



## 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.gfllimited.co.in](http://www.gfllimited.co.in) • Email ID: [contact@gfllimited.co.in](mailto:contact@gfllimited.co.in)

12<sup>th</sup> February, 2026

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

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

**Scrip code: 500173**

**Symbol: GFLLIMITED**

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting held on Thursday, 12<sup>th</sup> February, 2026.**

With reference to our letter dated 5<sup>th</sup> February, 2026 and pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read with Part A of Schedule III of the SEBI Listing Regulations, we would like to inform you that the Board of Directors of the Company (the “Board”) at its meeting held today i.e. Thursday, 12<sup>th</sup> February, 2026, has inter alia considered and approved:

**1) UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS:**

Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025. A copy of Unaudited Financial Results and the Limited Review Report received from the Independent Auditors, on the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025 are enclosed herewith.

We are arranging to publish the financial results in the newspapers as per the relevant regulations. The same will also be available on the Company’s website at [www.gfllimited.co.in](http://www.gfllimited.co.in).

**2) TO CONSIDER AND APPROVE THE APPOINTMENT OF MRS. ISHITA JAIN (DIN: 09276232) AS A NON-EXECUTIVE NON – INDEPENDENT DIRECTOR.**

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 Mrs. Ishita Jain (Din: 09276232) as a Non-Executive Non- Independent Director on the Board of the Company.

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

**3) CHANGE IN DESIGNATION OF MR. PAVAN KUMAR JAIN (DIN: 00030098) FROM NON-EXECUTIVE DIRECTOR TO CHAIRMAN AND MANAGING DIRECTOR 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, change in designation of Mr. Pavan Kumar Jain (Din: 00030098) from Non-Executive Director to Chairman and Managing Director of the Company for a period of five years with effect from 12<sup>th</sup> February, 2026 to 11<sup>th</sup> February, 2031.

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

**4) NOTICE OF POSTAL BALLOT:**

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

- a) To Consider and Approve the Appointment of Mrs. Ishita Jain (Din: 09276232) as a Non-Executive Director Non-Independent director of the Company and,



## 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)

- b) Change in Designation of Mr. Pavan Kumar Jain (Din: 00030098) from Non-Executive Director to Chairman and Managing Director of the Company

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

### 5) RECONSTITUTION OF VARIOUS COMMITTEE OF THE BOARD OF DIRECTORS OF THE COMPANY:

The Board of Directors in its meeting held today has also reconstituted the various Committee of the Board of Directors **effective from 12<sup>th</sup> February, 2026 as follows:**

Audit Committee		
Sr	Existing Constitution	Revised Constitution
1	Ms. Girija Balakrishnan (Chairperson)	Ms. Girija Balakrishnan (Chairperson)
2	Mr. Devendra Kumar Jain	Mr. Siddharth Jain
3	Mr. Sudip Mullick	Mr. Sudip Mullick
4	Mr. Shashi Kishore Jain	Mr. Shashi Kishore Jain

Corporate Social Responsibility Committee		
Sr	Existing Constitution	Revised Constitution
1	Ms. Girija Balakrishnan (Chairperson)	Ms. Girija Balakrishnan (Chairperson)
2	Mr. Pavan Kumar Jain	Mr. Pavan Kumar Jain
3	Mr. Devendra Kumar Jain	Mr. Siddharth Jain

### 6) MERGER BY ABSORPTION OF INOX INFRASTRUCTURE LIMITED ("TRANSFEROR COMPANY") WITH AND INTO GFL LIMITED ("TRANSFeree COMPANY")

Pursuant to the above SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e., on February 12, 2026, has accorded its approval to the draft Scheme of Merger by Absorption of Inox Infrastructure Limited ("Transferor Company") [wholly-owned Subsidiary of the Company] with the Company.

The Scheme, as above, will be subject to approval of the National Company Law Tribunal and such other competent authority, and various statutory approvals, shareholders and creditors as may be directed by the National Company Law Tribunal.

