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

14th November, 2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001

BSE Scrip Code: 500173

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

NSE Symbol: GFL LIMITED

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

Dear Sir/Madam,

In continuation to our letter dated November 6, 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 today i.e. 14th November, 2026, have approved, inter-alia, the following:

Financial Results

Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2026. A copy of Unaudited Financial Results and the Limited Review Report received from the Independent Auditors for the quarter and half year ended 30th September, 2026 are enclosed herewith.

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

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 3:45 p.m. You are requested to take the same on your record.

Thanking you.

Yours faithfully,
For GFL Limited

LAKHAN LAXMI RAJAM SHAMALA
Digitally signed by LAKHAN LAXMI RAJAM SHAMALA
Date: 2026.11.14 16:40:19 +05'30'

Lakhan Laxmi Rajam Shamala
Company Secretary & Compliance Officer

PATANKAR
& ASSOCIATES
Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telefax: 020 - 24252118 / 020 - 79630645
email : sanjay@patankarassociates.in

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of GFL Limited 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

We have reviewed the accompanying statement of unaudited standalone financial results of **GFL Limited** (the "Company") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410,"Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sanjay S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 14 November 2026
UDIN: 26049051WZQXDR5446

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited) (See Note 2)	30-09-2025 (Unaudited) (See Note 2)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited) (See Note 2)	31-03-2026 (Audited) (See Note 2)
I	**Revenue from operations**						
	Fees and commission income	78	72	69	150	125	265
	Net gain on fair value changes	29	40	30	69	76	132
	Total revenue from operations	**107**	**112**	**99**	**219**	**201**	**397**
II	**Total Income**	**107**	**112**	**99**	**219**	**201**	**397**
III	**Expenses**						
	Employee benefits expenses	20	27	18	47	39	79
	Depreciation	*	1	*	1	1	2
	Other expenses	45	47	21	92	41	114
	Total expenses	**65**	**75**	**39**	**140**	**81**	**195**
IV	**Profit before exceptional items and tax (II-III)**	**42**	**37**	**60**	**79**	**120**	**202**
V	Exceptional items (See Note 3)	(808)	-	-	(808)	-	-
VI	**Profit/(loss) before tax (IV-V)**	**(766)**	**37**	**60**	**(729)**	**120**	**202**
VII	**Tax expense**						
	Current tax	393	5	9	398	17	32
	Deferred tax	(330)	2	5	(328)	12	16
	Total tax expense	**63**	**7**	14	**70**	**29**	**48**
VIII	**Profit/(loss) for the period/year (VI-VII)**	**(829)**	**30**	**46**	**(799)**	**91**	**154**

GFL Limited Mumbai

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(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
IX	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit or Loss						
	Gain/(loss) on remeasurement of the defined benefits plans	*	*	*	*	*	*
	Tax on above	*	*	*	*	*	*
	Total other comprehensive income	*	*	*	*	*	*
X	**Total comprehensive income for the period/year (Comprising profit/(loss) for the period/year and Other Comprehensive Income) (VIII+IX)**	**(829)**	**30**	**46**	**(799)**	**91**	**154**
XI	Paid-up equity share capital (face value of Re. 1 each)	1099	1099	1099	1099	1099	1099
XII	Other Equity (excluding revaluation reserves)						2,60,854
XIII	Basic & diluted earnings/(loss) per equity share of Re. 1 each (in Rs.)	(0.75)**	0.03**	0.04**	(0.73)**	0.08**	0.14

(*) Amount is less than Rs. 0.50 Lakh
(**) Not annualised

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2026

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited) (See Note 2)
	ASSETS		
(1)	**Financial Assets**		
	(a) Cash and cash equivalents	21	34
	(b) Bank Balance other than (a) above	16	17
	(c) Receivables		
	(i) Trade receivables	31	29
	(d) Investments	2,75,782	2,76,530
	(e) Other financial assets	2	2
	Total Financial assets	**2,75,852**	**2,76,612**
(2)	**Non-financial assets**		
	(a) Current tax assets (net)	12	12
	(b) Investment property	244	245
	(c) Property, plant and equipment	15	*
	(d) Other non -financial assets	9	1
	Total Non-Financial assets	**280**	**258**
(3)	**Assets held for sale**	**3,200**	**3,200**
	Total Assets (1+2+3)	**2,79,332**	**2,80,070**
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	**Financial Liabilities**		
	(a) Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	*
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2	21
	(b) Other financial liabilities	32	19
	Total Financial liabilities	**34**	**40**

GFL Limited Mumbai *

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(Rs. in Lakhs)

