



## GFL LIMITED

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

Date: 29<sup>th</sup> May, 2026

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

**BSE Scrip Code:** 500173

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

**NSE Symbol:** GFLLIMITED

Dear Sir/Madam,

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

In continuation to our letter dated May 22, 2026 and pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Board of Directors of the Company, at its Meeting held on today i.e. 29<sup>th</sup> May, 2026, have approved, inter-alia, the following:

**1) Financial Results:**

Pursuant to Regulation 33 of the SEBI Listing Regulations, the Board of Directors of the Company at its Meeting held today have taken on record, the enclosed Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2026.

As required under Regulations 33(3)(d) of the SEBI Listing Regulations, Independent Auditors' Report on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2026 is also attached herewith as "**Annexure 1**".

**2) Reappointment of Mr. Shashi Kishore Jain (DIN: 00443861) For a Second Consecutive Term of 5 (Five) Years As A Non-Executive- Independent Director on the Board of the Company:**

In terms of Regulation 30 of the SEBI Listing Regulations, and based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Shareholders, the Board of Directors of the Company at their Meeting held today have inter alia, considered and approved, appointment of Mr. Shashi Kishore Jain (Din: 00443861) for second consecutive term of 5 (five) years as a Non-Executive Independent Director of the Company.

The required details pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure 2**.

**3) Notice of Postal Ballot:**

The Board has also approved notice of the Postal Ballot for obtaining approval of the Shareholders by way of a Special Resolution for the following:

To Consider and Approve the Appointment of Mr. Shashi Kishore Jain (Din: 00443861) for second consecutive term of 5 (five) years as a Non-Executive Independent Director of the Company



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Notice and other information/ document(s) with respect to Postal Ballot will be submitted in due course.

#### **4) Re - Appointment of Internal Auditors of the Company:**

On the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s. Shanti Prashad & Co., as Internal Auditors for the Financial Years 2026-27.

The required details pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure 3**.

The above information shall be made available on the website of the Company at [www.gflimited.co.in](http://www.gflimited.co.in).

The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 03:50 p.m.

You are requested to take the same on your record.

Thanking You.

Yours faithfully,

**For GFL Limited**

**Lakhan Laxmi Rajam Shamala**  
**Company Secretary & Compliance Officer**



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Date: 29<sup>th</sup> May, 2026

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

**BSE Scrip Code:** 500173

**NSE Symbol:** GFLLIMITED

Dear Sir/Madam,

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

In terms of the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, as amended and Circular No. CIR/CFD/CMD/56/2016 dated 2<sup>th</sup> May, 2016, we confirm that the Independent Auditors of the Company, M/s Patankar & Associates, Chartered Accountant, have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2026.

You are requested to take the same on your record.

Thanking you,

**For GFL Limited**

**Dhiren Asher**  
**Chief Financial Officer**



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### (Annexure 2)

DISCLOSURE OF INFORMATION PURSUANT TO REGULATION 30 OF THE SEBI LISTING REGULATIONS READ WITH THE RELEVANT SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 (AS UPDATED ON JANUARY 30, 2026).

<b>Name</b>	<b>Mr. Shashi Kishore Jain (Din: 00443861)</b>
Reason for change viz. appointment, reappointed, <del>resignation, removal, death or otherwise</del>	Appointment for second consecutive term of 5 (five) years as a Non-Executive Independent Director of the Company
Date of appointment/ <del>cessation</del> And Term of appointment/ <del>reappointment</del>	29 <sup>th</sup> May, 2026  Appointed for a period of five years with effect from 30 <sup>th</sup> May, 2026 up to 29 <sup>th</sup> May, 2031
Brief Profile	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.
Disclosure of relationships between directors (in case of appointment of director)	Not Applicable



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### (Annexure 3)

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<b>Name</b>	<b>M/s. Shanti Prashad &amp; Co.,</b>
Reason for change viz. appointment, reappointed, <del>resignation,</del> <del>removal,</del> <del>death or otherwise</del>	Re-appointment as an Internal Auditor of the Company for Financial Year 2026-27.
Date of appointment/ <del>cessation</del> <del>And</del> Term of appointment/ <del>reappointment</del>	29 <sup>th</sup> May, 2026  1 (One) Year.
Brief Profile	M/s. Shanti Prashad & Co., Chartered Accountants are having vast experience in areas of Taxation, Audits, etc.
Disclosure of relationships between directors (in case of appointment of director)	Not Applicable

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

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **GFL Limited** (the 'Company'), for the quarter ended 31 March 2026 and the year-to-date results for the period from 1 April 2025 to 31 March 2026 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31 March 2026 and for the year-to-date results for the period from 1 April 2025 to 31 March 2026.