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

The meeting of the Board of Directors commenced at 01:00 P.M. and concluded at 01:35 P.M.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

**For GFL Limited**

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



## 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.gfllimited.co.in](http://www.gfllimited.co.in) • Email ID: [contact@gfllimited.co.in](mailto:contact@gfllimited.co.in)

### Annexure – A

**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>Reason for Change, viz, <del>appointment, Resignation, removal, death, otherwise</del></b>	Appointment of Mrs. Ishita Jain (Din: 09276232) as a Non-Executive Non Independent Director of the Company
<b>Date of Appointment</b>	12 <sup>th</sup> February, 2026
<b>Term of Appointment</b>	NA
<b>Brief Profile</b>	Mrs. Ishita Jain holds a bachelor's degree in arts from the Fergusson College, Pune and a degree in pre-primary training from Bharatiya Vidya Bhavan, Pune. She oversees the CSR activities and implementing CSR projects for the social and local community welfare for INOX Group.
<b>Disclosure of relationships with other Directors and Key Managerial Personnel</b>	Mrs. Ishita Jain related to Mr. Siddharth Jain and Mr. Pavan Kumar Jain.
<b>Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 dated 20<sup>th</sup> June, 2018 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20<sup>th</sup> June, 2018.</b>	Mrs. Ishita Jain is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.



## 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)

### Annexure – B

**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>Reason for Change, viz, <del>appointment, Resignation, removal, death, otherwise</del></b>	Change in Designation of Mr. Pavan Kumar Jain (Din: 00030098) from Non-Executive Director to Chairman and Managing Director of the Company
<b>Date of Appointment</b>	12th February, 2026
<b>Term of Appointment</b>	Appointed for a period of five years with effect from 12 <sup>th</sup> February, 2026 to 11 <sup>th</sup> February, 2031
<b>Brief Profile</b>	Mr. Pavan Kumar Jain, Chairman, INOX Group, is a visionary industrialist with over 51 years of prolific experience. As a founder of one of India's leading conglomerates, INOX Group, Mr. Pavan Kumar Jain continues to spearhead the Group companies, having successfully groomed them to secure a place in the top tier of their respective sectors. In his role at the helm of the Group, he has ensured accelerated growth, enhanced stakeholder value and built robust companies, driven by empowered teams. In the process, he has been the architect of numerous successful acquisitions and mergers. Mr. Pavan Kumar Jain has been a true torch- bearer of Make In India, as he envisioned his Companies playing an important part in nation-building, and also ensuring responsible and sustainable business operations, with a global impact. INOX Air Products is India's largest industrial and medical gases manufacturer, INOXCVA is India's largest cryogenic solutions company and is among top five companies in the world, and PVR INOX Limited is India's largest multiplex chain. As a 1972 Batch Chemical Engineering graduate from IIT Delhi, his alma mater acknowledged his innumerable accomplishments with the Distinguished Alumni Award in the year 2023.
<b>Disclosure of relationships with other Directors and Key Managerial Personnel</b>	Mr. Pavan Kumar Jain, related to Mr. Siddharth Jain.
<b>Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 dated 20<sup>th</sup> June, 2018 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20<sup>th</sup> June, 2018.</b>	Mr. Pavan Kumar Jain is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.





# 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.gfllimited.co.in](http://www.gfllimited.co.in) • Email ID: [contact@gfllimited.co.in](mailto:contact@gfllimited.co.in)

