03**

Notes to the Consolidated Financial Statements

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45 Employee Benefits: (Contd..)

(iii) The principal assumptions used for the purposes of the actuarial valuations were as follows:

(₹ in Lakhs)

Particulars	Valuation as at	
	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate	7.39% to 7.45%	6.86% to 6.90%
Expected rate of salary increase	7.00% to 8.00%	7.00% to 8.00%
Employee attrition rate	5.00% to 10.00%	5.00% to 10.00%
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.

These plans typically expose the Group to actuarial risks such as interest rate risk and salary risk

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) 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.

(₹ in Lakhs)

Particulars - Impact on Present Value of defined benefit obligation	Gratuity	
	Year ended 31 March 2023	Year ended 31 March 2022
If discount rate increased by 1%	(0.07)	(91.41)
If discount rate decreased by 1%	0.08	103.01
If salary escalation rate increased by 1%	0.08	101.89
If salary escalation rate decreased by 1%	(0.07)	(92.14)

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.

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45 Employee Benefits: (Contd..)

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

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Expected outflow in 1st Year	0.00	253.42
Expected outflow in 2nd Year	–	192.27
Expected outflow in 3rd Year	–	131.48
Expected outflow in 4th Year	–	132.82
Expected outflow in 5th Year	0.28	127.07
Expected outflow in more than 5 years	0.51	2,255.34

The average duration of the defined benefit plan obligation at the end of the reporting period is in the range of 6.00 to 9.90 years. (previous year: 7.00 to 9.21 years)

(c) Other employment benefits:

Compensated absences

The liability towards compensated absences (Annual privilege leave and short term leave) is based on actuarial valuation carried out by using Projected Unit Credit Method.

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Compensated absences recognised in the statement of Profit & Loss		
- Continued operations	(19.30)	5.56
- Discontinued operations	(3.99)	(13.65)
Decrease in liability	**(23.29)**	**(8.09)**

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

(₹ in Lakhs)

Particulars	Compensated absences	
	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate	7.39% to 7.45%	6.86% to 6.90%
Expected rate of salary increase	7.00% to 8.00%	7.00% to 8.00%
Employee Attrition Rate	5.00% to 10.00%	5.00% to 10.00%
Mortality	IALM (2012-14) ultimate mortality table	

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

46 Financial Instruments:

46.1 Capital Management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance. The capital structure of Group consists of net debt and 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, the BOD considers the cost of capital and risk associated with each class of capital.

Gearing Ratio

The gearing ratio at the end of the year was as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Total debt	–	8,648.23
Cash & bank balances	–	(5,034.01)
Net debt	**–**	**3,614.22**
Total equity	260,175.02	74,356.00
Net debt to equity Ratio (in times)	**–**	**0.05**

a) Debt is defined as total borrowings in Notes 23 and 28, and excludes lease liabilities.

b) Cash and bank balances includes cash & cash equivalents (Note 17) and other bank balances (Note 18) not subject to lien and balance in unclaimed dividend accounts)."

46.2 Categories of financial instruments

(₹ in Lakhs)

Financial Assets	As at 31 March 2023	As at 31 March 2022
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured as at FVTPL		
(i) Investments in Mutual Funds	1,745.43	16,679.74
Measured at amortised cost		
(a) Cash and bank balances	125.79	5,747.79
(b) Other financial assets at amortised cost		
(i) Investments in NSC	–	2.60
(ii) Trade receivables	24.39	2,930.01
(iii) Other financial assets	3.43	18,840.38
Sub total	**153.61**	**27,520.78**
Total financial assets	**1,899.04**	**44,200.52**

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

46 Financial Instruments: (Contd..)

(₹ in Lakhs)

Financial Liabilities	As at 31 March 2023	As at 31 March 2022
b) Financial liabilities		
Measured at amortised cost		
(a) Borrowings	–	8,648.23
(b) Lease Liabilities	–	286,159.81
(c) Trade Payables	15.84	13,592.45
(d) Other Financial Liabilities	127.71	5,801.24
Total financial liabilities	**143.55**	**314,201.73**

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

46.3 Financial risk management

As described in Note 1, Erstwhile INOX Leisure Limited, a subsidiary of the Group having theatrical exhibition business is merged PVR Limited w.e.f. 1 January 2023 and the same is disclosed as discontinued operations in the consolidated financial statements. Hence, the information included in the disclosures of financial risk management is in respect of the continuing operations only, unless stated otherwise.

