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

Date: 01st September, 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: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26 along with the Notice convening the 39th Annual General Meeting of the Company scheduled to be held on Wednesday, 23rd September, 2026 at 01.00 P.M (IST) through Video Conferencing / Other Audio Visual Means (VC /OAVM).

The Annual Report of the Company for the Financial Year 2025-26 along with the Notice convening the 39th Annual General Meeting is also made available on the website of the Company at https://www.gfllimited.co.in/ under 'Investor' section.

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

We request you to kindly take the same on record.

Thanking You.

Yours faithfully,

For GFL Limited

LAKHAN LAXMI RAJAM SHAMALA
Digitally signed by LAKHAN LAXMI RAJAM SHAMALA
Date: 2026.09.01 15:05:45 +05'30'

Lakhan Laxmi Rajam Shamala
Company Secretary & Compliance Officer

GFL LIMITED

Annual Report 2025-26

Corporate Information

Board of Directors

Mr. Pavan Kumar Jain
Chairman and Managing Director

Mr. Siddharth Jain
Non- Executive Director

Ms. Ishita Jain
Non- Executive Director

Ms. Girija Balakrishnan
Independent Director

Mr. Sudip Mullick
Independent Director

Mr. Shashi Kishore Jain
Independent Director

Committee of Directors for Operations

Mr. Pavan Kumar Jain
Member

Mr. Siddharth Jain
Member

Ms. Girija Balakrishnan
Member

Stakeholders' Relationship Committee

Mr. Siddharth Jain
Chairman

Ms. Girija Balakrishnan
Member

Mr. Pavan Kumar Jain
Member

Board Level Committees

Audit Committee

Ms. Girija Balakrishnan
Chairperson

Mr. Siddharth Jain
Member

Mr. Shashi Kishore Jain
Member

Mr. Sudip Mullick
Member

Nomination and Remuneration Committee

Ms. Girija Balakrishnan
Chairperson

Mr. Sudip Mullick
Member

Mr. Siddharth Jain
Member

Corporate Social Responsibility Committee

Ms. Girija Balakrishnan
Chairperson

Mr. Pavan Kumar Jain
Member

Mr. Siddharth Jain
Member

Key Managerial Personnel

Mr. Pavan Kumar Jain
Chairman and Managing Director

Mr. Dhiren Asher
Chief Financial Officer

Mr. Lakhan Laxmi Rajam Shamala
Company Secretary

Auditors

M/s. Patankar & Associates, Chartered Accountants,

Firm Registration No. 107628W
Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telephone: 020-24252118

Registered Office and Corporate Office

7th Floor, Cee Jay House, Dr. Annie Besant Road,
Worli, Mumbai – 400018 Tel.: +91 22 4032 3851

Registrar & Transfer Agent

MUFG Intime India Private Limited
(Previously known as Link Intime India Private Limited)
C 101, Embassy 247, L.B.S.Marg,
Vikhroli (West), Mumbai - 400083.
Tel: - 022 - 49186000
Fax:- 022 - 49186060
E- mail : mumbai@linkintime.c

Statutory Reports

Financial Statements

Standalone

Consolidated

MANAGEMENT DISCUSSION & ANALYSIS

Indian Economy - Overview

India continues to chart a strong growth path despite global economy navigating the uncertainty, due to geopolitical tensions, ongoing conflicts. This is reflected in the First Advance Estimates (FAE) for FY26 released by the Ministry of Statistics and Programme Implementation (MoSPI). These estimates place the real GDP growth rate at 7.4 per cent, surpassing earlier projections by various agencies and the estimates in the Economic Survey of 2024-25. It reaffirms India's status as the fastest-growing major economy for the fourth consecutive year. On the demand side, domestic demand continues to anchor growth, supported by a strengthening momentum in capital formation. On the supply side, manufacturing activity has gained traction, and services continue to drive overall expansion, led by steady performance in trade, transport, and financial and professional services.

In the December 2025, RBI's Monetary Policy Committee report revised its inflation projection from 2.6 per cent to 2.0 per cent owing to a good kharif harvest and healthy rabi sowing. IMF has projected an inflation rate of 2.8 per cent in FY26 and 4.0 per cent in FY27. The RBI's forecast for headline Inflation for Q1 and Q2 of FY27 currently stands at 3.9 and 4 per cent.

India has recorded one of the sharpest declines in headline inflation, amounting to about 1.8 percentage points. Importantly, this disinflation has occurred alongside robust GDP growth of 8 per cent in the H1 of FY26, underscoring India's strong macroeconomic fundamentals and its ability to sustain growth while effectively managing price pressures, or in other words, without overheating.

Outlook

The FY26 was an unusually challenging year for the economy on the external front. Heightened uncertainty in global trade and the imposition of high, penal tariffs created stress for manufacturers, particularly exporters, and affected business confidence.

The government responded by using this crisis as an opportunity to push through key measures such as GST rationalisation, faster progress on deregulation, and further simplification of compliance requirements across sectors. FY27 is therefore expected to be a year of adjustment, as firms and households adapt to these changes, with domestic demand and investment gaining strength. That said, it must be acknowledged that the external environment remains uncertain, which shapes the overall outlook.

*** Source: Economic Survey 2025-26**

Industry overview

Media and Entertainment Industry - Overview

The year 2025 marked a pivotal inflection point for India's Media & Entertainment industry, as it entered a new phase of scale, innovation and transformation. Beyond growth in numbers, this year reflected evolving audiences' engagement with the convergence of technology with storytelling.

The industry continued its steady year-on-year growth in 2025, reaching INR 2.78 trillion (US$ 32 billion), a 9% increase that outpaced India's nominal GDP per capita growth of 7%. Importantly, the industry's performance surpassed last year's estimates, reinforcing confidence in the sector's long-term trajectory and its ability to adapt to evolving market dynamics.

Indian M&E sector grew 9% in 2025 to reach INR 2.78 trillion. It is further expected to grow by INR 516 billion to reach INR 3.3 trillion in 2028.

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

[to be represented in the form of graph by a designer]

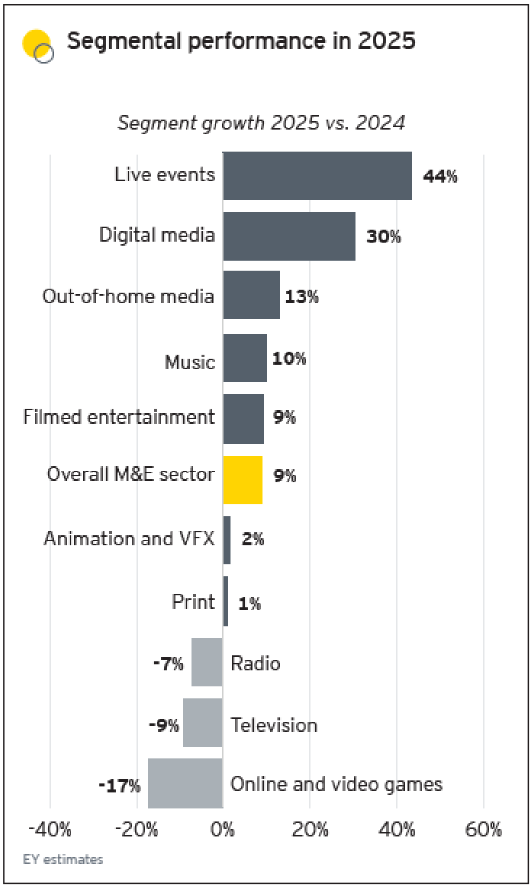
2019	2022	2024	2025	2028E	CAGR 2025- 2028
1,922	2,237	2553	2,785	3301	6.0%

Source- EY FCCI, M&E Report 2026 titled "Stories Scale and Impact: Unlocking India's media and entertainment economy".

In 2025, Digital Media demonstrated tremendous growth followed by Live Events, Animation & VFX. Out-of-Home Media and Music segment also registered decent growth. Filmed entertainment segment experienced growth of 7% compared to previous year while Online Gaming along with Television registered negative growth of 22% and 5% respectively.

Absolute growth by segment in 2025.

[to be represented in the form of graph by a designer]



(Source- EY FCCI, M&E Report)

Outlook

The Media and Entertainment (M&E) sector in India is expected to maintain its growth trajectory, and is expected to grow at a CAGR of 6% to reach INR 3.3 trillion by 2028 led primarily by growth in digital media, live events and filmed entertainment.

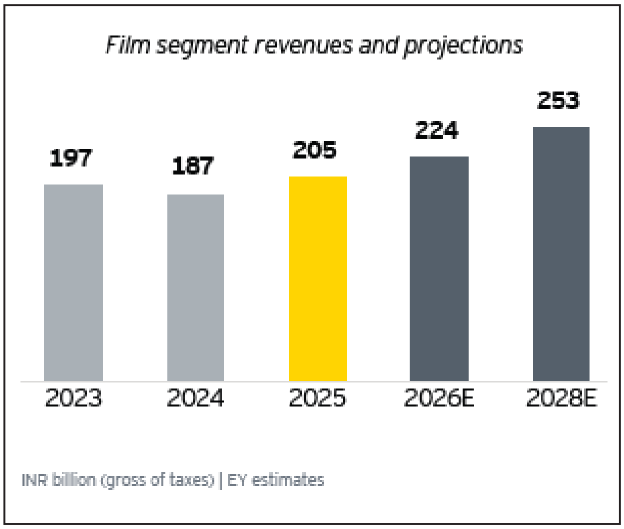
Indian Filmed Entertainment Industry

The film industry delivered record results, with over 1,900 releases and 37 films crossing INR 1 billion or more at the box office, underscoring the continued strength of theatrical entertainment alongside television and digital platforms. Films like Dhurandhar shattered records, highlighting the continued strength of theatrical entertainment alongside television and digital platforms.