**Basis for Opinion**

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



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

**Board of Directors' Responsibilities for the Standalone Financial Results**

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

In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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



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

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

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

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

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



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

Other matters

Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2026 and the corresponding quarter for the previous year, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

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



Sanjay S Agrawal  
Partner

Mem. No. 049051

Place: Pune

Date: 29 May 2026

UDIN: 26049051YXKRKA5612





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## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

		(Rs. in Lakhs)				
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
<b>I</b>	<b>Revenue from operations</b>					
	Fees and commission income	70	70	55	265	225
	Net gain on fair value changes	19	25	29	103	107
	<b>Total revenue from operations (I)</b>	<b>89</b>	<b>95</b>	<b>84</b>	<b>368</b>	<b>332</b>
<b>II</b>	<b>Other income</b>	-	-	-	-	-
<b>III</b>	<b>Total Income (I+II)</b>	<b>89</b>	<b>95</b>	<b>84</b>	<b>368</b>	<b>332</b>
<b>IV</b>	<b>Expenses</b>					
	Employee benefits expenses	20	19	17	79	66
	Depreciation	*	*	*	*	*
	Other expenses	38	16	21	85	62
	<b>Total expenses (IV)</b>	<b>58</b>	<b>35</b>	<b>38</b>	<b>164</b>	<b>128</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>31</b>	<b>60</b>	<b>46</b>	<b>204</b>	<b>204</b>
<b>VI</b>	<b>Tax expense</b>					
	Current tax	6	9	5	28	26
	Deferred tax	*	3	6	13	23
	Impact of deferred tax liability remeasurement on account of change in tax rate (see Note 2)	-	-	-	-	3,558
	<b>Total tax expense (VI)</b>	<b>6</b>	<b>12</b>	<b>11</b>	<b>41</b>	<b>3,607</b>
<b>VII</b>	<b>Profit / (Loss) for the period/year (V-VI)</b>	<b>25</b>	<b>48</b>	<b>35</b>	<b>163</b>	<b>(3,403)</b>





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Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
<b>VIII</b>	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to Profit or Loss</b>					
	Gain/(loss) on remeasurement of the defined benefits plans	*	*	*	*	*
	Tax on above	*	*	*	*	*
	<b>Total other comprehensive income (VIII)</b>	*	*	*	*	*
<b>IX</b>	<b>Total comprehensive income for the period/year (Comprising profit/loss for the period/year and Other Comprehensive Income) (VII+VIII)</b>	25	48	35	163	(3,403)
<b>X</b>	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099
<b>XI</b>	Other Equity (excluding revaluation reserves)	-	-	-	2,59,462	2,59,300
<b>XII</b>	Basic & diluted earnings/(loss) per equity share of Re. 1 each (in Rs.)	0.02**	0.04**	0.03**	0.15	(3.10)

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

(\*\*) Not Annualised



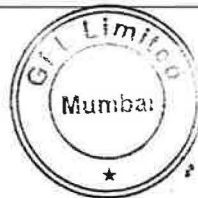


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## STANDALONE AUDITED STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2026

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2026 (Audited)	As at 31-03-2025 (Audited)
	<b>ASSETS</b>		
<b>(1)</b>	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	33	8
	(b) Bank Balances other than (a) above	17	36
	(c) Receivables		
	(i) Trade receivables	29	22
	(d) Investments	2,78,483	2,78,330
	<b>Total financial assets</b>	<b>2,78,562</b>	<b>2,78,396</b>
<b>(2)</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	12	8
	(b) Property, plant and equipment	*	1
	(c) Other non -financial assets	1	2
	<b>Total non-financial assets</b>	<b>13</b>	<b>11</b>
	<b>Total Assets (1+2)</b>	<b>2,78,575</b>	<b>2,78,407</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>Liabilities</b>		
<b>(1)</b>	<b>Financial Liabilities</b>		
	(a) Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	*	*
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	18	12
	(b) Other financial liabilities	18	39
	<b>Total financial liabilities</b>	<b>36</b>	<b>51</b>