The Group is exposed to financial risks which include market risk, credit risk and liquidity risk. The Group oversees the management of these risks. The management provides assurance that the Group's financial risk 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.

46.4 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. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Group is not exposed to equity price risks arising from equity investments since the entire equity investments is in associate which is held for strategic rather than trading purposes. The Group does not actively trade in this investment. The Group is also exposed to price risk arising from investments in debt mutual funds, but these being debt instruments, the exposure to risk of changes in market rates is minimal.

46.5 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 cash and cash equivalents, investments and receivables. Credit risk arising from investment in debt mutual funds is limited. Credit risk arising from receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Hence credit risk is minimal for the Group.

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

46 Financial Instruments: (Contd..)

46.6 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.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31 March 2023				
Trade Payables	15.84	–	–	15.84
Other financial liabilities	127.71	–	–	127.71
Total	**143.55**	**–**	**–**	**143.55**
As at 31 March 2022				
Borrowings	1,707.65	6,751.00	189.58	8,648.23
Trade Payables	13,592.45	–	–	13,592.45
Other financial liabilities	5,693.35	99.82	8.07	5,801.24
Total	**20,993.45**	**6,850.82**	**197.65**	**28,041.92**

Particulars of contractual maturities in respect of lease liabilities are as per Note 44.

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments)

46.7 Fair Value Measurements

a. **Fair Value of the Entity's financial assets that are measured at fair value on a recurring basis.**

Financial assets	Fair Value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	31 March 2023 (₹ in Lakhs)	31 March 2022 (₹ in Lakhs)		
"Investments in Mutual Funds (see Note 10)"	1,745.43	16,679.74	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.

Notes to the Consolidated Financial Statements
for the year ended on 31 March 2023

47. Related Party disclosures

(A) Where control exists:

Holding company

INOX Leasing and Finance Limited (Upto 21 September 2021)

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

Fellow subsidiary upto 21 September 2021 and subsequently reclassified

Gujarat Fluorochemicals Limited

Associate of INOX Infrastructure Limited

Nexome Realty LLP (upto 31 August 2022)

Key Management Personnel

a) **Whole Time Directors/Chief Executive Officer**

Mr. Devendra Kumar Jain (Managing Director & Chief Executive Officer)

Mr. Alok Tandon (Chief Executive Officer in INOX Leisure Limited) (*)

b) **Non Executive Directors**

Mr. Pavan Kumar Jain

Mr. Shashi Jain (w.e.f. 30 May 2021)

Ms. Vanita Bhargava

Mr. Shailendra Swarup (Upto 10 May 2021)

Mr. Shanti Prasad Jain

Mr. Siddharth Jain

Mr. Vivek Kumar Jain (in INOX Leisure Limited) (*)

Mr. Amit Jatia (in INOX Leisure Limited) (*)

Ms. Girija Balkrishnan (in INOX Leisure Limited) (*)

Mr. Haigreve Khaitan (in INOX Leisure Limited) (*)

Mr. Vishesh Chander Chandiok (in INOX Leisure Limited) (*)

(*) ceased to be a related party w.e.f. 1 January 2023.

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

Gujarat Fluorochemicals Limited

INOX Chemicals LLP

INOX Wind Energy Limited

INOX India Limited (earlier known as INOX India Private Limited)

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

47. Related Party disclosures (Contd..)

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

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A) Transactions during the year		
Transactions with holding company:		
INOX Leasing and Finance Limited		
Inter-corporate deposits repaid	–	2,100.00
Interest paid on Inter-corporate deposit	–	72.26
Transactions with other related parties:		
Gujarat Fluorochemicals Limited		
Sale of movie tickets	14.28	–
Reimbursement towards CSR expenditure	–	522.00
Liability written back	–	41.12
INOX India Limited (earlier known as INOX India Private Limited)		
Sale of movie tickets	3.34	3.33
INOX Wind Energy Limited		
Reimbursement of expenses received	1.74	69.51
INOX Chemicals LLP		
Rent paid	2.54	0.61
Nexome Realty LLP		
Return of capital received on retirement	–	2,000.00
Share in profit of associate	–	17.62

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

(D) The following balances were outstanding at the end of the year:

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
B) Amounts outstanding		
1. Receivables		
Trade receivables		
INOX India Limited (earlier known as INOX India Private Limited)	0.45	0.98
Other receivables		
INOX Wind Energy Limited	1.59	75.75
2. Other payables		
Gujarat Fluorochemicals Limited	–	187.15

Notes to the Consolidated Financial Statements
for the year ended on 31 March 2023

47. Related Party disclosures (Contd..)

(E) Compensation of Key management personnel

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Remuneration paid to Mr. Alok Tandon	219.04	155.90
Remuneration to non executive director - Mr. Pavan Kumar Jain	56.25	75.00
Remuneration to non executive director - Mr. Siddharth Jain	56.25	75.00
Sitting fees paid to directors	55.80	25.00
Total	**387.34**	**330.90**

The remuneration of directors and key executives is determined by the Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Group as a whole, the amount pertaining to KMP are not included above.

The amount of remuneration reported above includes:

A. Contribution to Provident Fund (defined contribution plan) is ₹ 6.93 Lakhs (previous year ₹ 7.66 lakhs)

B. Perquisite value of share options exercised under ESOP of ₹ 99.02 Lakhs (previous year ₹ 14.81 Lakhs)

Notes

a. Sales of movie tickets and service transactions are made at the arms length price.

b. The amounts outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or preceding year for bad or doubtful receivables in respect of the amounts owed by related parties.

c. The Group had been provided with Inter corporate deposit at rate comparable to the average commercial rate of interest. This loan was unsecured. The same had been repaid during the previous year.

48. Non - controlling Interests

Details of non-wholly owned subsidiaries that have material non-controlling interests.

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

(₹ in Lakhs)

Name of Subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests (%)		Loss allocated to non-controlling interests (₹in Lakhs)		Accumulated non-controlling interests (₹in Lakhs)	
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
INOX Leisure Limited	India	–	56.44%	(1,344.33)	(11,609.63)	–	39,054.61
Total				**(1,344.33)**	**(11,609.63)**	**–**	**39,054.61**

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

48. Non - controlling Interests (Contd..)

Summarized financial information in respect of each of the Group's subsidiaries that has material non-controlling interests, read with Note 1, is set out below.

The summarized financial information below represents amounts before intragroup eliminations:

INOX Leisure Limited

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current assets	–	368,913.67
Current assets	–	29,071.28
Non-current liabilities	–	289,685.42
Current liabilities	–	39,042.19
Equity attributable to owners of the Company	–	30,202.73
Non-controlling interest	–	39,054.61

(₹ in Lakhs)

Particulars	Period ended 31 December 2022	Year ended 31 March 2022
Revenue	149,203.39	70,577.34
Expenses	144,044.91	101,908.46
Profit/(loss) before exceptional items and tax	**5,158.48**	**(31,331.12)**
Loss for the year	**(2,369.10)**	**(23,943.30)**
Loss attributable to owners of the company	(1,030.57)	(12,304.91)
Loss attributable to non-controlling interests	(1,338.53)	(11,638.39)
Loss for the year	**(2,369.10)**	**(23,943.30)**
Other comprehensive income attributable to the owners of the company	(4.49)	65.36
Other comprehensive income attributable to the non-controlling interests	(5.80)	28.76
Other comprehensive income for the year	**(10.29)**	**94.12**
Total comprehensive income attributable to the owners of the company	(1,035.06)	(12,239.55)
Total comprehensive income attributable to the non-controlling interests	(1,344.33)	(11,609.63)
Total comprehensive income for the year	**(2,379.39)**	**(23,849.18)**
Net cash inflow from operating activities	40,292.84	7,685.16
Net cash outflow from investing activities	(21,946.13)	(17,787.58)
Net cash outflow from financing activities	(18,441.41)	11,659.36
Net cash inflow/(outflow)	**(94.70)**	**1,556.94**

49 Discontinued Operations - on account of deemed disposal of subsidiary

As detailed in Note 1 the merger of INOX Leisure Limited with PVR Limited (now known as PVR INOX Limited) 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 separately in the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for all the periods presented. The erstwhile subsidiary INOX Leisure Limited was in the business of operating and managing multiplexes and represented the 'Theatrical Exhibition' segment of the Group.