The total screen count was estimated at 10,033, which is around 1.00% higher compared to previous year according to UFO Moviez estimates.

It is anticipated that this segment will continue to grow, at a CAGR of 7% to INR 253 billion by 2028, led by increased focus on Indian Animation and Anime, increase in value of music rights, and emergence of lower-cost cinema infrastructure to bridge the gap across thousands of Indian cities that do not have cinema halls.

Filmed entertainment is expected to grow based on increases in the number of screens as well as more high-concept spectacular films (both Indian and Hollywood), growth of adult animated and anime films, and a rebound in digital rights values.

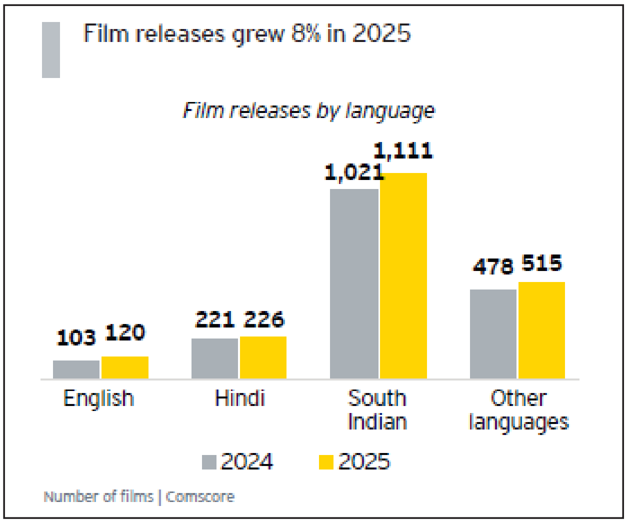


The segment grew by 9%, surpassing INR200 billion

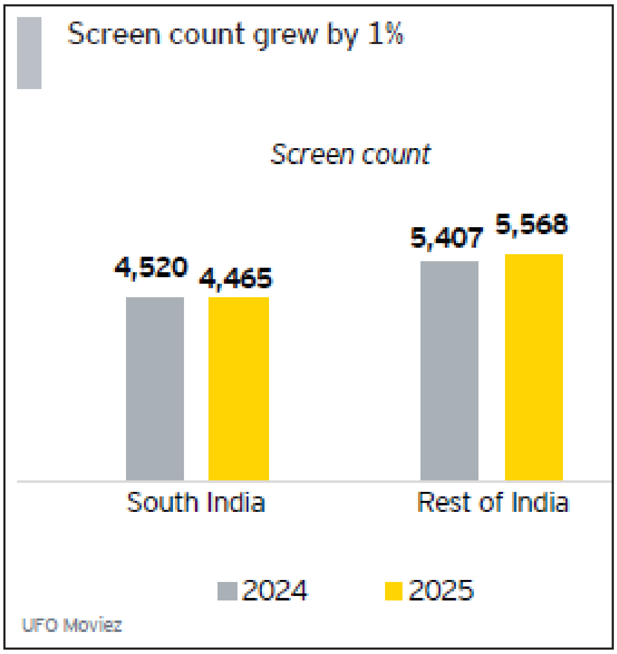
	2022	2023	2024	2025
Domestic theatricals	105	120	114	130
Overseas theatricals	16	19	20	25
Digital/ OTT rights	33	35	31	29
Broadcast rights	14	15	13	12
In-cinema advertising	5	8	9	9
Total	**172**	**197**	**187**	**205**

INR billion (gross of taxes) | EY estimates

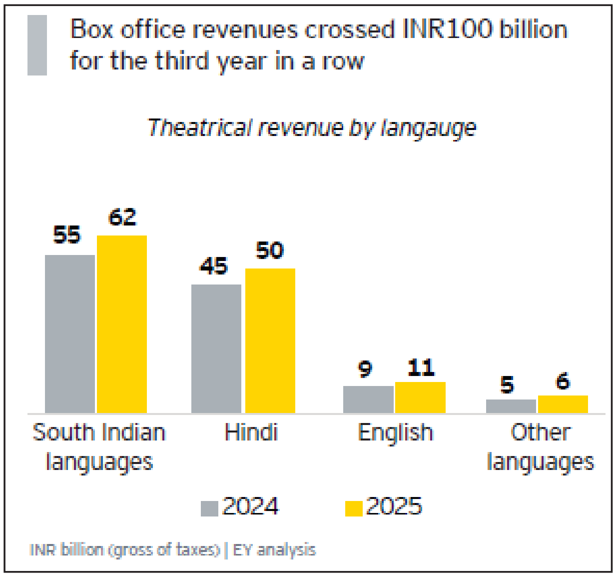
1. **Film releases**



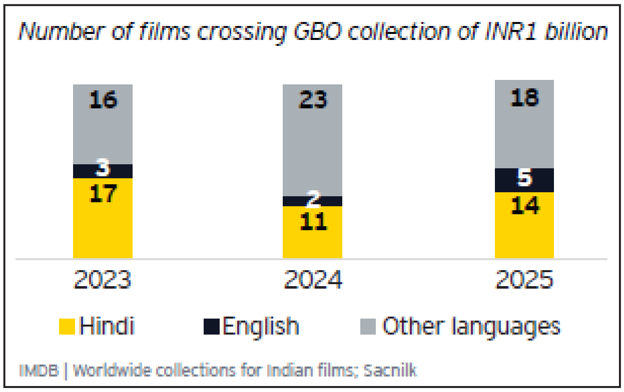
2. **Growth in Screen count**



3. **Box office revenues crossed the INR 100 billion mark for the third consecutive year**



4. **Thirty-seven releases grossed INR 1 billion or more at the box office**



RISK AND CONCERNS

The US foreign film tariffs can impact international revenues

The proposed tariff of 100% tariff on all films produced outside the US, if effective, would double the import cost for US distributors, making it commercially unviable to release many non-US films, including mainstream film releases in Hindi, Tamil and Telugu. Thus, the increased tariff has raised significant concerns for Indian filmmakers, given its growing dependence on the US as a key overseas market.

Pricing caps can challenge growth

The pricing cap may compress revenues for multiplexes and premium screens, limit technology upgrades and affect the viability of high-investment formats such as IMAX and 4DX, with lower ceilings also impacting box-office performance during peak periods

Quality content

55%$ Cinemagoers indicated that the key concern about going to cinema is quality of content.

Short digital windows are another impediment

While 81%$ cinemagoers believed streaming releases were within eight weeks of theatrical release, 34%$ were willing to wait if the streaming window was short and 53%$ had waited for one or more films to release on streaming platforms in the last three months.

$All data has been sourced from the EY-Multiplex Association of India report "State of film exhibition in India"

Mutual Funds Industry

Since the pandemic, domestic retail participation has witnessed an unprecedented surge, both direct (trading in markets through their demat accounts) and indirect channels (through mutual funds). Stable macroeconomic fundamentals, corporate earnings prospects, technological innovations enabling seamless investor onboarding Monetary Management and Financial Intermediation through simplified KYC processes and strong regulatory oversight have collectively contributed to this expansion, thereby financializing savings from traditional channels to formal financial assets.

Findings from SEBI's Investor Survey 2025 further underscores this transformation, as nearly 63 per cent of the households surveyed are aware of at least one securities market product.*

* SEBI's Investor Survey 2025, https://www.sebi.gov.in/reports-and-statistics/research/sep-2025/investor-survey-2025_96982.html.

During FY26 (till December 2025), 235 lakhs demat accounts were added, pushing the total count beyond 21.6 crore. A key milestone was the crossing of the 12 crore mark for unique investors in September 2025, with nearly a fourth of them being women.

The post-pandemic period marked a decisive inflexion in household engagement with equity markets. The unique investor base expanded sharply in the initial years following the pandemic, rising from around 3.1 crore in FY20 to over 11 crore by FY25. Although net additions to the investor base have moderated in the current fiscal, net inflows of domestic investors into equity markets have remained resilient. Over the past five years, cumulative inflows by domestic investors into the equity markets have been substantially higher than from foreign investors. This shift highlights the increasing ability of domestic savings to support equity markets, stabilise the market, and mitigate the volatility associated with external capital flows. The mutual fund industry also expanded, with 5.9 crore unique investors as at the end of December 2025, of which 3.5 crore (as of November 2025) were from non-tier-I and tier-II cities, underscoring the diffusion of financial participation beyond traditional urban centres.

The rise in retail participation through mutual funds is reflected in the doubling of unique investors from 2.9 crore in FY21 to 6.09 crore as of February 2026 (Source Angel One report). The total number of folios (excluding FoF domestic schemes) increased from 23.45 crore at the end of FY25 to 27.39 crore at the end of March 2026, and retail investors accounted for 90.50% (24.80 Cr) folios holding mutual fund units worth ₹20 lakh crore. This surge in participation, "despite not very strong market performance" as Equity Markets were lacklustre in 2025-26.

The mutual fund segment presently has 9.72 crore Active Systematic Investment Plan (SIP) accounts, with cumulative SIP inflows of ₹ 15.11 lakh crore since inception. Monthly average gross SIP flows have grown significantly in last year, from ₹ 0.23 lakh crore to ₹ 0.32 lakh crore in March 2026. Aided by these sustained inflows, mutual fund ownership in Indian listed companies has risen to a fresh all-time high of 9.5 per cent in the quarter ending September 2024, from 8.7 per cent in FY24.

Risk and Concerns

There are several external factors leading to meaningful market correction in the coming future. Should such a correction occur, it could have a cascading effect on India, especially given the increased participation of young, relatively new retail investors. Many of these investors that have entered the market post-pandemic have never witnessed a significant and prolonged market correction. Hence, if one were to occur, its impact on sentiment and spending may be non-trivial.