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		(Rs. in Lakhs)	
Sr. No.	Particulars	As at 31-03-2026	As at 31-03-2025
		(Audited)	(Audited)
<b>(2)</b>	<b>Non-Financial Liabilities</b>		
	(a) Provisions	14	7
	(b) Deferred tax liabilities (net)	17,960	17,947
	(c) Other non-financial liabilities	5	5
	<b>Total non-financial liabilities</b>	<b>17,979</b>	<b>17,959</b>
<b>(3)</b>	<b>Equity</b>		
	(a) Equity Share capital	1,099	1,099
	(b) Other Equity	2,59,461	2,59,298
	<b>Total equity</b>	<b>2,60,560</b>	<b>2,60,397</b>
	<b>Total Liabilities and Equity (1+2+3)</b>	<b>2,78,575</b>	<b>2,78,407</b>

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



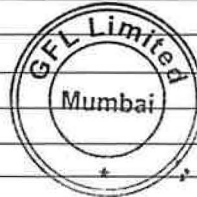


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## AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	(Rs in Lakhs)	
	Year ended 31-03-2026	Year ended 31-03-2025
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit/(Loss) after tax	163	(3,403)
<b>Adjustments for:</b>		
Tax expenses	41	3,607
Depreciation	*	*
Net Gain on investments measured at fair value through profit or loss	(103)	(107)
	<b>101</b>	<b>97</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in trade receivables	(7)	*
(Increase)/decrease in other non-financial assets	1	(2)
Increase/(decrease) in trade payables	6	1
Increase /(decrease) in other financial liabilities	(1)	2
Increase/(decrease) in provisions	6	2
Increase /(decrease) in other non-financial liabilities	*	1
<b>Cash generated from operations</b>	<b>106</b>	<b>101</b>
Income-tax paid (net)	(31)	(26)
<b>Net cash generated from operating activities</b>	<b>75</b>	<b>75</b>
<b>Cash flow from investing activities</b>		
Purchase of investments	(50)	(120)
<b>Net cash used in investing activities</b>	<b>(50)</b>	<b>(120)</b>
<b>Cash flow from financing activities</b>		
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>25</b>	<b>(45)</b>
Cash and cash equivalents as at the beginning of the year	8	53
Cash and cash equivalents as at the end of the year	<b>33</b>	<b>8</b>



### Notes:

1. The standalone Statement of Cash Flows has been prepared in accordance with “indirect method” as set out in Ind AS – 7 “Statement of Cash Flows”.
2. (\*) Amount is less than Rs. 0.50 Lakh.



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### Notes:

1. The above statement of audited standalone financial results for the quarter and year ended 31 March 2026 were reviewed by the Audit Committee and was thereafter approved by the Board of Directors at its meeting held on 29 May 2026. The Statutory Auditors of the Company have carried out audit of the above audited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have issued unmodified opinion.
2. During the year ended 31 March 2025, pursuant to the increase in the tax rates on long-term capital gains, as introduced in the Finance (No. 2) Act, 2024, enacted in August 2024, the Company has remeasured its deferred tax liabilities on its investments. The resultant deferred tax charge in the statement of profit and loss, amounting to ₹ 3,558 lakhs, is shown as a separate line item in the above results of the said period.
3. The Board of Directors of the Company, at its meeting held on February 12, 2026, approved the Scheme of Merger by Absorption (“Scheme”) for amalgamation of INOX Infrastructure Limited, a wholly owned subsidiary of the Company, with the Company, subject to requisite statutory and regulatory approvals. Once sanctioned, the Scheme will be effective from the appointed date i.e., 1 April 2026. The effect to the said Scheme will be given on the Scheme becoming effective.

Pursuant to the joint Company Application filed before the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”), the Hon’ble NCLT, vide its order dated May 4, 2026, admitted the application and dispensed with the meetings of the shareholders and creditors of both the Transferor Company and the Transferee Company.