## Annexure – C

### 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).

Sr. No.	Particulars	Details												
a.	Name of the entities forming part of the Scheme, details in brief such as size, turnover, etc	<p>The Scheme of Merger by Absorption of Inox Infrastructure Limited (“Transferor Company” or “INOX”) with and into GFL Limited (“Transferee Company” or “GFL” or "the Company") and their respective shareholders ("Scheme").</p> <p>Brief Details of the companies involved in the scheme are as under:</p> <p>INOX Infrastructure Limited (“INOX”), bearing CIN: U45200MH2007PLC374004, was incorporated on 27<sup>th</sup> February 2007 under the provisions of the Companies Act, 1956 The registered office of INOX is presently situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra – 400018. INOX was incorporated to carry on the business of real estate and property development. The Company is an unlisted company and is a wholly owned subsidiary of the Transferee Company.</p> <p>GFL Limited (“GFL”), bearing CIN: L65100MH1987PLC374824, was incorporated on 4th February 1987 under the provisions of the Companies Act, 1956. The registered office of GFL is presently situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra – 400018. GFL is engaged in the business of distribution of investment products and is registered as a sub-broker. The Company also holds investments in its group companies. GFL is the holding company of the Transferor Company and is a listed company, with its equity shares listed on BSE Limited and the National Stock Exchange of India Limited.</p> <p>Brief details of the net worth, total assets as on September 30, 2025 and turnover (including other income) for the ended September 30, 2025, are set out below:</p> <p style="text-align: right;">Amount (Rs. in Lakhs)</p> <table><tr><th>Particulars</th><th>Net worth</th><th>Turnover (including other income)</th><th>Total Assets</th></tr><tr><td>Inox Infrastructure Limited</td><td>5,517.11</td><td>16.70</td><td>5,541.27</td></tr><tr><td>GFL Limited</td><td>2,60,487</td><td>184</td><td>2,78,503</td></tr></table>	Particulars	Net worth	Turnover (including other income)	Total Assets	Inox Infrastructure Limited	5,517.11	16.70	5,541.27	GFL Limited	2,60,487	184	2,78,503
Particulars	Net worth	Turnover (including other income)	Total Assets											
Inox Infrastructure Limited	5,517.11	16.70	5,541.27											
GFL Limited	2,60,487	184	2,78,503											
b.	Whether the transaction would fall under Related Party Transaction? If yes, whether the same is done at arms' length?	<p>INOX is a wholly owned subsidiary of GFL Limited and, accordingly, the companies are related parties to each other.</p> <p>However, the draft Scheme of Merger by Absorption does not fall within the ambit of a related party transaction under Section 188 of the Companies Act, 2013, in view of the</p>												



## 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)

		<p>clarification issued by the Ministry of Corporate Affairs vide General Circular No. 30/2014 dated July 17, 2014.</p> <p>Further, pursuant to the SEBI Listing Regulations, the related party transaction provisions are not applicable to the Scheme.</p>
c.	Areas of Business of the Entities	<p>Transferor Company – it was incorporated to carry on the business of real estate and property development.</p> <p>Transferee Company – it is engaged in the business of distribution of investment products and is a registered sub broker. It also holds investments in its group companies.</p>
d.	Rationale for the scheme	<p>1.1. The management of the Transferor Company and Transferee Company believe that this Scheme will result, <i>inter alia</i>, in the following benefits:</p> <p>1.1.1. Since, the Transferor Company is the wholly owned subsidiary of the Transferee Company, the merger of the Transferor Company with the Transferee Company will enable the shareholders of the Transferee Company to exercise direct control over the business of the Transferor Company and remove an intermediate corporate layer, thereby saving administrative and management cost.</p> <p>1.1.2. Ensuring a streamlined group structure by reducing the number of legal entities in the group and reducing the multiplicity of legal and regulatory compliances required at present.</p> <p>1.1.3. Rationalising cost and time at group level by eliminating multiple record keeping and administrative functions.</p> <p>1.2. The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the Transferor Company and Transferee Company and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.</p>
e.	In case of cash consideration amount or otherwise share exchange ratio	<p>Not Applicable in our case.</p> <p>Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, all the equity shares of the Transferor Company held by the Transferee Company shall be cancelled and shall be deemed to have been cancelled without any further act or deed. Accordingly, there will be no issue and allotment of shares of the Transferee Company to the shareholders of the Transferor Company, and no other consideration shall be payable.</p>
f.	Brief details of change in shareholding pattern of listed entity	<p>There will be no change in the shareholding pattern of GFL pursuant to the draft Scheme as no shares are being issued by GFL in consideration of the draft Scheme.</p>

**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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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: 12 February 2026