Outlook

In the midst of volatile foreign capital flows, domestic institutional investors (DIIs), particularly mutual funds and insurance companies, have counterbalanced the volatility of foreign investment outflows and have provided much-needed support to the markets. The DIIs have consistently maintained their position as net buyers in Indian equities, effectively countering FPI selling and reinforcing the strength of the domestic market. The increasing significance of DIIs as large net buyers is further reflected in their rising shareholdings. The share of DIIs 76 (by value of holdings) surpassed that of foreign institutional investors (FII) 77 for the first time in Q4 FY25 and has now reached an all-time high in Q2 FY26. Domestic MFs have significantly contributed to the trend of the share of DIIs surpassing that of FIIs. In Q2 FY26, the share of MFs (by value of holdings) reached an all-time high of 10.9 per cent. Therefore, even though FIIs remain important participants in the Indian capital market, DIIs, along with retail investors and high-net-worth individuals, have been playing a strong counterbalancing role to the decisions made by FIIs regarding market participation.

Source : Economic Survey 2025-26

Company Overview

GFL Limited operates as a holding company of its wholly owned subsidiary INOX Infrastructure Limited. It holds investments in PVR INOX Limited, one of the country's prominent multiplex chains. Additionally, the Company is actively involved in the business of Mutual Fund distribution. This integrated structure allows GFL Limited to leverage the strengths and resources of its subsidiary company, INOX Infrastructure Limited while maintaining a significant presence in the entertainment industry through its investments in PVR INOX Limited. Furthermore, the Company's engagement in the Mutual Fund distribution business adds another dimension to its diversified portfolio, enabling it to cater to a wider range of financial services.

Human Resources

The Company is fully committed to attracting and retaining highly skilled professionals through rigorous and meticulous recruitment processes. Employees receive comprehensive training and development programs that aim to empower them to excel in their respective roles. Employee welfare and well-being are of utmost importance, and the Company places significant emphasis on creating a safe and supportive work environment, fostering open communication and conducting regular feedback sessions. Moreover, GFL Limited actively engages in initiatives that enhance employee engagement, fostering a culture of continuous learning and improvement. Additionally, the Company adheres strictly to all labour laws and regulations, maintaining a strong commitment to promoting fair treatment, diversity, and equal opportunities for its workforce.

As of March 31, 2026, the Company has 4 employees.

Financial Performance

Key Financial Highlights

(₹ in Lakhs)

Particulars	FY 2026	FY 2025
Revenue from operations	368.04	331.61
EBITDA	204.64	204.07
PBT	204.42	203.66
PAT	163.39	(3,402.67)
Net worth	2,60,560.06	2,60,396.83

Key Financial Ratios

Particulars	Formulas	FY 2026	FY 2025
Current Ratio (in times)	Current Assets/ Current Liability	1.67	1.22
Operating Profit Margin (in %)	EBIT/Total Income	55.60	61.53
Net Profit Margin (in %)	PAT/Total Income	44.39	(1,026.11)
Return on Net Worth (in %)	PAT/Average Net worth	0.06	(1.31)

Accounting Treatment:

In the preparation of financial statements for the year under review, the company has followed the treatment as prescribed in the Accounting Standards.

Risk Management

Risk management holds paramount importance within the operational framework of GFL Limited. The Company embraces a comprehensive and proactive approach to identifying, assessing, and mitigating potential risks across all facets of its business operations. Regularly conducted rigorous risk assessments empower GFL Limited to pinpoint vulnerabilities and devise robust risk mitigation strategies. The Company vigilantly monitors market fluctuations, industry trends, regulatory changes, and financial exposures to proactively address potential challenges. Additionally, GFL Limited strategically maintains a diversified investment portfolio to effectively reduce the impact of market volatility. By prioritising risk management, the Company effectively safeguards its assets, ensures financial stability, and fosters a resilient organisational culture, further reinforcing its commitment to delivering reliable services amidst the ever-evolving landscape of the entertainment and financial services sectors.

Internal Control Systems

The Company has formulated and executed internal financial control systems as necessitated by its business operations. These controls undergo regular scrutiny by internal auditors, encompassing all vital business functions. Notable audit findings, along with corresponding action plans, are reported to the Audit Committee, which oversees the Company's overall control environment. Due to its investment in subsidiary, the Company faces minimal risks. However, given the Company's scale and nature, it takes a proactive approach to systematically recognise and address all potential business risks.

Cautionary statement

This document includes forward-looking statements regarding GFL Limited's anticipated future events and financial as well as operating outcomes. As inherent in such statements, the Company has made assumptions and is exposed to inherent risks and uncertainties. There exists a significant risk that these beliefs, predictions, and other forward-looking statements may not materialise accurately. Readers are advised to exercise caution and refrain from placing undue reliance on these statements, as numerous factors could result in actual future results and events differing materially from those expressed in the forward-looking statements. Consequently, this document is subject to a disclaimer and is qualified in its entirety by the assumptions, qualifications, and risk factors stated in GFL Limited's Management's Discussion and Analysis in the Annual Report for FY 2025-26.

GFL Limited

(CIN L65100MH1987PLC374824)
Registered Office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai - 400018
Telephone: 022- 40323851, Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in; Email: contact@gfllimited.co.in

To,
The Member(s),
GFL Limited

NOTICE is hereby given that the **39th (THIRTY NINTH) ANNUAL GENERAL MEETING** of Members of GFL Limited ('Company') will be held on **Wednesday, 23rd September, 2026, at 1.00 P.M., (IST)**, through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements.**

   To consider and adopt:

   a. Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, the reports of the Board of Directors and Auditors thereon; and

   b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the report of the Auditors thereon.

2. **Re-appointment of Mr. Siddharth Jain (DIN: 00030202) as Director of the Company.**

   To appoint a director in place of Mr. Siddharth Jain (DIN: 00030202) who retires by rotation, and being eligible, offers himself for re-appointment.

By Order of the Board of Directors
For GFL Limited

Place: Mumbai
Date: 10th August, 2026

Lakhan Laxmi Rajam Shamala
Company Secretary & Compliance Officer

NOTES:

1. In accordance with the provisions of the Companies Act, 2013 (the Act) read with the Rules made thereunder and latest one being General Circular No. 03/2025, dated 22nd September, 2025, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") up to 30th September, 2026, without the physical presence of members. The AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING CONDUCTED THROUGH VC/OAVM PURSUANT TO THE APPLICABLE MCA CIRCULARS READ WITH SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 DATED JANUARY 30, 2026 AND CIRCULAR NO. SEBI/HO/CFD/CFD-POD-2/P/ CIR/2024/133 DATED OCTOBER 03, 2024 ("SEBI CIRCULARS"), PHYSICAL ATTENDANCE OF MEMBERS AT A COMMON VENUE IS DISPENSED WITH AND ATTENDANCE OF THE MEMBERS THROUGH VC/OAVM WILL BE COUNTED FOR THE PURPOSE OF RECKONING THE QUORUM UNDER SECTION 103 OF THE ACT. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXY BY THE MEMBERS IS NOT AVAILABLE AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**

3. The relevant details of the Director as mentioned under item No. 2 above as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.

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

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

6. Corporate Members intending to appoint their authorised representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Company at contact@gfllimited.co.in

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Compensation, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

9. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 39th AGM along with the Annual Report 2025-26 has been uploaded on the website of the Company at www.gfllimited.co.in under 'Investors' section and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the website of CDSL at www.evotingindia.com.

10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.gfllimited.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.

11. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Registrar and Share Transfer, for assistance in this regard.

12. In compliance with provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Annual Report for Financial Year 2025-26 of your Company has been sent via Electronic Mode (E-mail) to the Members whose E-mail ID was made available to us by the Depositories. We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered / updated the same. Members who are holding shares in physical form are requested to get their email address registered with the Registrar and Share Transfer Agents.

13. Process for registering e-mail addresses to receive this Notice electronically and cast votes electronically:

A. For Members holding shares in Physical – please provide necessary details like Folio No., Name of Member, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to Company at contact@gfllimited.co.in / RTA at rnt.helpdesk@in.mpms.mufg.com.

B. For Members holding shares in Demat - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) to Company at contact@gfllimited.co.in / RTA at rnt.helpdesk@in.mpms.mufg.com.

14. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended and Regulation 44 of the Listing Regulations, as amended and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by CDSL.

15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

16. Members will be provided with the facility for voting through electronic voting system during the VC / OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again.

17. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Tuesday, 15th September, 2026 (cut-off date) shall be entitled to avail the facility of remote e-Voting before as well as during the AGM.

Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date should follow the same procedure of e-Voting as mentioned below.