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

49 Discontinued Operations - on account of deemed disposal of subsidiary (Contd..)

Statement of Profit and loss of discontinued operations:

(₹ in Lakhs)

Particulars	Period ended 31 December 2022	Year ended 31 March 2022
Revenue from Operations	147,194.82	68,393.81
Other income	2,008.57	2,183.53
Total Income (I)	**149,203.39**	**70,577.34**
Cost of materials consumed	9,668.06	4,271.23
Exhibition cost	38,596.12	19,634.67
Employee benefits expense	8,685.72	9,487.51
Finance costs	20,245.28	25,799.20
Depreciation and amortisation expense	23,144.43	29,384.25
Rent concessions	–	(14,497.99)
Other expenses	43,705.30	27,829.59
Total expenses (II)	**144,044.91**	**101,908.46**
Profit/(Loss) before exceptional items and tax (I-II=III)	**5,158.48**	**(31,331.12)**
Less: Exceptional items (IV)	2,437.51	–
Profit/(Loss) before tax (III-IV = V)	**2,720.97**	**(31,331.12)**
Tax expense (VI)		
Current tax	2.46	–
Deferred tax	759.42	(7,798.93)
Deferred tax on account of business losses written off	4,337.04	–
Taxation pertaining to earlier years	(8.85)	411.11
	5,090.07	**(7,387.82)**
Loss from discontinued operations (V - VI = VII)	**(2,369.10)**	**(23,943.30)**
Other Comprehensive Income from discontinued operations (VIII)		
(i) Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	(13.75)	125.77
(ii) Tax on above	3.46	(31.65)
Total other comprehensive Income from discontinued operations (i-ii)	**(10.29)**	**94.12**
Total Comprehensive income/(loss) from discontinued operations (Comprising loss and other comprehensive income for the period/year) (VII + VIII = IX)	**(2,379.39)**	**(23,849.18)**

(₹ in Lakhs)

Particulars	Period ended 31 December 2022	Year ended 31 March 2022
Cash flows from discontinued operations		
Net cash generated from operating activities	40,292.84	7,685.16
Net cash used in investing activities	(21,946.13)	(17,787.58)
Net cash generated from/(used in) financing activities	(18,441.41)	11,659.36
Net increase/(decrease) in cash and cash equivalents	**(94.70)**	**1,556.94**

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

49 Discontinued Operations - on account of deemed disposal of subsidiary (Contd..)

Summary of assets/liabilities of discontinued operations:

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 December 2022
	ASSETS	
(1)	**Non-current assets**	
	(a) Property, plant and equipment	95,313.59
	(b) Capital work-in-progress	9,412.82
	(c) Right-of-use assets	221,310.00
	(d) Goodwill	1,750.97
	(e) Other intangible assets	308.84
	(f) Financial assets	
	(i) Other financial assets	21,412.46
	(g) Deferred tax assets (net)	30,682.62
	(h) Income tax assets (net)	1,574.70
	(i) Other non-current assets	8,577.23
	Sub-total	**390,343.23**
(2)	**Current liabilities**	
	(a) Inventories	2,040.22
	(b) Financial assets	
	(i) Other investments	14,502.41
	(ii) Trade receivables	5,427.63
	(iii) Cash and cash equivalents	2,235.75
	(iv) Bank balances other than (iii) above	1,953.14
	(v) Other financial assets	76.27
	(c) Income tax assets (net)	97.85
	(d) Other current assets	3,945.47
	Sub-total	**30,278.74**
	Total assets pertaining to discontinued operations (A)	**420,621.97**

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 December 2022
(1)	**Non-current liabilities**	
	(a) Financial liabilities	
	(i) Borrowings	13,028.09
	(ii) Lease Liabilities	288,526.15
	(iii) Other financial liabilities	3,017.37
	(b) Provisions	1,566.79
	(c) Other non-current liabilities	5,013.76
	Sub-total	**311,152.16**
(2)	**Current assets**	
	(a) Financial liabilities	
	(i) Borrowings	3,370.69
	(ii) Lease Liabilities	12,502.66
	(iii) Trade payables	
	a. total outstanding dues of micro enterprise and small enterprises	769.55

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

49 Discontinued Operations - on account of deemed disposal of subsidiary (Contd..)

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 December 2022
	b. total outstanding dues of creditors other than micro enterprises and small enterprises"	14,348.84
	(iv) Other financial liabilities	4,890.33
	(b) Other current liabilities	4,567.72
	(c) Provisions	1,898.85
	Sub-total	**42,348.64**
	Total liabilities pertaining to discontinued operations (B)	**353,500.80**
	Net carrying value of assets derecognized on deemed disposal of subsidiary (A-B)	**67,121.17**