UDIN: 26049051QYCSGJ1794





# 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)

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Sr. No.	Particulars	Quarter ended			Nine months ended		(₹ In Lakhs)
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2025 (Audited)
<b>I</b>	<b>Revenue from operations</b>						
	Fees and commission income	70	69	56	195	170	225
	Net gain on fair value changes	25	23	26	84	78	107
	<b>Total revenue from operations (I)</b>	<b>95</b>	<b>92</b>	<b>82</b>	<b>279</b>	<b>248</b>	<b>332</b>
<b>II</b>	<b>Other income</b>	-	-	-	-	-	-
<b>III</b>	<b>Total Income (I+II)</b>	<b>95</b>	<b>92</b>	<b>82</b>	<b>279</b>	<b>248</b>	<b>332</b>
<b>IV</b>	<b>Expenses</b>						
	Employee benefits expenses	19	18	17	59	49	66
	Depreciation	*	*	*	*	*	*
	Other expenses	16	15	16	47	41	62
	<b>Total expenses (IV)</b>	<b>35</b>	<b>33</b>	<b>33</b>	<b>106</b>	<b>90</b>	<b>128</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>60</b>	<b>59</b>	<b>49</b>	<b>173</b>	<b>158</b>	<b>204</b>
<b>VI</b>	<b>Tax expense</b>						
	Current tax	9	9	6	22	21	26
	Deferred tax	3	4	4	13	17	23
	Impact of deferred tax liability remeasurement on account of change in tax rate (see Note 2)	-	-	-	-	3,558	3,558
	<b>Total tax expense</b>	<b>12</b>	<b>13</b>	<b>10</b>	<b>35</b>	<b>3,596</b>	<b>3,607</b>
<b>VII</b>	<b>Profit / (Loss) for the period/year (V-VI)</b>	<b>48</b>	<b>46</b>	<b>39</b>	<b>138</b>	<b>(3,438)</b>	<b>(3,403)</b>





## 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)

Sr. No.	Particulars	(₹ In Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	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>	<b>48</b>	<b>46</b>	<b>39</b>	<b>138</b>	<b>(3,438)</b>	<b>(3,403)</b>
<b>X</b>	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
<b>XI</b>	Other Equity (excluding revaluation reserves)						2,59,300
<b>XII</b>	Basic & diluted earnings/(loss) per equity share of Re. 1 each (in ₹)	0.04**	0.04**	0.04**	0.13**	(3.13)**	(3.10)

(\*) Amount is less than ₹ 1 Lakh

(\*\*) Not Annualised



## 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)

### Notes:

1. The above statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2025 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 12 February 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. 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, in their meeting held on 12 February 2026, has approved the Scheme of Amalgamation (merger by absorption) ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 and relevant applicable Sections of the Companies Act 2013, for amalgamation of INOX Infrastructure Limited (a wholly owned subsidiary of the Company) with the Company, subject to the approval of the Scheme by the shareholders and creditors of the respective companies, Hon'ble National Company Law Tribunal, Bench at Mumbai, and any other statutory authorities as may be required. 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.
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.

Place: Mumbai  
Date: 12 February 2026



On behalf of the Board of Directors  
For GFL Limited

Pavan Kumar Jain  
Director  
DIN: 00030098



**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 31 December 2025 and year to date results for the period 1 April 2025 to 31 December 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit report of other auditor 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. 1,558 Lakhs and Rs. 2,400 Lakhs and total comprehensive income of Rs. 1,550 Lakhs and Rs. 2,359 Lakhs for the quarter ended 31 December 2025 and for the period ended on that date respectively, in respect of an associate, based on its interim 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, 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 3 above.

Our conclusion on the Statement is not modified in respect of the above 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: 12 February 2026  
UDIN: 26049051FVRIOY7999