Sr. No.	Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
(2)	**Non-Financial Liabilities**		
	(a) Provisions	21	13
	(b) Deferred tax liabilities (Net)	17,724	18,052
	(c) Other non-financial liabilities	5	6
	(d) Current tax liabilities	393	6
	Total Non-Financial Liabilities	**18,143**	**18,077**
(3)	**Equity**		
	(a) Equity Share capital	1,099	1,099
	(b) Other Equity	2,60,056	2,60,854
	Total Equity	**2,61,155**	**2,61,953**
	Total Liabilities and Equity (1+2+3)	**2,79,332**	**2,80,070**

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

GFL Limited Mumbai

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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(Rs in lakhs)

Particulars	Period ended 30-09-2026 (Unaudited)	Period ended 30-09-2025 (Unaudited) (See Note 2)
Cash flow from operating activities		
Profit/(loss) after tax	**(799)**	**91**
Adjustments:		
Tax expense	70	28
Depreciation	1	1
Net Gain on investments measured at FVTPL	(69)	(76)
Exceptional items	808	-
Operating profit before working capital changes	**11**	**44**
Movements in working capital:		
(Increase)/decrease in trade receivables	(2)	(6)
(Increase)/decrease in other non-financial assets	(5)	(5)
Increase/(decrease) in trade payables	(19)	(8)
Increase /(decrease) in other financial liabilities	14	*
Increase/(decrease) in provisions	7	2
Increase /(decrease) in other non-financial liabilities	(1)	(1)
Cash generated from operations	**5**	**26**
Income-tax paid (net)	(10)	(13)
Net cash (used in)/generated from operating activities	**(5)**	**13**



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(Rs. In Lakhs)

Particulars	Period ended 30-09-2026 (Unaudited)	Period ended 30-09-2025 (Unaudited)
Cash flow from investing activities		
Payment towards purchase of property, plant and equipment	(17)	-
Purchase of investments	(4,350)	-
Net proceeds from buyback of equity shares of associate	4,342	-
Redemption of investments	17	15
Net cash (used in)/ generated from investing activities	**(8)**	**15**
Cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	**(13)**	**28**
Cash and cash equivalents as at the beginning of the year	34	11
Cash and cash equivalents as at the end of the period	**21**	**39**

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

Note: The unaudited standalone Statement of Cash Flows has been prepared in accordance with "indirect method" as set out in Ind AS 7 "Statement of Cash Flows".

GFL Limited Mumbai

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Notes:

1. The above statement of unaudited standalone financial results for the quarter ended 30 September 2026 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 14 November 2026. The Statutory Auditors of the Company have carried out Limited Review of the above unaudited 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 review report.

2. The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 28 September 2026, has sanctioned the Scheme of Merger by Absorption ("Scheme") for the amalgamation of INOX Infrastructure Limited ("the transferor company"), a wholly owned subsidiary of the Company, with the Company. The said order is filed with the Registrar of Companies, Mumbai on 13 November 2026 and the Scheme has become effective from its Appointed Date, i.e. 1 April 2026. Accordingly, the effect to the Scheme is given as under:

   a) Since the amalgamation involves entities under common control, the effect of the amalgamation is given in accordance with the 'pooling of interest method' as prescribed in Appendix C of Ind AS 103 - Business Combinations
   b) The assets and liabilities of the transferor company are recognised at their respective carrying amount, subject to adjustments made to harmonise the accounting policies of the Company
   c) The balance of the retained earnings of the transferor company is aggregated with the balance in retained earnings of the Company
   d) Since the transferor company was a wholly-owned subsidiary of the Company, there was no issue of shares of the Company and there is no other consideration. The value of the investment by the Company in the transferor company is cancelled.

   The transferor company was incorporated to carry on the business of real estate and property development. The summary of assets and liabilities transferred pursuant to the Scheme is as under:

Particulars	Amount in Rs Lakhs
Total assets taken over	6,495
Total liabilities taken over	102
Net assets taken over	6,393

   The comparative financial results and other financial information for the quarter ended 30 June 2026, quarter/half year ended 30 September 2026 and year ended 31 March 2026 included in the above financial results have been restated in accordance with the requirements of Appendix C of Ind AS 103 - Business Combinations.

3. Pursuant to a buyback offer made by the Company's associate, PVR INOX Limited, the Company had tendered 3,00,114 equity shares and the resulting loss is disclosed as an exceptional item in the above results. Subsequent to the buyback, PVR INOX Limited continues to be an 'associate' of the Company.

GFL Limited Mumbai

4. The segment information as per Ind-AS 108 'Operating Segments' is provided on the basis of consolidated financial results, hence the same is not provided separately for the standalone financial results.