Gain on deemed disposal of subsidiary:

(₹ in Lakhs)

Particulars	As at 1 January 2023
Fair value of investment in PVR INOX Limited	274,262.57
Carrying amount of net assets of subsidiary (net of NCI of ₹ 37,885.31 lakhs)	29,235.86
Gain on deemed disposal of subsidiary before tax	**245,026.71**
Tax expense on gain	(14,328.30)
Gain on deemed disposal of subsidiary after tax	**230,698.41**

50. Details of subsidiaries at the end of the reporting period

a) Subsidiaries of the GFL Limited

(₹ in Lakhs)

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at 31 March 2023	As at 31 March 2022
INOX Leisure Limited (ILL)	Operating and managing multiplexes & cinema theatres in India	India	NA (*)	43.56%
INOX Infrastructure Limited (IIL)	Real estate and property development	India	100.00%	100.00%

b) Subsidiaries of ILL

(₹ in Lakhs)

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at 31 March 2023	As at 31 March 2022
Shouri Properties Private Limited	Holds a license to operate a multiplex cinema theatre which is operated ILL.	India	NA (*)	100.00%
INOX Leisure Limited - Employees Welfare Trust	Manages the ESOP Scheme of INOX Leisure Limited	India	NA (see Note (c))	Controlled by INOX Leisure Limited

Notes to the Consolidated Financial Statements
for the year ended on 31 March 2023

50. Details of subsidiaries at the end of the reporting period (Contd..)

c) INOX Leisure Limited - Employees Welfare Trust manages the ESOP Scheme of INOX Leisure Limited.

During the year, INOX Leisure Limited - Employees' Welfare Trust ("the Trust") is dissolved with effect from the close of working hours on 30 December 2022.

d) The financial year of the above entities is 1 April to 31 March.

e) 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.

(*) On account of deemed disposal of subsidiary (see Note 1)

51. 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.

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.

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

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

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) In case of borrowings from banks

i) Utilisation of borrowed funds

At the balance sheet date, the Group has used the borrowings from banks for the specific purpose for which it was taken.

ii) Security of current assets against borrowings

The Group does not have any borrowings from banks on the basis of security of current assets.

iii) Wilful defaulter

The Group is not declared wilful defaulter by any bank or financial institution or other lender.

iv) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction of charges that are yet to be registered with Registrar of Companies beyond the statutory period.

i) Relationship with Struck off Companies

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

A) In respect of GFL Limited (holding company)

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of transactions with struck off Company	Balance as at 31.03.2023 (₹ in Lakhs)	Balance as at 31.03.2022 (₹ in Lakhs)	Relationship with the Struck off company
1	Ashutosh Investment Private Limited	Unclaimed dividend	0.07	0.14	None
2	Avi Exim Private Limited	Unclaimed dividend	0.07	0.14	None
3	Kamla Holdings Private Limited	Unclaimed dividend	0.53	0.68	None
4	Meghna Finance and Investment Private Limited	Unclaimed dividend	–	0.14	None

Below struck off companies are equity shareholders of the holding company as on the Balance Sheet date

(₹ in Lakhs)

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	Kamla Holdings Private Limited	Shares held by struck off company	None
3	Meghna Finance and Investment Private Limited	Shares held by struck off company	None

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

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

B) In respect of INOX Leisure Limited (ILL)

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of transactions with struck off Company	Balance as at 31.03.2023 (₹ in Lakhs)	Balance as at 31.03.2022 (₹ in Lakhs)	Relationship with the Struck off company
1	Jaiswal Food Factory Private Limited	Amount payable	–	0.24	None
2	Get Media Promotions Private Limited	Amount receivable	–	0.11	None

