



GFL LIMITED

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

11th November, 2025

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

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: 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 5, 2025 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. 11th November, 2025, 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, 2025. 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, 2025 are enclosed herewith.

The above information shall be made available on the website of the Company at www.gflimited.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
Company Secretary & Compliance Officer

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 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 (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: 11 November 2025
UDIN: 25049051BMORHA9447





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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Half year ended		Year ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
I	Revenue from operations						
	Fees and commission income	69	56	58	125	114	225
	Net gain on fair value changes	23	36	27	59	52	107
	Total revenue from operations (I)	92	92	85	184	166	332
II	Other income	-	-	-	-	-	-
III	Total Income (I+II)	92	92	85	184	166	332
IV	Expenses						
	Employee benefits expenses	18	21	13	39	32	66
	Depreciation	*	*	*	*	*	*
	Other expenses	15	16	15	31	25	62
	Total expenses (IV)	33	37	28	70	57	128
V	Profit before tax (III-IV)	59	55	57	114	109	204
VI	Tax expense						
	Current tax	9	5	7	14	15	26
	Deferred tax	4	6	7	10	13	23
	Impact of deferred tax liability remeasurement on account of change in tax rate (see Note 2)	-	-	3,558		3,558	3,558
	Total tax expense	13	11	3,572	24	3,586	3,607
VII	Profit/(loss) for the period/year (V-VI)	46	44	(3,515)	90	(3,477)	(3,403)



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							(Rs. in Lakhs)
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
VIII	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Gain/(loss) on remeasurement of the defined benefits plans	*	*	*	*	*	*
	Tax on above	*	*	*	*	*	*
	Total other comprehensive income (VIII)	*	*	*	*	*	*
IX	Total comprehensive income for the period/year (Comprising profit/(loss) for the period/year and Other Comprehensive Income) (VII+VIII)	46	44	(3,515)	90	(3,477)	(3,403)
X	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XI	Other Equity (excluding revaluation reserves)						2,59,300
XII	Basic & diluted earnings/(loss) per equity share of Re. 1 each (in Rs.)	0.04**	0.04**	(3.20) **	0.08	(3.17) **	(3.10)

(*) Amount is less than Rs. 0.50 Lakh

(**) Not Annualised



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UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2025

(Rs. in Lakhs)			
Sr. No.	Particulars	As at 30-09-2025	As at 31-03-2025
		(Unaudited)	(Audited)
	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents	36	8
	(b) Bank Balance other than (a) above	36	36
	(c) Receivables		
	(i) Trade receivables	27	22
	(d) Investments	2,78,389	2,78,330
	Total Financial assets	2,78,488	2,78,396
(2)	Non-financial assets		
	(a) Current tax assets (net)	7	8
	(b) Property, plant and equipment	1	1
	(c) Other non -financial assets	7	2
	Total Non-Financial assets	15	11
	Total Assets (1+2)	2,78,503	2,78,407
	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	6	12
	(b) Other financial liabilities	39	39
	Total Financial liabilities	45	51



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(Rs. in Lakhs)			
Sr. No.	Particulars	As at 30-09-2025	As at 31-03-2025
		(Unaudited)	(Audited)
(2)	Non-Financial Liabilities		
	(a) Provisions	9	7
	(b) Deferred tax liabilities (Net)	17,957	17,947
	(c) Other non-financial liabilities	5	5
	Total Non-Financial Liabilities	17,971	17,959
(3)	Equity		
	(a) Equity Share capital	1,099	1,099
	(b) Other Equity	2,59,388	2,59,298
	Total Equity	2,60,487	2,60,397
	Total Liabilities and Equity (1+2+3)	2,78,503	2,78,407

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



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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Particulars	(Rs in lakhs)	
	Period ended 30-09-2025	Period ended 30-09-2024
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit/(loss) after tax	90	(3,477)
Adjustments:		
Tax expense	24	3,586
Depreciation	*	*
Net Gain on investments measured at FVTPL	(59)	(52)
Operating profit before working capital changes	55	57
Movements in working capital:		
(Increase)/decrease in trade receivables	(6)	(1)
(Increase)/decrease in other non-financial assets	(5)	(7)
Increase/(decrease) in trade payables	(6)	(3)
Increase /(decrease) in other financial liabilities	1	-
Increase/(decrease) in provisions	2	1
Increase /(decrease) in other non-financial liabilities	*	(1)
Cash generated from operations	41	46
Income-tax paid (net)	(13)	(21)
Net cash generated from operating activities	28	25