In compliance with the directions contained in the said order, notices together with copies of the Scheme, the Company Scheme Application and the NCLT order were duly served upon the concerned statutory and regulatory authorities. The Company will submit a petition with the Hon'ble NCLT for further hearing.

4. Since the segment information as per Ind-AS 108 ‘Operating Segments’ is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.
5. The figures for the quarter ended 31 March 2026 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year.

**On behalf of the Board of Directors  
For GFL Limited**

**Place: Mumbai  
Date: 29 May 2026**



*Pavan Kumar Jain*  
**Pavan Kumar Jain  
Managing Director  
DIN: 00030098**

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

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **GFL Limited** (the 'Holding Company'), its subsidiary (Holding Company and its subsidiary together referred to as 'Group') and its associate for the quarter ended 31 March 2026 and the year to date results for the period from 1 April 2025 to 31 March 2026 (the 'Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

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

a. includes the results of the following entities:

Subsidiary: INOX Infrastructure Limited

Associate: PVR INOX Limited

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit, other comprehensive income and other financial information of the Group and its associate for the quarter ended 31 March 2026 and for the year-to-date results for the period from 1 April 2025 to 31 March 2026.

**Basis for Opinion**

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



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

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

**Board of Directors' Responsibilities for the Consolidated Financial Results**

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

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group and its associate or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

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

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



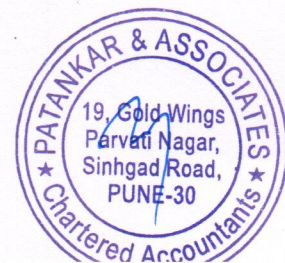
**Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued**

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

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

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

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



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

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

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

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

**Other Matters**

- 1) The Statement includes the Group's share of net profit after tax of Rs. 3,039 Lakhs and Rs. 5,439 Lakhs and total comprehensive income of Rs. 3,012 Lakhs and Rs. 5,370 Lakhs for the quarter ended and year ended 31 March 2026 respectively, as considered in the Statement, in respect of an associate, based on its financial results which have been audited by its auditor. The independent auditor's report on the financial results of this entity has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above. Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.
- 2) Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2026 and the corresponding quarter for the previous year, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

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



Sanjay S Agrawal

Partner

Mem. No. 049051

Place: Pune

Date: 29 May 2026

UDIN: 26049051XPVXT3163



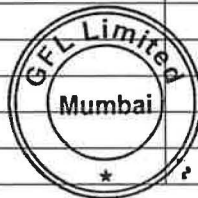


# GFL LIMITED

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## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
<b>I</b>	<b>Revenue from operations</b>					
	Fees and commission income	70	70	55	265	225
	Net gain on fair value changes	19	25	29	103	107
	<b>Total revenue from operations (I)</b>	<b>89</b>	<b>95</b>	<b>84</b>	<b>368</b>	<b>332</b>
<b>II</b>	<b>Other income</b>	6	7	8	29	33
<b>III</b>	<b>Total Income (I+II)</b>	<b>95</b>	<b>102</b>	<b>92</b>	<b>397</b>	<b>365</b>
<b>IV</b>	<b>Expenses</b>					
	Employee benefits expenses	20	19	17	79	66
	Depreciation	*	*	*	2	2
	Other expenses	52	22	31	114	87
	<b>Total expenses (IV)</b>	<b>72</b>	<b>41</b>	<b>48</b>	<b>195</b>	<b>155</b>
<b>V</b>	<b>Share of profit / (loss) of associate</b>	2,964	1,461	(2,172)	5,073	(5,051)
<b>VI</b>	<b>Profit / (loss) before tax (III-IV+V)</b>	<b>2,987</b>	<b>1,522</b>	<b>(2,128)</b>	<b>5,275</b>	<b>(4,841)</b>
<b>VII</b>	<b>Tax expense</b>					
	Current tax	7	9	6	32	29
	Deferred tax	424	213	(305)	741	(697)
	Impact of deferred tax liability remeasurement on account of change in tax rate (see Note 2)	-	-	-	-	3,386
	Taxation pertaining to earlier years	-	-	-	*	*
	<b>Total tax expense (VII)</b>	<b>431</b>	<b>222</b>	<b>(299)</b>	<b>773</b>	<b>2,718</b>
<b>VIII</b>	<b>Profit / (loss) for the period/year (VI-VII)</b>	<b>2,556</b>	<b>1,300</b>	<b>(1,829)</b>	<b>4,502</b>	<b>(7,559)</b>
<b>IX</b>	<b>Other comprehensive income</b>					
	<b>(i) Items that will be reclassified to Profit or Loss</b>					
	Share of other comprehensive income of associate	5	(2)	(3)	7	7
	Tax on above	(1)	*	*	(1)	(1)