18. Instructions for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 19th September, 2026 and ends on 22nd September, 2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 15th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat** accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL** Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL** Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

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

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

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

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

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

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant GFL Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; contact@gfllimited.co.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Annexure

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

Name of Director	**Mr. Siddharth Kumar Jain**
Brief Resume	Siddharth Jain is a Member of the Board of the INOX Group, a diversified Indian conglomerate with activities spanning manufacturing of Industrial & Medical Gases, designing & manufacturing of customized cryogenic solutions, LNG & Hydrogen storage & distribution equipment and Cryo-scientific applications, as well as the cinema exhibition space. The Group has a track record of building successful businesses over the past 80 years, and is distinguished by integrity, delivery and best practices, accompanied by sustained growth. Siddharth joined the Group Leadership in 2001 and has successfully ensured that all businesses maintain market leadership positions in their respective industries. Under Siddharth's leadership, INOX Air Products remains India's largest industrial and medical gas manufacturer in India. INOXCVA, the Cryogenics Equipment Manufacturing business enjoys a prominent position among leading cryogenic tank manufacturers in the world. The cinema chain venture, PVR INOX Ltd, is the largest in India and fifth largest listed cinema chain globally. Under Siddharth's leadership, each of these companies have shone on various aspects of business, like innovativeness, ingenuity, speed of execution, and profitability. Siddharth's constant endeavours to operate the Group's businesses in a sustainable manner, and an unflinching country-first outlook, has fetched him a lot of admiration from the highest offices. Siddharth's tech-oriented and progressive approach has helped the Group Companies create numerous benchmarks at the global level. Siddharth is an Alumnus of University of Michigan Ann Arbor, with a degree in Mechanical Engineering and has an MBA from INSEAD, France. He is a Member at the World Economic Forum at Davos. He has been honoured with the prestigious Economic Times '40 Under Forty' India's Hottest Business Leaders Award 2018. He is also a Member of Young Presidents' Organization & President of the Gas Industries Association of India. He is involved in various social initiatives through his Family's foundation and is an avid golfer.
Date of Birth	21st September, 1978
Age	47 Years
Date of first appointment on the Board	30th May, 2021
Directors Identification Number	00030202
Qualification	Mechanical Engineering from University of Michigan Ann Arbor, and MBA from INSEAD
Experience / Expertise in Specific Functional Area	Mr. Siddharth Jain has over 23 years of work experience in various management positions. Mr. Siddharth Jain has Been actively involved in the Groups' Strategic Planning & Business Development initiatives.
Directorship held in other Companies	• INOX Air Products Private Limited • INOX India Limited • PVR INOX Limited • Megnasolace City Private Limited • INOX Infrastructure Limited

Membership / Chairmanship of other Companies	• **INOX Air Products Limited** Member of Audit Committee. • **INOX India Limited** Member of Nomination and Remuneration Committee, Stakeholders Relationship Committee and Audit Committee. Chairperson of Risk Management Committee. • **PVR INOX Limited** Chairperson of Stakeholders Relationship Committee. Member of Risk Management Committee.
The Number of Meeting of the Board Attended during the year	5 out of 5
Remuneration last drawn	1.00 lakhs by way of sitting fees
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Pavan Kumar Jain, Chairman & Managing Director of the Company is father of Mr. Siddharth Jain. Ms. Ishita Jain, Director of the Company is wife of Mr. Siddharth Jain.
Shareholding in the Company	1,48,27,953 shares

Board's Report

To,
The Members,
GFL Limited

Your Directors take pleasure in presenting to you their Thirty Ninth Annual Report of your Company together with Audited Financial Statements for the Financial Year ended on 31st March, 2026.

1. FINANCIAL PERFORMANCE

The financial performance of your Company on standalone basis for the year ended 31st March, 2026 is highlighted below:

Amount (Rs in Lakhs)

Sr. No.	Particulars	Standalone	
		2025-26	2024-25
I.	Revenue from Operations		
	(i) Fees and commission income	264.60	224.61
	(ii) Net gain on fair value changes	103.44	107.00
	Total Revenue from operations	**368.04**	**331.61**
II.	Other income	-	-
III.	**Total Revenue (I+II)**	**368.04**	**331.61**
IV.	**Total Expenses**	**163.62**	**127.95**
V.	**Profit/(loss) before exceptional items and tax (III-IV)**	**204.42**	**203.66**
VI.	Exceptional items	-	-
VII.	**Profit/(loss) before tax (V-VI)**	**204.42**	**203.66**
VIII.	**Total Tax expenses**	**41.03**	**3606.33**
IX.	Profit/(Loss) for the year from continuing operations (VII-VIII)	163.39	(3,402.67)
X.	Other comprehensive income (including discontinued operations)	(0.16)	(0.08)
XI.	**Total comprehensive income for the year (IX+X+XI)**	**163.23**	**(3,402.75)**

The financial performance of your Company on consolidated basis for the year ended 31st March, 2026 is highlighted below:

Amount (Rs in Lakhs)

Sr. No.	Particulars	Consolidated	
		2025-26	2024-25
I.	Revenue from Operations	368.04	331.61
II.	Other income	28.93	33.79
III.	**Total Revenue (I+II)**	**396.97**	**365.40**
IV.	**Total Expenses**	**195.12**	**154.70**
V.	Share of profit / (loss) of associate	5,073.03	(5,051.24)
VI.	**Profit/(loss) before exceptional items and tax (III-IV+V)**	**5,274.88**	**(4,840.54)**
VII.	Exceptional items	-	-

Sr. No.	Particulars	Consolidated	
		2025-26	2024-25
VIII.	**Profit/(loss) before tax (VI-VII)**	**5,274.88**	**(4,840.54)**
IX.	**Total Tax expense**	**773.06**	**2,718.14**
X.	**Profit/(Loss) for the year from continuing operations (VIII-IX)**	**4,501.82**	**(7,558.68)**
XI.	Loss from discontinued operations (after tax)	-	-
XII.	Other comprehensive income (including discontinued operations)	(58.75)	(2.87)
XIII.	**Total comprehensive income for the year (X+XI+XII)**	**4,443.07**	**(7,561.55)**
XIV.	Total comprehensive income for the year attributable to		
	- Owners of the Company	4,443.07	(7,561.55)
	-Non-controlling interests	-	-

Detailed analysis of the Financial and Operational Performance of the Company has been given in the Management Discussion and Analysis forming part of this Annual Report.

2. CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the Financial Year 2025-26 have been prepared in compliance with applicable Accounting Standards and on the basis of Audited Financial Statements of the Company and its subsidiary and Audited Financials of its associate, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2025-26 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. SHARE CAPITAL

The paid-up equity share capital of the Company as on March 31, 2026 was Rs. 10,98,50,000 (Rupees Ten crore Ninety-Eight Lakhs and Fifty Thousand only) comprising of 10,98,50,000 equity shares of Re. 1/- each. The Company has neither issued shares with differential voting rights nor sweat equity.

There was no change in the Share Capital of the Company during the year.

4. DIVIDEND

Your Directors have not recommended any dividend for the Financial Year ended 31st March, 2026.

In accordance with Regulation 43A of the SEBI Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and details of the same have been uploaded on the Company's website https://www.gfllimited.co.in/pdf/company_policies/gfl%20limited_dividend_distribution_policy.pdf.

5. TRANSFER OF UNPAID DIVIDEND / UNCLAIMED AMOUNT AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company has credited Unpaid Dividend (Interim – FY 2017 -18) aggregating to Rs. 18.91 lakhs to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013, the Company during the Financial Year 2025-26, has transferred 39,992 equity shares of Re. 1 each, to the credit of IEPF Authority, in respect of which dividend had not been paid or claimed by the members for seven consecutive years. The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. 23rd September, 2025) and details of shares transferred to IEPF. The aforesaid details are available on the Company's website http://www.gfllimited.co.in/IEPF_Shares.html and can be accessed at the website of the IEPF Authority (www.iepf.gov.in).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

6. TRANSFER TO RESERVES

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

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

- During the year under the review, Mr. Devendra Kumar Jain, Managing Director, Chief Executive Officer and Chairperson of the Company left for his heavenly abode on 29th December, 2025. Your Directors deeply mourn the sad demise of Mr. Jain and also place on record their deep sense of appreciation for his exceptional role in advising and guiding the Company. His loss is irreparable and deeply felt by the Board of Directors, management, employees, and all stakeholders of the Company.

- As on 31st March 2026, the Board of your Company consisted of 6 Directors, comprising of 1 Executive Director, Chairperson and Managing Director, 3 Independent Directors (including 1 Woman Independent Director), 2 Non-Executive Non-Independent Directors.

Appointment:

During the year under review,

- Mr. Sudip Mullick (DIN: 06942241) was appointed as an Additional Independent Director of the Company on 25th April, 2025 and was subsequently regularized as an Independent Director of the Company by the Members through a special resolution passed by way of postal ballot on 5th June, 2025.

- Ms. Ishita Jain (DIN: 09276232) was appointed as an Additional Director of the Company at its Board Meeting held on 12th February 2026, subject to the approval of the members. The members subsequently approved her appointment as a Director of the Company through Postal Ballot on 27th March 2026.

Re-appointment:

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

- Subsequent to the close of the financial year and up to the date of this Report, the Board of Directors, at its meeting held on 29th May, 2026, approved the re-appointment of Mr. Shashi Kishore Jain (DIN: 00443861) for a second consecutive term of five years as a Non-Executive Independent Director of the Company, with effect from 30th May, 2026 to 29th May, 2031. The reappointment was subsequently approved by the Members through a special resolution passed by way of postal ballot on 5th August, 2026.

Director liable to retire by rotation:

Mr. Siddharth Jain (DIN: 00030202), who retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice of Annual General Meeting.

Retirement/Resignation:

Ms. Vanita Bhargava (DIN: 07156852), who had completed her two terms aggregating to 10 years as an Independent Director of the Company, retired with effect from close of 27th April, 2025.

KEY MANAGERIAL PERSONNEL

Change in Designation of the Key Managerial Personnel

- The Board of Directors, at its meeting held on 12th February 2026, approved the re-designation of Mr. Pavan Kumar Jain (DIN: 00030098) from Non-Executive Director to Chairman and Managing Director of the Company, subject to the approval of the members. The members accorded their approval through Postal Ballot on 27th March 2026. Accordingly, he will hold office as the Chairman and Managing Director for a term of five consecutive years commencing from 12th February, 2026 up to 11th February, 2031.

- Pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Pavan Kumar Jain, Chairman & Managing Director, Mr. Dhiren Asher, Chief Financial Officer and Mr. Lakhan Laxmi Rajam Shamala, Company Secretary & Compliance Officer are the KMPs of the Company as on 31st March 2026.