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(Rs. In Lakhs)		
Particulars	Period ended 30-09-2025	Period ended 30-09-2024
	(Unaudited)	(Unaudited)
Cash flow from investing activities		
Purchase of investments	-	(50)
Net cash used in investing activities	-	(50)
Cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	28	(25)
Cash and cash equivalents as at the beginning of the year	8	53
Cash and cash equivalents as at the end of the period	36	28

(*) 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”.



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Notes:

1. The above statement of unaudited standalone financial results for the quarter and half year ended 30 September 2025 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 11 November 2025. 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. During the quarter ended 30 September 2024/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 Rs. 3,558 lakhs, is shown as a separate line item in the above results of the said period.
3. Since the segment information as per Ind-AS 108 'Operating Segments' is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.

Place: Mumbai

Date: 11 November 2025

On behalf of the Board of Directors
For GFL Limited

Devendra Kumar Jain
Managing Director
DIN: 00029782

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 "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group") and its associate for the quarter ended 30 September 2025 and year to date results for the period 1 April 2025 to 30 September 2025 (the "Statement"), being submitted by the Parent 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 Parent's management and approved by the Parent'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 entities:
Subsidiary: INOX Infrastructure Limited
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 Group's share of net profit after tax of Rs. 1,721 Lakhs and Rs. 842 Lakhs, and total comprehensive income of Rs. 1,712 Lakhs and Rs. 809 Lakhs for the quarter ended 30 September 2025 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



Sanjay S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 11 November 2025
UDIN: 25049051BMORHB4634





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Half year ended		Year ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
I	Revenue from operations						
	Fees and commission income	69	56	58	125	114	225
	Net gain on fair value changes	23	36	27	59	52	107
	Total revenue from operations (I)	92	92	85	184	166	332
II	Other income	7	10	9	17	17	33
III	Total Income (I+II)	99	102	94	201	183	365
IV	Expenses						
	Employee benefits expenses	18	21	13	39	32	66
	Depreciation	*	1	1	1	1	2
	Other expenses	21	20	20	41	34	87
	Total expenses (IV)	39	42	34	81	67	155
V	Share of profit / (loss) of associate	1,652	(1,004)	(328)	648	(3,368)	(5,051)
VI	Profit/ (Loss) before tax (III-IV+V)	1,712	(944)	(268)	768	(3,252)	(4,841)
VII	Tax expense						
	Current tax	9	8	8	17	16	29
	Deferred tax	240	(136)	(127)	104	(467)	(697)
	Impact of deferred tax liability remeasurement on account of change in tax rate (see Note 2)	-	-	3,386	-	3,386	3,386
	Taxation pertaining to earlier years	-	-	-	-	-	*
	Total tax expense	249	(128)	3,267	121	2,935	2,718
VIII	Profit / (Loss) for the period/year (VI-VII)	1,463	(816)	(3,535)	647	(6,187)	(7,559)
IX	Other comprehensive income						
	(i) Items that will be reclassified to Profit or Loss						
	Share of other comprehensive income of associate	5	(2)	4	3	2	7
	Tax on above	*	*	*	*	*	(1)



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Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Half year ended		Year ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (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	(14)	(22)	11	(36)	14	(10)
	Tax on above	2	3	(2)	5	(2)	1
	Total other comprehensive income (net of tax)	(7)	(21)	13	(28)	14	(3)
X	Total comprehensive income for the period/year (comprising profit/(loss) for the period/year & Other Comprehensive Income) (VIII+IX)	1,456	(837)	(3,522)	619	(6,173)	(7,562)
	profit / (loss) for the period/year attributable to:						
	- Owners of the Company	1,463	(816)	(3,535)	647	(6,187)	(7,559)
	- Non-controlling interests (NCI)	-	-	-	-	-	-
	Other comprehensive income for the period/year attributable to:						
	- Owners of the Company	(7)	(21)	13	(28)	14	(3)
	- Non-controlling interests		-	-		-	-
	Total comprehensive income for the period/year attributable to:						
	- Owners of the Company	1,456	(837)	(3,522)	619	(6,173)	(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	1,099
XII	Other Equity (excluding revaluation reserves)						2,50,968
XIII	Basic & diluted loss per equity share of Re. 1 each (in Rs.)	1.33**	(0.74)**	(3.22) **	0.59**	(5.63) **	(6.88)