Place: Mumbai
Date: 14 November 2026

GFL Limited Mumbai

On behalf of the Board of Directors
For GFL Limited

Pavan Kumar Jain
Managing Director
DIN: 00030098

PATANKAR
& ASSOCIATES
Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telefax: 020 - 24252118 / 020 - 79630645
email : sanjay@patankarassociates.in

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of GFL Limited 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **GFL Limited** (the "Company") and its associate for the quarter ended 30 September 2026 and year to date results for the period 1 April 2026 to 30 September 2026 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410,"Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of GFL Limited and of the following entity:
   Associate: PVR INOX Limited (formerly known as PVR Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of GFL Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) - continued

6. The consolidated financial results include the Company's share of net profit after tax of Rs. 4,283 Lakhs and Rs. 5,203 Lakhs, and total comprehensive income of Rs. 4,291 Lakhs and Rs. 5,198 Lakhs for the quarter ended 30 September 2026 and for the period ended on that date respectively, as considered in the Statement, in respect of an associate, based on its financial results which have been reviewed by its auditor. The independent auditor's review report on the financial results of this entity has been furnished to us by the management, and our conclusion on the statement, insofar 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 procedure performed by us as stated in the paragraph 5 above. Our conclusion 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.

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

PATANKAR & ASSOCIATES
19, Gold Wings, Parvati Nagar, Sinhgad Road, PUNE-30
Chartered Accountants

Sanjay S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 14 November 2026
UDIN: 26049051AOJLSQ7623

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
I	**Revenue from operations**						
	Fees and commission income	78	72	69	150	125	265
	Net gain on fair value changes	29	40	30	69	76	132
	Total revenue from operations	**107**	**112**	**99**	**219**	**201**	**397**
II	**Total Income**	**107**	**112**	**99**	**219**	**201**	**397**
III	**Expenses**						
	Employee benefits expenses	20	27	18	47	39	79
	Depreciation	*	1	*	1	1	2
	Other expenses	45	47	21	92	41	114
	Total expenses	**65**	**75**	**39**	**140**	**81**	**195**
IV	Share of profit of associate	4,199	834	1,652	5,033	648	5,073
V	**Profit before exceptional items (II-III+IV)**	**4,241**	**871**	**1,712**	**5,112**	**768**	**5,275**
VI	Exceptional items (See Note 3)	(688)	-	-	(688)	-	-
VII	**Profit before tax (V-VI)**	**3,553**	**871**	**1,712**	**4,424**	**768**	**5,275**
VIII	**Tax expense**						
	Current tax	393	5	9	398	17	32
	Deferred tax	286	122	240	408	104	741
	Total tax expense	**679**	**127**	**249**	**806**	**121**	**773**
IX	**Profit for the period/year (VII-VIII)**	**2,874**	**744**	**1,463**	**3,618**	**647**	**4,502**
X	**Other comprehensive income**						
	(i) Items that will be reclassified to Profit or Loss						
	Share of other comprehensive income of associate	4	(11)	5	(7)	3	7
	Tax on above	*	1	*	1	*	(1)

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(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
	(ii) Items that will not be reclassified to Profit or Loss						
	Actuarial gain/(loss) on employee defined benefit plans	*	*	*	*	*	*
	Tax on above	*	*	*	*	*	*
	Share of other comprehensive income of associate	4	(2)	(13)	2	(36)	(75)
	Tax on above	*	*	2	*	5	11
	Total other comprehensive income (net of tax)	**8**	**(12)**	**(6)**	**(4)**	**(28)**	**(58)**
XI	**Total comprehensive income for the period/year (comprising profit) for the period/year & Other Comprehensive Income) (IX+X)**	**2,882**	**732**	**1,457**	**3,614**	**619**	**4,444**
	profit for the period/year attributable to:						
	- Owners of the Company	2,874	744	1,463	3,618	647	4,502
	- Non-controlling interests (NCI)	-	-	-	-	-	-
	Other comprehensive income for the period/year attributable to:						
	- Owners of the Company	8	(12)	(6)	(4)	(28)	(58)
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income for the period/year attributable to:						
	- Owners of the Company	2,882	732	1,457	3,614	619	4,444
	- Non-controlling interests	-	-	-	-	-	-
XII	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XIII	Other Equity (excluding revaluation reserves)						2,55,373
XIV	Basic & diluted earnings per equity share of Re. 1 each (in Rs.)	2.62**	0.68**	1.33**	3.29**	0.59**	4.10