# 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)

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Sr. No.	Particulars	(₹ In Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
<b>I</b>	<b>Revenue from operations</b>						
	Fees and commission income	70	69	56	195	170	225
	Net gain on fair value changes	25	23	26	84	78	107
	<b>Total revenue from operations (I)</b>	<b>95</b>	<b>92</b>	<b>82</b>	<b>279</b>	<b>248</b>	<b>332</b>
<b>II</b>	<b>Other income</b>	7	7	8	23	25	33
<b>III</b>	<b>Total Income (I+II)</b>	<b>102</b>	<b>99</b>	<b>90</b>	<b>302</b>	<b>273</b>	<b>365</b>
<b>IV</b>	<b>Expenses</b>						
	Employee benefits expenses	19	18	17	59	49	66
	Depreciation	*	*	1	2	2	2
	Other expenses	22	21	22	62	56	87
	<b>Total expenses (IV)</b>	<b>41</b>	<b>39</b>	<b>40</b>	<b>123</b>	<b>107</b>	<b>155</b>
<b>V</b>	<b>Share of profit / (loss) of associate</b>	1,461	1,652	489	2,109	(2,879)	(5,051)
<b>VI</b>	<b>Profit/ (Loss) before tax (III-IV+V)</b>	<b>1,522</b>	<b>1,712</b>	<b>539</b>	<b>2,288</b>	<b>(2,713)</b>	<b>(4,841)</b>
<b>VII</b>	<b>Tax expense</b>						
	Current tax	9	9	7	25	23	29
	Deferred tax	213	240	74	317	(392)	(697)
	Impact of deferred tax liability remeasurement on account of change in tax rate (see Note 2)	-	-	-	-	3,386	3,386
	Taxation pertaining to earlier years	-	-	-	-	-	*
	<b>Total tax expense</b>	<b>222</b>	<b>249</b>	<b>81</b>	<b>342</b>	<b>3,017</b>	<b>2,718</b>
<b>VIII</b>	<b>Profit /(Loss) for the period/year (VI-VII)</b>	<b>1,300</b>	<b>1,463</b>	<b>458</b>	<b>1,946</b>	<b>(5,730)</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	(2)	5	8	2	10	7
	Tax on above	*	*	(1)	*	(1)	(1)



# 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)

Sr. No.	Particulars	(₹ In Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	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 of associate	(7)	(14)	(22)	(42)	(7)	(10)
	Tax on above	1	2	3	6	1	1
	<b>Total other comprehensive income (net of tax)</b>	<b>(8)</b>	<b>(7)</b>	<b>(12)</b>	<b>(34)</b>	<b>3</b>	<b>(3)</b>
<b>X</b>	<b>Total comprehensive income for the period/year (comprising profit/(loss) for the period/year &amp; Other Comprehensive Income) (VIII+IX)</b>	<b>1,292</b>	<b>1,456</b>	<b>446</b>	<b>1,912</b>	<b>(5,727)</b>	<b>(7,562)</b>
	<b>profit / (loss) for the period/year attributable to:</b>						
	- Owners of the Company	1,300	1,463	458	1,946	(5,730)	(7,559)
	- Non-controlling interests (NCI)	-	-	-	-	-	-
	<b>Other comprehensive income for the period/year attributable to:</b>						
	- Owners of the Company	(8)	(7)	(12)	(34)	3	(3)
	- Non-controlling interests	-	-	-	-	-	-
	<b>Total comprehensive income for the period/year attributable to:</b>						
	- Owners of the Company	1,292	1,456	446	1,912	(5,727)	(7,562)
	- Non-controlling interests	-	-	-	-	-	-
<b>XI</b>	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
<b>XII</b>	Other Equity (excluding revaluation reserves)						2,50,968
<b>XIII</b>	Basic & diluted loss per equity share of Re. 1 each (in ₹)	1.18**	1.33**	0.42**	1.77**	(5.22)**	(6.88)

(\*) Amount is less than ₹ 1 lakh.

(\*\*) Not Annualised



## 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)

### Notes:

1. The above statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2025 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 12 February 2026. 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 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 ₹ 3,386 lakhs, is shown as a separate line item in the above results of the said period.
3. The Board of Directors of GFL Limited (the "Holding company" or "Company"), in their meeting held on 12 February 2026, has approved the Scheme of Amalgamation (merger by absorption) ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 and relevant applicable Sections of the Companies Act 2013, for amalgamation of INOX Infrastructure Limited (a wholly owned subsidiary of the Company) with the Company, subject to the approval of the Scheme by the shareholders and creditors of the respective companies, Hon'ble National Company Law Tribunal, Bench at Mumbai, and any other statutory authorities as may be required. 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.
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

Place: Mumbai  
Date: 12 February 2026



On behalf of the Board of Directors  
For GFL Limited

Pavan Kumar Jain  
Director  
DIN: 00030098