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

(**) Not Annualised



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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 30-09-2025 (Unaudited)	As at 31-03-2025 (Audited)
	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents	39	11
	(b) Bank Balance other than (a) above	36	36
	(c) Receivables		
	(i) Trade receivables	27	22
	(d) Investments accounted for using the equity method	2,63,522	2,62,907
	(e) Other Investments	2,179	2,117
	(f) Other financial assets	2	2
	Total Financial assets	2,65,805	2,65,095
(2)	Non-financial assets		
	(a) Current tax assets (net)	7	8
	(b) Investment property	246	247
	(c) Property, plant and equipment	*	*
	(d) Other non-financial assets	8	3
	Total Non-Financial assets	261	258
(3)	Assets held for sale	3,200	3,200
	Total Assets (1+2+3)	2,69,266	2,68,553



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Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 30-09-2025 (Unaudited)	As at 31-03-2025 (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	8	16
	(b) Other financial liabilities	39	40
	Total Financial liabilities	47	56
(2)	Non-Financial Liabilities		
	(a) Current tax Liabilities (net)	7	5
	(b) Provisions	10	7
	(c) Deferred tax liabilities (Net)	16,512	16,413
	(d) Other non-financial liabilities	4	5
	Total Non-Financial Liabilities	16,533	16,430
(3)	Equity		
	(a) Equity Share capital	1,099	1,099
	(b) Other Equity	2,51,587	2,50,968
	Total Equity	2,52,686	2,52,067
	Total Liabilities and Equity (1+2+3)	2,69,266	2,68,553

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



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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Rs. in Lakhs)			
	Particulars	Period ended 30-09-2025 (Unaudited)	Period ended 30-09-2024 (Unaudited)
A	Cash flow from operating activities		
	Profit/(loss) after tax (a)	647	(6,187)
	Adjustments for:		
	Tax expense	113	2,935
	Depreciation expense	1	1
	Share of (profit)/loss in associate	(648)	3,368
	Gain on investments measured at fair value through profit or loss	(76)	(69)
	Total adjustments to profit for the year (b)	(554)	6,235
	Operating profit before working capital changes (c) = (a) + (b)	45	48
	Movements in working capital:		
	Increase/(decrease) in provisions	2	1
	Increase/(decrease) in trade payables	(8)	(4)
	Increase /(decrease) in other financial liabilities	*	1
	Increase /(decrease) in other liabilities	(1)	(1)
	(Increase)/decrease in trade receivables	(6)	(1)
	(Increase)/decrease in other assets	(5)	(7)
	Total movements in working capital (d)	(18)	(11)
	Cash generated from operations (c) + (d)	27	37
	Income-tax paid (net)	(14)	(22)
	Net cash generated from operating activities	13	15



GFL LIMITED

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

(Rs. in Lakhs)			
	Particulars	Period ended 30-09-2025	Period ended 30-09-2024
		(Unaudited)	(Unaudited)
B	Cash flow from investing activities		
	Purchase of current investments	-	(50)
	Sale of current investment	15	10
	Interest income	-	*
	Net cash generated/(used) in investing activities	15	(40)
C	Cash flow from financing activities	-	-
	Net increase/(decrease) in cash and cash equivalents	28	(25)
	Cash and cash equivalents as at the beginning of the year	11	57
	Cash and cash equivalents as at the end of the period	39	32

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 2025 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 11 November 2025. The Statutory Auditors of 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. During the quarter ended 30 September 2024/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 Group has a single operating segment i.e. Investments and allied activities.
4. The above audited consolidated financial results include financial information of following companies:
Wholly-owned subsidiary: INOX Infrastructure Limited
Associate: PVR INOX Limited

Place: Mumbai
Date: 11 November 2025

On behalf of the Board of Directors
For GFL Limited

Devendra Kumar Jain
Managing Director
DIN: 00029782