(*) Amount is less than Rs. 0.50 lakh.
(**) Not annualised

GFL Limited Mumbai

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2026

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
	ASSETS		
(1)	**Financial Assets**		
	(a) Cash and cash equivalents	21	34
	(b) Bank Balance other than (a) above	16	17
	(c) Receivables		
	(i) Trade receivables	31	29
	(d) Investments accounted for using the equity method	2,68,162	2,67,867
	(e) Other Investments	6,669	2,267
	(f) Other financial assets	2	2
	Total Financial assets	**2,74,901**	**2,70,216**
(2)	**Non-financial assets**		
	(a) Current tax assets (net)	12	12
	(b) Investment property	244	245
	(c) Property, plant and equipment	15	*
	(d) Other non-financial assets	9	2
	Total Non-Financial assets	**280**	**259**
(3)	**Assets held for sale**	**3,200**	**3,200**
	Total Assets (1+2+3)	**2,78,381**	**2,73,675**

GFL Limited Mumbai

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

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	**Financial Liabilities**		
	(a) Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	*
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2	21
	(b) Other financial liabilities	32	19
	Total Financial liabilities	**34**	**40**
(2)	**Non-Financial Liabilities**		
	(a) Current tax Liabilities (net)	393	6
	(b) Provisions	21	13
	(c) Deferred tax liabilities (Net)	17,588	17,138
	(d) Other non-financial liabilities	5	6
	Total Non-Financial Liabilities	**18,007**	**17,163**
(3)	**Equity**		
	(a) Equity Share capital	1,099	1,099
	(b) Other Equity	2,59,241	2,55,373
	Total Equity	**2,60,340**	**2,56,472**
	Total Liabilities and Equity (1+2+3)	**2,78,381**	**2,73,675**

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

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(Rs. in Lakhs)

	Particulars	Period ended 30-09-2026 (Unaudited)	Period ended 30-09-2025 (Unaudited)
A	**Cash flow from operating activities**		
	Profit after tax	**3,618**	**647**
	Adjustments for:		
	Tax expense	806	121
	Depreciation expense	1	1
	Share of profit in associate	(5,033)	(648)
	Gain on investments measured at fair value through profit or loss	(69)	(76)
	Exceptional items	688	-
	Operating profit before working capital changes	**11**	**45**
	Movements in working capital:		
	Increase/(decrease) in provisions	7	2
	Increase/(decrease) in trade payables	(19)	(8)
	Increase /(decrease) in other financial liabilities	14	*
	Increase /(decrease) in other non-financial liabilities	(1)	(1)
	(Increase)/decrease in trade receivables	(2)	(6)
	(Increase)/decrease in other assets	(6)	(5)
	Cash generated from operations	**4**	**27**
	Income-tax paid (net)	(9)	(14)
	Net cash (used)/generated from operating activities	**(5)**	**13**

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(Rs. in Lakhs)

	Particulars	Period ended 30-09-2026 (Unaudited)	Period ended 30-09-2025 (Unaudited)
B	**Cash flow from investing activities**		
	Payments for purchase of property, plant and equipment	(17)	-
	Purchase of investments	(4,350)	-
	Net proceeds from buyback of equity shares of associate	4,342	-
	Redemption of investments	17	15
	Net cash generated/(used) in investing activities	**(8)**	**15**
C	**Cash flow from financing activities**	-	-
	Net increase/(decrease) in cash and cash equivalents	**(13)**	**28**
	Cash and cash equivalents as at the beginning of the year	34	11
	Cash and cash equivalents as at the end of the period	**21**	**39**

Notes: 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".

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Notes:

1. The above statement of unaudited consolidated financial results for the period ended 30 September 2026 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 14 November 2026. The Statutory Auditors of the GFL Limited ('the Company') have carried out Limited Review of the above unaudited 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 review report.

2. The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 28 September 2026, has sanctioned the Scheme of Merger by Absorption ("Scheme") for the amalgamation of INOX Infrastructure Limited ("the transferor company"), a wholly owned subsidiary of the Company, with the Company. The said order is filed with the Registrar of Companies, Mumbai on 13 November 2026 and the Scheme has become effective from its Appointed Date, i.e. 1 April 2026. Accordingly, the effect to the Scheme is given by the Company in accordance with the 'pooling of interest method' as prescribed in Appendix C of Ind AS 103 - Business Combinations.

3. Pursuant to a buyback offer made by the Company's associate, PVR INOX Limited, the Company had tendered 3,00,114 equity shares and the resulting loss is disclosed as an exceptional item in the above results. Subsequent to the buyback, PVR INOX Limited continues to be an 'associate' of the Company.

4. The Group has a single operating segment i.e. investments and allied activities.

5. The above audited consolidated financial results include financial information of Associate company "PVR INOX Limited".

Place: Mumbai
Date: 14 November 2026

GFL Limited Mumbai

On behalf of the Board of Directors
For GFL Limited

Pavan Kumar Jain
Managing Director
DIN: 00030098