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Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
	<b>(ii) Items that will not be reclassified to Profit or Loss</b>					
	Actuarial gain/(loss) on employee defined benefit plans	*	*	*	*	*
	Tax on above	*	*	*	*	*
	Share of other comprehensive income/(loss) of associate	(34)	(7)	(3)	(76)	(10)
	Tax on above	5	1	*	11	1
	<b>Total other comprehensive income (net of tax)</b>	<b>(25)</b>	<b>(8)</b>	<b>(6)</b>	<b>(59)</b>	<b>(3)</b>
X	<b>Total comprehensive income/(loss) for the period/year (comprising (loss)/ profit for the period/year &amp; Other Comprehensive Income) (VIII+IX)</b>	<b>2,531</b>	<b>1,292</b>	<b>(1,835)</b>	<b>4,443</b>	<b>(7,562)</b>
	<b>Profit/(Loss) for the period/year attributable to:</b>					
	- Owners of the Company	2,556	1,300	(1,829)	4,502	(7,559)
	- Non-controlling interests	-	-	-	-	-
	<b>Other comprehensive income for the period/year attributable to:</b>					
	- Owners of the Company	(25)	(8)	(6)	(59)	(3)
	- Non-controlling interests	-	-	-	-	-
	<b>Total comprehensive income for the period/year attributable to:</b>					
	- Owners of the Company	2,531	1,292	(1,835)	4,443	(7,562)
	- Non-controlling interests	-	-	-	-	-
XI	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099
XII	Other Equity (excluding revaluation reserves)				2,55,373	2,50,968
XIII	Basic & diluted earnings/(loss) per equity share of Re. 1 each (in Rs.)	2.33**	1.18**	(1.67) **	4.10	(6.88)

(\*) Amount is less than Rs. 0.50 lakh

(\*\*) Not Annualised





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## CONSOLIDATED AUDITED STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2026

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2026 (Audited)	As at 31-03-2025 (Audited)
	<b>ASSETS</b>		
<b>(1)</b>	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	34	11
	(b) Bank Balances other than (a) above	17	36
	(c) Receivables		
	(i) Trade receivables	29	22
	(d) Investments accounted for using the equity method	2,67,867	2,62,907
	(e) Other investments	2,267	2,117
	(f) Other financial assets	2	2
	<b>Total Financial assets</b>	<b>2,70,216</b>	<b>2,65,095</b>
<b>(2)</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	12	8
	(b) Investment property	245	247
	(c) Property, plant and equipment	*	*
	(d) Other non -financial assets	2	3
	<b>Total Non-Financial assets</b>	<b>259</b>	<b>258</b>
<b>(3)</b>	<b>Assets held for sale</b>	<b>3,200</b>	<b>3,200</b>
	<b>Total Assets (1+2+3)</b>	<b>2,73,675</b>	<b>2,68,553</b>





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Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31-03-2026 (Audited)	As at 31-03-2025 (Audited)
	<b>LIABILITIES AND EQUITY</b>		
	<b>Liabilities</b>		
<b>(1)</b>	<b>Financial Liabilities</b>		
	(a) Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	*	*
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21	16
	(b) Other financial liabilities	19	40
	<b>Total Financial liabilities</b>	<b>40</b>	<b>56</b>
<b>(2)</b>	<b>Non-Financial Liabilities</b>		
	(a) Current tax Liabilities (net)	6	5
	(b) Provisions	13	7
	(c) Deferred tax liabilities (net)	17,138	16,413
	(d) Other non-financial liabilities	6	5
	<b>Total Non-Financial Liabilities</b>	<b>17,163</b>	<b>16,430</b>
<b>(3)</b>	<b>Equity</b>		
	(a) Equity Share capital	1,099	1,099
	(b) Other Equity	2,55,373	2,50,968
	<b>Total Equity</b>	<b>2,56,472</b>	<b>2,52,067</b>
	<b>Total Liabilities and Equity (1+2+3)</b>	<b>2,73,675</b>	<b>2,68,553</b>