8. NOMINATION AND REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel, Senior Management and other Employees pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

The Nomination and Remuneration Policy of the Company is uploaded on the Company's website http://www.gfllimited.co.in/pdf/company_policies/gfl%20limited_nomination_and_remuneration_policy.pdf.

Salient features and objectives of the Policy are as follows:

a. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal;

b. To formulate criteria for determining qualification, positive attributes and Independence of a Director;

c. To evaluate whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

d. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long- term growth and success of the Company;

e. To recommend to the board, all remuneration, in whatever form, payable to senior management;

f. To formulate criteria for evaluation of performance of independent directors and the board of directors;

g. devising a policy on diversity of board of directors; and

h. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

During the year under review, no remuneration or commission was paid to the Managing Director.

9. DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Section 149 (6) of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). There has been no change in the circumstances affecting their status as Independent Directors of the Company. Further, all Independent Directors of the Company have registered their names in the Independent Directors' Databank.

The Independent Directors have complied with the code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

10. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Details of Familiarisation Programme for Independent Directors are given in the Corporate Governance Report, which forms part of this Annual Report.

11. PERFORMANCE EVALUATION

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors and Chairperson of the Company, fulfillment of the independence criteria and independence of Independent Directors from the management for the Financial Year 2025-26. Further, based on the feedback received by the Company, the members of Nomination and Remuneration Committee at their Meeting held on 29th May, 2026 had noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

12. MEETINGS OF THE BOARD

During the year under review, 5 (Five) Meetings of the Board of Directors of the Company were held.

The details of the meetings of the Board of Directors of the Company held and attended by the Directors during FY 2025-2026 are provided in the Corporate Governance Report, forming part of this Report.

13. AUDIT COMMITTEE

The Composition of Audit Committee is disclosed in the Corporate Governance Report which forms part of this Annual Report.

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

14. DIRECTORS' RESPONSIBILITY STATEMENT AS PER SUB-SECTION (5) OF SECTION 134 OF THE COMPANIES ACT, 2013

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors, they make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

i. in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2026, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

ii. the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit/Loss of the Company for that period;

iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors had prepared the Annual Accounts on a going concern basis;

v. the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and were operating effectively; and

vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

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

Particulars of investments made under section 186 of the Act are disclosed in the Standalone Financial Statements of the Company. Please refer to Note no. 8 to the Standalone Financial Statements of the Company. Apart from the said investments, the Company has not given any loan or provided any securities or given any guarantee during the year covered under Sections 185 and 186 of the Act.

17. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the year under review with Related Parties are approved by the Audit Committee and/or Board, as per the provisions of Section 188 of the Companies Act, 2013 read with the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations. During the year under review, the Company had not entered into any contract / arrangement / transaction with Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions.

The Policy on materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: https://www.gfllimited.co.in/pdf/company_policies/GFL_Limited-RPT_Policy.pdf.

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

18. DEPOSITS

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

19. SUBSIDIARY COMPANY AND ASSOCIATE COMPANY

A separate statement containing the salient features of financial statements of Subsidiary and Associate Company of the Company forms a part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. In accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary company and associate company are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting ("AGM"). Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company. The financial statements including the consolidated financial statements, financial statements of subsidiary and all other documents required to be attached to this report have been uploaded on the website of the Company www.gfllimited.co.in. The Company has formulated a policy for determining material subsidiaries. The policy may be accessed on the website of the Company http://www.gfllimited.co.in/pdf/company_policies/gfl%20limited_material_subsidiary_company_policy.pdf.

The Report on the performance and financial position of each of the Subsidiaries and Associates of the Company is annexed to this report in **Form no AOC-1** pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure A**.

Merger Application

The Board of Directors of the Company, at its meeting held on February 12, 2026, approved the Scheme of Merger by Absorption for the Merger of INOX Infrastructure Limited, a wholly owned subsidiary of the Company, with the Company ("Scheme"), subject to requisite statutory and regulatory approvals. Once sanctioned, the Scheme will be effective from the appointed date i.e., 1 April 2026.

Pursuant to that a Joint Company Scheme Petition was filed before the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT"). The Hon'ble NCLT admitted the Petition vide its order dated June 25, 2026. The said Petition is fixed for hearing and final disposal by the Hon'ble NCLT on September 3, 2026.

20. INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Financial Controls commensurate with its size and nature of its business. The Board has reviewed Internal Financial Controls of the Company and the Audit Committee monitors the same in consultation with Internal Auditor of the Company.

21. VIGIL MECHANISM

The Company has established a vigil mechanism vide its Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The details of the policy have been disclosed on the Company's website at https://www.gfllimited.co.in/pdf/company_policies/gfllimited_whistleblower_policy.pdf.

22. INDEPENDENT AUDITOR'S REPORT

There are no reservations, modifications or adverse remarks in the Independent Auditor's Report. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134 (3) (f) of the Companies Act, 2013.

23. INDEPENDENT AUDITORS

The Members of the Company, at their 35th Annual General Meeting held on 26th September, 2022 had appointed M/s. Patankar & Associates, Chartered Accountants, Pune, as Independent Auditors of the Company from the conclusion of 35th Annual General Meeting until conclusion of 40th Annual General Meeting of the Company.

24. COST AUDITORS

In terms of Section 148 of the Companies Act 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to appoint the Cost Auditor.

25. SECRETARIAL AUDITORS

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2013, the Company has appointed Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for Financial Year 2025-26.

The Secretarial Audit Report given by Mr. Dhiraj Palav, Partner of Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries (ACS: 61639; CP: 26159), for the financial year 2025-26, is annexed herewith as **Annexure B** in Form no. MR-3. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. However, the Secretarial Auditors contains the following matter:

"The Chairperson of the Audit Committee could not attend the Annual General Meeting, as specified in the Auditor's Report on Corporate Governance."

Management Response

Ms. Girija Balakrishnan, Chairperson of the Audit Committee, was unable to attend the meeting in view of personal exigency and had authorised Mr. Sudip Mullick, Independent Director to attend the Annual General Meeting held on 23rd September, 2025.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations, as amended, the members of the Company, at the Annual General Meeting held on 23rd September, 2025, approved the appointment of Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, holding Peer Review Certificate No. 6459/2025, as the Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from the financial year 2025-26 up to the financial year 2029-30.

Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

26. SECRETARIAL STANDARDS

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

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

The Statutory Auditors and the Secretarial auditors of the Company have not reported any frauds to the Audit committee or the Board of Directors under Section 143 (12) of the Act, including rules made thereunder.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

29. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The requirement to submit a Business Responsibility and Sustainability Report ("BRSR") as per Regulation 34 of the SEBI Listing Regulation is not applicable to the Company, in view of Regulation 3(2B) of the SEBI Listing Regulations, as the Company remains outside the prescribed threshold for a period of three consecutive years.

30. EXTRACT OF ANNUAL RETURN

In terms of Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, the Annual Return has been placed on the website of the Company at www.gfllimited.co.in.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

32. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure – C**.

In accordance with the provisions of Section 197 (12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the name and other particulars of the employees drawing remuneration in excess of the limits set out in the said rule is annexed to this report.

In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

33. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The Corporate Social Responsibility ("CSR") Committee of the Company comprises of Ms. Girija Balakrishnan, Independent Director, Mr. Siddharth Jain, Director and Mr. Pavan Kumar Jain, Managing Director of the Company. The CSR Policy of the Company is disclosed on the website of the Company which can be viewed at http://www.gfllimited.co.in/pdf/company_policies/gfllimited_csr_policy.pdf.

The report on CSR activities as per Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report as **Annexure D.**

34. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Para C of Schedule V of the SEBI Listing Regulations, the Corporate Governance Report of the Company for the year under review and the Auditors' Certificate regarding compliance of conditions of Corporate Governance is annexed to this report as **Annexure E**.

In compliance with the requirements of Regulation 17 of the SEBI Listing Regulations, a certificate from the Managing Director and Chief Financial Officer of the Company, who are responsible for the finance function, was placed before the Board.

All the Board Members and Senior Management Personnel of the Company had affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Chairman and Managing Director is annexed as a part of the Corporate Governance Report.

35. INSURANCE

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

36. RISK MANAGEMENT

The Company has minimal risks as it holds investment in its subsidiaries/associates. The Company proactively identifies its business risks and systemically resolves all the risks.

37. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has formed an Internal Complaints Committee ("ICC") to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is the summary of sexual harassment complaints received and disposed of during the year 2025-26.

No. of Complaints Received	Nil
No. of Complaints disposed of	Nil
No. of Complaints pending	Nil
Number of cases pending for more than ninety days	Nil

Hence, the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

38. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report.

39. PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made under the Insolvency and Bankruptcy Code hence the requirement to disclose the details of application made or any Proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

40. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

41. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including the amendments thereto. The Company is committed to supporting the health and well-being of its women employees and ensures that all eligible employees are extended the benefits as prescribed under the Act.

42. ACKNOWLEDGEMENT

Your Directors express their gratitude to all other external agencies for the assistance, co-operation and guidance received. Your Directors place on record their deep sense of appreciation for the dedicated services rendered by the workforce of the Company.