52. Disclosure of additional information as required by the Schedule III

(a) As at and for the year ended 31 March 2023

(₹ 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	48.95%	263,644.96	103.48%	232,408.07	(7.51%)	21.34	103.62%	232,429.41
Subsidiaries (Group's share)								
Indian Subsidiaries								
INOX Infrastructure Limited	1.15%	6,167.15	*	(2.46)	108.53%	(308.54)	(0.14%)	(311.00)
INOX Leisure Limited (See Note 1)	0.00%	–	(1.05%)	(2,364.68)	3.62%	(10.29)	(1.06%)	(2,374.97)
Shouri Properties Private Limited (See Note 1)	0.00%	–	*	3.59	–	–	*	3.59
INOX Leisure Limited Employees welfare trust (See Note 1)	0.00%	–	*	(8.01)	–	–	*	(8.01)
Indian associate								
PVR INOX Limited	–	268,753.70	(2.43%)	(5,439.86)	(4.65%)	13.21	(2.42%)	(5,426.65)
Sub-total	**50.10%**	**538,565.81**	**100.00%**	**224,596.65**	**99.99%**	**(284.28)**	**100.00%**	**224,312.37**
Consolidation eliminations / Adjustments		(278,390.79)		(1,097.45)		307.03		(790.42)
Total		**260,175.02**		**223,499.20**		**22.75**		**223,521.95**
Break-up								
Owners share		260,175.02		224,837.73		28.550		224,866.28
Minority Interest in all subsidiaries		–		(1,338.53)		(5.80)		(1,344.33)
Total		**260,175.02**		**223,499.20**		**22.75**		**223,521.95**

(*) less than 0.01%

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

52. Disclosure of additional information as required by the Schedule III (Contd..)

(b) As at and for the year ended 31 March 2022

(₹ 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	29.16%	31,215.55	(0.41%)	96.81	(0.40%)	(2.52)	(0.41%)	94.29
Subsidiaries (Group's share)								
Indian Subsidiaries								
INOX Infrastructure Limited	6.05%	6,478.15	0.10%	(23.35)	85.45%	538.12	(2.22%)	514.77
INOX Leisure Limited	64.70%	69,263.61	100.34%	(23,933.68)	14.95%	94.12	102.66%	(23,839.56)
Shouri Properties Private Limited	0.08%	84.89	*	(0.06)	–	–	*	(0.06)
INOX Leisure Limited Employees welfare trust	0.01%	7.99	0.04%	(9.56)	–	–	0.04%	(9.56)
Indian Associates								
Nexome Realty LLP	–	–	(0.07%)	17.63	–	–	(0.08%)	17.63
Sub-total	**100.00%**	**107,050.19**	**100.00%**	**(23,852.21)**	**100.00%**	**629.72**	**100.00%**	**(23,222.49)**
Consolidation eliminations / Adjustments		(32,694.19)		(501.60)		(538.12)		(1,039.72)
Total		**74,356.00**		**(24,353.81)**		**91.60**		**(24,262.21)**
Break-up								
Owners share		35,301.39		(11,126.50)		39.53		(11,086.97)
Minority Interest in all subsidiaries		39,054.61		(13,227.31)		52.07		(13,175.24)
Total		**74,356.00**		**(24,353.81)**		**91.60**		**(24,262.21)**

(*) less than 0.01%

53. Earnings/(Loss) per share

Basic earnings/(loss) per share:

a) From continuing operations

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit/(loss) for the year (₹ in Lakhs)	225,868.30	(410.51)
Weighted average number of equity shares for the purposes of basic earnings/ (loss) per shares (nos.)	109,850,000	109,850,000
Nominal value of each share (₹)	1.00	1.00
Basic and diluted earnings/(loss) per share (₹)	205.62	(0.37)

Notes to the Consolidated Financial Statements

for the year ended on 31 March 2023

53. Earnings/(Loss) per share (Contd..)

b) From discontinued operations

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Loss for the year (₹ in Lakhs)	(2,369.10)	(23,943.30)
Weighted average number of equity shares for the purposes of basic loss per shares (nos.)	109,850,000	109,850,000
Nominal value of each share (₹)	1.00	1.00
Basic and diluted loss per share (₹)	(2.16)	(21.80)

c) From total operations

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit/(loss) for the year (₹ in Lakhs)	223,499.20	(24,353.81)
Weighted average number of equity shares for the purposes of basic earnings/ (loss) per shares (nos.)	109,850,000	109,850,000
Nominal value of each share (₹)	1.00	1.00
Basic and diluted earnings/(loss) per share (₹)	203.46	(22.17)

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

S S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 30 May 2023

For and on behalf of the Board of Directors

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 2023

Divya Shrimali
Company Secretary
Place: Mumbai

Notes

Notes

Disclaimer

Corporate Office

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