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





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## AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	Particulars	(Rs. in Lakhs)	
		Year ended 31-03-2026	Year ended 31-03-2025
		(Audited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit/(loss) for the year after tax	4,502	(7,559)
	Adjustments for:		
	Tax expense	773	2,718
	Depreciation	2	2
	Interest income	*	*
	Share of (profit) / loss in associate	(5,073)	5,051
	Net Gain on investments measured at fair value through profit or loss	(132)	(140)
		72	72
	<b>Movements in working capital:</b>		
	Increase/(decrease) in provisions	5	3
	Increase/(decrease) in trade payables	5	2
	Increase /(decrease) in other financial liabilities	(1)	3
	Increase /(decrease) in other non-financial liabilities	*	1
	(Increase)/decrease in trade receivables	(7)	*
	(Increase)/decrease in other non-financial assets	1	(2)
	<b>Total movements in working capital</b>	<b>3</b>	<b>11</b>
	<b>Cash generated from operations</b>	<b>75</b>	<b>79</b>
	Income-tax paid (net)	(34)	(29)
	<b>Net cash generated from operating activities</b>	<b>41</b>	<b>50</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of current investments	(50)	(120)
	Sale of current investment	32	24
	Interest income received	-	*
	<b>Net cash used in investing activities</b>	<b>(18)</b>	<b>(96)</b>





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	Particulars	(Rs. In Lakhs)	
		Year ended 31-03-2026	Year ended 31-03-2025
		(Audited)	(Audited)
<b>C</b>	<b>Cash flow from financing activities</b>	-	-
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>23</b>	<b>(46)</b>
	Cash and cash equivalents as at the beginning of the year	11	57
	<b>Cash and cash equivalents as at the end of the year</b>	<b>34</b>	<b>11</b>

Notes:

1. The consolidated Statement of Cash Flows has been prepared in accordance with 'indirect method' as set out in Ind AS – 7 "Statement of Cash Flows".
2. (\*) Amount is less than Rs. 0.50 lakh.





## GFL LIMITED

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### Notes:

1. The above statement of audited consolidated financial results for the quarter and year ended 31 March 2026 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 29 May 2026. The Statutory Auditors of the Company have carried out audit of the above audited consolidated financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have issued unmodified opinion.
2. During the year ended 31 March 2025, pursuant to the increase in the tax rates on long-term capital gains, as introduced in the Finance (No. 2) Act, 2024, enacted in August 2024, the Group has remeasured its deferred tax liabilities on its investments. The resultant deferred tax charge in the statement of profit and loss, amounting to Rs. 3,386 lakhs, is shown as a separate line item in the above results of the said period.
3. The Board of Directors of the GFL Limited (the “Holding company” or “Company”), at its meeting held on February 12, 2026, approved the Scheme of Merger by Absorption (“Scheme”) for amalgamation of INOX Infrastructure Limited, a wholly owned subsidiary of the Company, with the Company, subject to requisite statutory and regulatory approvals. Once sanctioned, the Scheme will be effective from the appointed date i.e., 1 April 2026. The effect to the said Scheme will be given on the Scheme becoming effective.

Pursuant to the joint Company Application filed before the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”), the Hon’ble NCLT, vide its order dated May 4, 2026, admitted the application and dispensed with the meetings of the shareholders and creditors of both the Transferor Company and the Transferee Company. In compliance with the directions contained in the said order, notices together with copies of the Scheme, the Company Scheme Application and the NCLT order were duly served upon the concerned statutory and regulatory authorities. The Company will submit a petition with the Hon’ble NCLT for further hearing

4. The Group has a single operating segment i.e. Investments and allied activities.
5. The above unaudited consolidated financial results include financial information of following companies:  
Wholly-owned subsidiary: INOX Infrastructure Limited  
Associate: PVR INOX Limited
6. The figures for the quarter ended 31 March 2026 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year.

Place: Mumbai  
Date: 29 May 2026



On behalf of the Board of Directors  
For GFL Limited

Pavan Kumar Jain  
Managing Director  
DIN: 00030098