By order of the Board of Directors

Place: Mumbai
Date: 10th August, 2026

Pavan Kumar Jain
Chairman and Managing Director
DIN :00030098

ANNEXURE A

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries:

Part A – Subsidiaries

Rs. in Lakhs

	INOX Infrastructure Limited
Sr. No	**1**
The date since when the subsidiary was acquired	27-02-2007
Reporting period, if different from the holding Company	Not Applicable
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable
Share Capital	5,000.00
Reserves and Surplus	272.15
Total Assets	5,298.30
Total Liabilities	26.15
Investments	1,849.65
Turnover	-
Profit/(Loss) before taxation	(2.57)
Provision for taxation	6.59
Profit/(Loss) after taxation	(9.16)
Proposed Dividend	NIL
% of Shareholding	100% by GFL Limited

Name of Subsidiaries which are yet to commence operations: Nil

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

Part B: Associates

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

	PVR INOX Limited
Latest audited Balance Sheet Date	31.03.2026
Date on which the Associate /Joint Venture was associated or acquired.	01.01.2023
Shares of Associate /Joint Ventures held by the company on the year end	
No. of Shares	1,58,35,940
Amount of Investment in Associates/ Joint Venture	2,71,686 lakhs
Extent of Holding (in percentage)	16.13%
Description of how there is significant influence	Note 1
Reason why the associate/Joint venture is not consolidated.	The Company does not have control over entity.
Net worth attributable to shareholding as per latest audited Balance Sheet	1,20,119 lakhs
Profit/(Loss) for the year	5,073.03 lakhs
Considered in Consolidation	5,073.03 lakhs
Not Considered in Consolidation	Nil

Note 1: Basis rights as per shareholders agreement i.e. representation on the board of directors, participation in financial and operating policy decisions.

Name of Associates which are yet to commence operations: Nil

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

For GFL Limited

Pavan Kumar Jain
Managing Director
DIN: 00030098
Place: Mumbai

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 10th August 2026

Lakhan Shamala
Company Secretary
Place: Mumbai

Annexure B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GFL Limited
CIN: L65100MH1987PLC374824
7th Floor, Ceejay House, Dr. Annie Besant Road,
Worli, Mumbai - 400018, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GFL Limited (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **There was no reportable event during the financial year under review**

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as there was no reportable event during the financial year under review**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as there was no reportable event during the financial year under review**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable as there was no reportable event during the financial year under review**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; **Not Applicable as there was no reportable event during the financial year under review**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as there was no reportable event during the financial year under review**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as there was no reportable event during the financial year under review**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

vi) The Company has informed that there are no other laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the followings:

i) Secretarial Standards issued by the Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except in respect of the matter mentioned below:-

The Chairperson of the Audit Committee could not attend the Annual General Meeting, as specified in the Auditor's Report on Corporate Governance.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following event has occurred during the year which has a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards, etc. referred to above.

The Board of Directors, at its meeting held on February 12, 2026, approved the Scheme of Merger by Absorption of Inox Infrastructure Limited ("Transferor Company"), a wholly-owned subsidiary of GFL Limited, with and into GFL Limited ("Transferee Company"), subject to the requisite statutory, regulatory and other necessary approvals.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhiraj Palav
Partner
ACS 61639 | CP 26159
UDIN: A061639H001021939

Place: Mumbai
Date: 10 August, 2026

This Report is to be read with our letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.

Annexure I

(To the Secretarial Audit Report)

To,
The Members,
GFL LIMITED

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("**ICSI**"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.

4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhiraj Palav
Partner
ACS 61639 | CP 26159
UDIN: A061639H001021939

Place: Mumbai
Date: 10 August, 2026

Ref No: 858/2026-27

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
GFL Limited
CIN: L65100MH1987PLC374824
7th Floor, Ceejay House, Dr. Annie Besant Road,
Worli, Mumbai - 400018, Maharashtra, India.

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Devendra Kumar Jain[1]	00029782	01-01-1988
2.	Mr. Pavan Kumar Jain[2]	00030098	04-02-1987
3.	Mr. Siddharth Jain	00030202	30-05-2021
4.	Mr. Shashi Kishore Jain	00443861	30-05-2021
5.	Ms. Vanita Bhargava[3]	07156852	28-04-2015
6.	Ms. Girija Balakrishnan	06841071	05-02-2024
7.	Ms. Ishita Jain[4]	09276232	12-02-2026
8.	Mr. Sudip Mullick[5]	06942241	25-04-2025

1. Mr. Devendra Kumar Jain ceased to be the Managing Director of the Company with effect from December 29, 2025, consequent to his demise.
2. The shareholders, through Postal Ballot, approved the change in designation of Mr. Pavan Kumar Jain (DIN: 00030098) from Non-Executive Director to Chairman and Managing Director of the Company.
3. Ms. Vanita Bhargava (DIN: 07156852) completed two consecutive terms aggregating to ten years as an Independent Director of the Company and, upon completion of her tenure, retired from the Board with effect from the close of business hours on April 27, 2025.
4. Ms. Ishita Jain (DIN: 09276232) was appointed as an Additional Non-Executive Director on February 12, 2026, and her appointment as a Non-Executive Director was approved by the shareholders through Postal Ballot.
5. Mr. Sudip Mullick (DIN: 06942241) was appointed as an Additional Non-Executive - Independent Director on April 25, 2025, and his appointment as a Non-Executive - Independent Director was approved by the shareholders through Postal Ballot.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhiraj Palav
Partner
ACS 61639 | CP 26159
UDIN: A061639H001032026

Place: Mumbai
Date: 10 August, 2026

ANNEXURE C

DISCLOSURES AS PER RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:**

Sr no	Name of Director / KMP	Remuneration of Director /KMP for FY 2025-26 (Rs in Lakh)	% increase in remuneration in the Financial Year 2025-26	Ratio of Remuneration of each of Director to median remuneration of employees
1.	Mr. Pavan Kumar Jain, Executive, Managing Director	1.00	25%	0.70
2.	Mr. Shashi Kishore Jain, Independent Director	1.80	13%	0.125
3.	Mr. Siddharth Jain, Non-Executive Director	1.00	25%	0.70
4.	Ms. Girija Balakrishnan, Independent Director	1.80	50%	0.125
5.	Lakhan Laxmi Rajam Shamala	11.67	125%	NA
6.	Mr. Dhiren Asher, CFO	32.97	11%	

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

2. The percentage increase in the median remuneration of employees for the financial year was 14.35%.

3. The Company had 4 permanent employees on the rolls of Company as on 31st March 2026.

4. Average percentage increase in remuneration of employees other than the remuneration of managerial personnel: 12%.

5. It is affirmed that the remuneration is as per the remuneration policy of the Company.

In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars required to be provided in accordance with the provisions of Section 197 (12) of the Act, read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. This statement is available for inspection by the Members. If any Member is interested in obtaining such information may write to the Company Secretary of the Company.

ANNEXURE D

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. **Brief outline on CSR Policy of the Company.**

CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013. The CSR Policy of the Company can be viewed on website of the Company at https://www.gfllimited.co.in/company_policies.html.

2. **Composition of CSR Committee:**

Details of the CSR Committee Members and Number of meetings attended:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Girija Balakrishnan	Independent Director, Chairperson	1	1 out of 1
2	Mr. Pavan Kumar Jain	Executive Director, Managing Director, Member	1	1 out of 1
3	Mr. Siddharth Jain#	Non- Independent Director, Member	1	0 out of 0
4	Mr. Devendra Kumar Jain*	Managing Director	1	0 out of 1

*Mr. Devendra Kumar Jain ceased to be the Member of the Committee due to his demise on 29th December, 2025.

#Mr. Siddharth Jain was appointed as a Member to the CSR Committee with effect from 12th February, 2026.

The CSR Committee met 1 (One) time on 13th August, 2025 and it has taken on record the CSR activities undertaken by the Company in terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, for the period 1st April, 2024 to 31st March, 2025, and also discussed and approved the CSR Annual Action Plan for the financial year 2025-2026.

Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: https://www.gfllimited.co.in/.

3. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: **Not applicable.**

4. a) Average net profit of the company as per section 135(5): **Rs. 91,41,971.**

   b) Two percent of average net profit of the company as per section 135(5): **Rs. 1,83,000.**

   c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil.**

   d) Amount required to be set off for the financial year, if any: **Nil.**

   e) Total CSR obligation for the financial year (b+c-d): **Rs. 1,83,000.**

5. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): **Rs. 1,85,000.**

   (b) Amount spent in administrative overheads: **Nil.**

   (c) Amount spent on Impact Assessment, if applicable: **Not applicable.**

(d) Total amount spent for the Financial Year [(a) + (b) +(c)]: **Rs. 1,85,000.**

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

Total Amount Spent for the Financial Year (Amount in Rs.)	Amount Unspent (Amount in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (Amount in Rs.)	Date of transfer	Name of the Fund	Amount (Amount in Rs.)	Date of transfer
Rs.1,85,000	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

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

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 1,83,000
(ii)	Total amount spent for the Financial Year	Rs. 1,85,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 2,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

7. Whether any capital asset have been created or acquired through Corporate Social Responsibility amounts spent in the Financial Year. **No**.

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable.**

For **GFL Limited**

Pavan Kumar Jain
Managing Director
DIN :00030098

For **GFL Limited**

Girija Balakrishnan
Chairperson CSR committee and Independent Director
DIN :06841071

ANNEXURE E

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as 'Listing Regulations'), GFL Limited ("the Company") is pleased to submit this Report on Corporate Governance for the matters listed in Para C of Schedule V of the Listing Regulations and the practices followed by the Company in this regard for the year ended 31st March, 2026.

1. A BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that the implementation of Corporate Governance principles generates public confidence in the corporate system. With this belief, the Company has initiated significant measures for compliance with Corporate Governance and has constantly strived towards betterment of these aspects and thereby perpetuate it into generating long term economic value for its shareholders, customers, employees, other associated persons and the society as a whole.

2. BOARD OF DIRECTORS

(a) Composition, Category of Directors:

During the year under review, the Board witnessed certain changes in its composition. Mr. Devendra Kumar Jain, the erstwhile Chairperson & Managing Director of the Company, sadly passed away on 29th December, 2025 and the Board placed on record its deep appreciation for his valuable contribution and stewardship of the Company. Subsequently, Mr. Pavan Kumar Jain, who was earlier a Non-Executive Director on the Board, was re-designated and appointed as the Chairman & Managing Director of the Company with effect from 12th February, 2026, for a period of 5 (five) years. Further, during the year under review, Mr. Sudip Mullick was appointed as an Independent Director with effect from 25th April, 2025 by the shareholder through Postal Ballot on 5th June, 2025, while Mrs. Ishita Jain was appointed as an Additional Director of the Company at its Board Meeting held on 12th February, 2026 and was later regularized as a Non-Executive Director by the shareholders through Postal Ballot on 27th March 2026, in order to further strengthen the Board's composition and expertise. Lastly, Ms. Vanita Bhargava ceased to be the Independent Director of the Company due to completion of her two terms with effect from 27th April, 2025.

As on 31st March 2026, the Board of the Company consisted of 6 (six) Directors, comprising 1 Executive Director (Chairperson & Managing Director), 3 Independent Directors (including 1 Woman Independent Director), and 2 Non-Executive, Non-Independent Directors. The composition of the Board thus represents an optimum combination of Executive and Non-Executive Directors, with Independent Directors constituting one-half of the Board's strength, and is in conformity with the requirements of Regulation 17 of the SEBI Regulations.

(b) Number of Meetings of the Board of Directors held with the dates, attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting, disclosure of relationships between Directors inter-se and number of shares and convertible instruments held by Non- Executive Directors:

The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the Financial Year ended 31st March 2026, 5 (Five) Board Meetings were held on 25th April, 2025, 30th May, 2025, 13th August, 2025, 11th November, 2025, and 12th February, 2026.

The following table gives details of Directors, their attendance at the Meetings of the Board, Annual General Meeting, Disclosure of Relationship between Directors inter-se and Number of shares held by Non-Executive Directors as at 31st March, 2026:

Name of the Director	Category of Director	Number of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares held by Non-Executive Director as on 31st March, 2026
Mr. Devendra Kumar Jain*	Promoter Group and Managing Director (Chairman up to 29th December, 2025)	1 out of 4	Yes	Father of Mr. Pavan Kumar Jain and grandfather of Mr. Siddharth Jain	Not Applicable
Mr. Pavan Kumar Jain**	Promoter, Executive Director, Chairman and Managing Director	5 out of 5	Yes	Son of Mr. Devendra Kumar Jain;Father of Mr. Siddharth Jain and Father-in-law of Mrs. Ishita Jain	4,63,08,012
Mr. Siddharth Jain	Promoter, Non – Executive Director and Non-Independent Director	5 out of 5	Yes	Grandson of Mr. Devendra Kumar Jain and Son of Mr. Pavan Kumar Jain	1,48,27,953
Mrs. Ishita Jain***	Promoter, Non – Executive Director and Non-Independent Director	NA	NA	Wife of Mr. Siddharth Jain and Daughter-in law of Mr. Pavan Kumar Jain	20,100
Mr. Shashi Kishore Jain	Independent and Non-Executive Director	5 out of 5	Yes	No inter-se relationship between Directors	Nil
Ms. Vanita Bhargava#	Independent and Non-Executive Director	1 out of 1	NA	No inter-se relationship between Directors	Nil
Mrs. Girija Balakrishnan	Independent and Non-Executive Director	5 out of 5	No	No inter-se relationship between Directors	Nil
Mr. Sudip Mullick##	Independent and Non-Executive Director	3 out of 4	Yes	No inter-se relationship between Directors	Nil

*Mr. Devendra Kumar Jain ceased to be the Director of the Company due to his demise on 29th December, 2025.

**Mr. Pavan Kumar Jain was appointed as the Chairman and Managing Director of the Company with effect from 12th February, 2026.

***Ms. Ishita Jain was appointed as an Additional Director of the Company at its Board Meeting held on 12th February 2026, and subsequently was regularized as a Director of the Company through Postal Ballot on 27th March, 2026.

#Ms. Vanita Bhargava ceased to be the Independent Director of the Company due to completion of her two terms with effect from 27th April, 2025.

##Mr. Sudip Mullick was appointed as the Independent Director of the Company with effect from 25th April, 2025.

All the Board meetings in FY 2025-26, were held physically at the registered office of the Company.

The Company has not issued any Convertible Instruments and hence, the details in respect of such Convertible Instruments held by non-executive directors are not provided.

Number of Directorships and Committees Membership / Chairmanship including the names of the listed entities where the person is a Director and the category of Directorship as on 31st March, 2026:

Name of the Director	Number of other Directorships / Committee Memberships / Chairmanships			List of Directorship held in Other Listed Companies and Category of Directorship
	Other Directorship (**)	Committee (*)		
		Membership of Public Limited Companies	Chairpersonship of Public Limited Companies	
Mr. Pavan Kumar Jain	4	1	1	1. INOX India Limited- (Non-Executive – Non Independent Director, Chairperson) 2. PVR-INOX Limited (Non – Executive- Non- Independent Director)
Mr. Siddharth Jain	5	2	1	1. INOX India Limited – (Non-Executive - Non Independent Director) 2. PVR-INOX Limited (Non – Executive- Non- Independent Director)
Mr. Shashi Kishore Jain	1	0	1	Nil
Mr. Sudip Mullick	5	1	0	1. Tata Realty and Infrastructure Limited (Debt Listed) (Non-Executive - Independent Director) 2. Tata Housing Development Company Limited (Debt Listed) (Non-Executive - Independent Director)
Ms. Girija Balakrishnan	7	5	3	1. INOX India Limited- (Non-Executive - Independent Director) 2. I G Petrochemicals Limited (Non-Executive - Independent Director) 3. Hercules Investment Limited (Non-Executive - Independent Director) 4. Indef Manufacturing Limited (Non-Executive - Independent Director) 5. Solar Industries India Limited (Non-Executive Independent Director)
Ishita Jain	1	1	NA	1. INOX India Limited – (Non-Executive - Non Independent Director)

Mr. Devendra Kumar Jain ceased to be the Director of the Company due to his demise on 29th December, 2025, and hence, the above information in respect of Mr Devendra Kumar Jain is not included.

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

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

During the Financial Year 2025-26, none of the Directors were Directors in more than 10 Public Limited Companies. Further, none of the Directors hold directorships including Independent Directorship in more than 7 Listed Companies. Further, none of the Directors was a member of more than 10 Committees, or acted as a chairman of more than 5 Committees across all Listed entities in which he / she was a Director as per Regulation 26(1) of the Listing Regulations.

(c) Web link of Familiarization Programmes imparted to Independent Directors:

Details of Familiarization Programme imparted to Independent Directors have been disclosed on the Company's website. The same can be viewed at https://www.gfllimited.co.in/familiarization_programme.html

(d) Independent Directors

Separate Meeting of Independent Directors:

As stipulated under Section 149 of the Companies Act, 2013 read with Schedule IV pertaining to the Code of Independent Directors and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 12th February, 2026 with the following agenda:

- to review performance of Non-Independent Directors, the Board as a whole and Chairperson of the Company;
- to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties and;
- to familiarise Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and they are independent of the Management.

Independent Directors confirmation by the Board:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

Matrix setting out the skills/expertise/competence of the Board of Directors:

The Board of Directors of the Company is highly structured to ensure a high degree of diversity by age, education/ qualifications, professional background, sector expertise and special skills.

The Board comprises qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Core skills / Expertise / Competencies	Name of Director
Business Strategy and Management	Mr. Pavan Kumar Jain Mr. Siddharth Jain
Accounts and Finance, Financial Management, Taxation	Mr. Siddharth Jain Ms. Girija Balakrishnan
Corporate Governance, Administration	Mr. Sudip Mullick Mr. Shashi Kishore Jain Ms. Ishita Jain
Legal and Compliance	Mr. Sudip Mullick Ms. Girija Balakrishnan

3. AUDIT COMMITTEE

(a) Brief description of Terms of Reference:

The Role and the Terms of Reference of Audit Committee were amended by the Resolution passed by Board of Directors on 27th May, 2021 which are in accordance with the requirements of Section 177 of the Companies Act, 2013 read with relevant Rules made there under and Regulation 18 of the Listing Regulations read with part C of Schedule II of the Listing Regulations.

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

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

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

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

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

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

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

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

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

   f. Disclosure of any related party transactions

   g. Qualifications in the draft audit report

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

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or as per the Companies Act, 2013, as amended, from time to time;

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

22. Review compliance with the provisions of Prohibition of Insider Trading Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;

23. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.

(b) Composition, Name of Members and Chairperson and Meetings and Attendance:

The Audit Committee comprises of 4 (four) Directors as on 31st March, 2026 with Ms. Girija Balakrishnan as the Chairperson of the Committee. The composition of Audit Committee as mentioned herein below is in compliance with Section 177 of the Companies Act, 2013 read with relevant Rules made there under and Regulation 18 of the Listing Regulations.

During the Financial Year 2025-26, the Audit Committee met 4 (Four) times on following dates, namely, 30th May, 2025, 13th August, 2025, 11th November, 2025, and 12th February, 2026.

The details of composition of Audit Committee and the Meetings attended by the Directors during Financial Year 2025-26 are given below:

Name	Category	Position	Number of Meetings Attended during the year
Ms. Girija Balakrishnan	Non-Executive-Independent Director	Chairperson	4 out of 4
Mr. Devendra Kumar Jain*	Executive Director	Member	0 out of 3
Mr. Shashi Kishore Jain	Non-Executive -Independent Director	Member	4 out of 4
Mr. Siddharth Jain**	Non-Executive-Non-Independent Director	Member	-
Mr. Sudip Mullick#	Non- Executive Independent Director	Member	3 out of 4

*Mr. Devendra Kumar Jain ceased to be the Member of the Committee due to his demise on 29th December, 2025.

** Mr. Siddharth Jain was appointed as the Member of the Committee with effect from 12th February, 2026.

#Mr. Sudip Mullick was appointed as the Member of the Committee with effect from 25th April, 2025.

Ms. Girija Balakrishnan, Chairperson of the Audit Committee, was unable to attend the meeting in view of personal exigency and had authorised Mr. Sudip Mullick, Independent Director to attend the Annual General Meeting held on 23rd September, 2025.

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Brief description of Terms of Reference:

The Terms of Reference of Nomination and Remuneration Committee (NR Committee) were defined by the Board of Directors at their meeting held on 29th May, 2014 which are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations, which are mainly as follows:

i. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal;

ii. To formulate criteria for determining qualification, positive attributes and Independence of a Director;

iii. To evaluate whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

iv. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long-term growth and success of the Company;

v. To recommend to the board, all remuneration, in whatever form, payable to senior management;

vi. To formulate criteria for evaluation of performance of independent directors and the board of directors;

vii. devising a policy on diversity of board of directors;

viii. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

a. Composition, Name of Members and Chairperson and Meetings and Attendance during the Financial Year 2025-26:

The Nomination and Remuneration Committee comprises of 4 (four) Directors as on 31st March, 2026 with Ms. Girija Balakrishnan as the Chairperson of the Committee. The composition of Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made there under and Regulation 19 of the Listing Regulations. During the Financial Year 2025-26, the Nomination and Remuneration Committee met 3 (Three) times on, 25th April, 2025, 30th May, 2025 and 12th February, 2026.

The details of composition of Nomination and Remuneration Committee and the Meetings attended by the Directors during the Financial Year 2025-26 are given below:

Name of Director	Category	Position	Number of Meetings Attended during year
Ms. Girija Balakrishnan	Non-Executive-Independent Director	Chairperson	3 out of 3
Mr. Pavan Kumar Jain**	Non-Executive-Director	Member	3 out of 3
Ms. Vanita Bhargava#	Non-Executive-Independent Director	Member	1 out of 1
Mr. Sudip Mullick##	Non-Executive-Independent Director	Member	2 out of 2
Mr. Siddharth Jain*	Non-Executive Non- Independent Director	Member	NA

#Ms. Vanita Bhargava ceased to be the Member of the Committee due to completion of her two terms of being Independent Director of the Company with effect from 27th April, 2025.

##Mr. Sudip Mullick was appointed as the Member of the Committee with effect from 25th April, 2025.

*Mr. Siddharth Jain was appointed as the Member of the Committee with effect from 12th February, 2026.

**Mr. Pavan Kumar Jain has ceased to be the Member of the Committee with effect from 12th February, 2026.

Ms. Girija Balakrishnan, Chairperson of the Nomination and Remuneration Committee, was unable to attend the meeting in view of personal exigency and had authorised Mr. Sudip Mullick, Independent Director to attend the Annual General Meeting held on 23rd September, 2025.

(b) Performance Evaluation Criteria for Independent Directors:

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors and Chairman of the Company, fulfillment of the independence criteria and independence of Independent Directors from the management for the Financial Year 2025-26. Further, based on the feedback received by the Company, the Board of Directors at its NRC Meeting held on 29th May, 2026 had noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

5. REMUNERATION OF DIRECTORS

(a) Remuneration to Executive Directors:

The Board of Directors on the recommendations of Nomination and Remuneration Committee of Directors, is authorized to decide the remuneration of the Executive Directors subject to the approval of the Members and Central Government, if required.

During the Financial Year 2025-26, no remuneration paid or payable to Executive Director.

(b) Payments to Non -Executive Directors:

criteria for making payment to Non-Executive Directors of the Company is disclosed on the Company's website. The same can be viewed at http://gfllimited.co.in/Criteria_for_making_payments_to_Non_executive_Directors.pdf

All the Directors are paid sitting fees of Rs. 7,00,000/- for attending the Meetings of the Board and Audit Committee Meeting.

Details of the payments to the Non - Executive Directors of the Company for the Financial Year 2025-26 is as follows:

(Rs. in lakhs)

Name of the Director	Sitting Fees for attending Board / Committee Meetings	Commission	Total
Mr. Pavan Kumar Jain*	1.00	-	1.00
Mr. Siddharth Jain	1.00	-	1.00
Mr. Shashi Kishore Jain	1.80	-	1.80
Ms. Girija Balakrishnan	1.80	-	1.80
Mr. Sudip Mullick	1.20	-	1.20
Ms. Vanita Bhargava	0.20	-	0.20
Total	**7.00**	**-**	**7.00**

*Mr. Pavan Kumar Jain has ceased to be Non-Executive Director with effect from 12th February, 2026.

During the Financial Year 2025-26, the Company has not issued stock options.

There were no other contracts with any director during Financial Year 2025-26.

No performance linked incentives were paid to any of the Directors during Financial Year 2025-26.

No notice period or severance fee is payable to any director.

Criteria for making payment to Non-Executive Directors is disclosed on the Company's website. The same can be viewed at: https://www.gfllimited.co.in/Criteria_for_making_payments_to_Non_executive_Directors.pdf.

Non- Executive Directors with materially significant related party transactions, pecuniary or business relationship with the Company.

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors during the Financial Year 2025-26 that may have potential conflict with the interests of the Company at large.

Apart from drawing sitting fees, none of the Independent Directors have any other pecuniary relationship or transactions with the Company which in the judgement of the Board would affect the independence or judgement of Directors.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in accordance with Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee oversees redressal of shareholder/investor grievances, including matters relating to transfer/ transmission of shares, issuance of duplicate share certificates, non-receipt of dividends or annual reports, and other allied matters, ensuring timely and satisfactory resolution of complaints.

During the financial year 2025-26 Stakeholders Relationship Committee met 2 (Two) times on, 4th November, 2025 and 19th December, 2025.

(a)	Name of Non-Executive Director heading the Committee	Mr. Siddharth Jain
(b)	Name and designation of Compliance Officer	Lakhan Laxmi Rajam Shamala, Company Secretary and Compliance Officer
(c)	Number of Shareholders complaints received during the Financial Year 2025-26	6
(d)	Number of Complaints not resolved to the satisfaction of Shareholders	Nil
(e)	Number of pending complaints	Nil

The Chairman of Stakeholders' Relationship Committee, Mr. Siddharth Jain has attended the last Annual General Meeting held on 23rd September, 2025.

7. RISK MANAGEMENT COMMITTEE

(a) Brief description of Terms of Reference:

The Securities and Exchange Board of India (SEBI) has vide SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, notified on 5th May, 2021 amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The same have been adopted by the Board of Directors of the Company on 27th May, 2021 and are reproduced below:

The brief description of Terms of Reference as approved by the Board of Directors is given below:

1. To formulate a detailed risk management policy which shall include:
    a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    b) Measures for risk mitigation including systems and processes for internal control of identified risks.
    c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. To engage the services of consultants / experts as it may deem fit to discharge its functions;
8. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
9. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
10. To carry out such other Roles as may be included in the terms of reference of the Risk Management Committee under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or as per the Companies Act, 2013, as amended, from time to time.

(b) Composition, Name of Members, Chairperson, Meetings & Attendance during the Financial Year 2025-26:

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

During the Financial Year 2025–26, the Risk Management Committee met 1 (One) time, on 30th May, 2025. Pursuant to the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the constitution of a Risk Management Committee is mandatory only for the top 1,000 listed entities (based on market capitalization). As the Company has been ranked outside the top 1,000 listed entities for three consecutive financial years, the provisions of Regulation 21 are no longer applicable to the Company. Accordingly, the Risk Management Committee was discontinued, and no further meetings of the Committee were held thereafter.

(c) The details of composition of the Risk Management Committee and the Meetings held and attendance is as follows:

Sr. No.	Name of Director	Position	Number of Meetings attended
1.	Mr. Devendra Kumar Jain*	Chairperson	0 out of 1
2.	Ms. Girija Balakrishnan	Member	1 out of 1
3.	Mr. Pavan Kumar Jain	Member	1 out of 1

* Mr. Devendra Kumar Jain ceased to be the Chairperson of the Committee due to his demise on 29th December, 2025.

8. SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year.

As on 31st March 2026, Mr. Dhiren Asher, Chief Financial Officer and Mr. Lakhan Laxmi Rajam Shamala, Company Secretary & Compliance officer of the Company, were part of Senior Management of the Company.

9. GENERAL BODY MEETINGS

The particulars of last 3 (three) Annual General Meetings of the Company and details of Special Resolutions passed, if any, at these Meetings are given hereunder:

Financial Year	Location, Date and Time	Details of Special Resolution passed
2022-23	27th September, 2023 at 12:00 Noon through Video Conferencing	- Continuation of Directorship of Mr. Shashi Kishore Jain (DIN: 00443861) as Non-Executive and Independent Director of the Company.
2023-24	18th September, 2024 at 12:00 Noon through Video Conferencing	- No Special Resolution was passed by the Company's Members at the meeting.
2024-25	23rd September, 2025 at 1:00 p.m. through Video Conferencing	- No Special Resolution was passed by the Company's Members at the meeting.

Extraordinary general meeting: No Extra Ordinary General Meeting of Members during the financial year under review.

Details of resolutions passed through postal ballot:

During the year under review following resolutions were passed through Postal Ballot

A. ORDINARY RESOLUTIONS PASSED THROUGH POSTAL BALLOT:

1. Appointment of Mrs. Ishita Jain (DIN: 09276232) as a Non-Executive Director:

The Board of Directors of the Company ("Board") vide resolution adopted at their Meeting held on 12th February, 2026 has appointed Mr. Dhrumil M. Shah, Practicing Company Secretary (FCS: 8021; CP: 8978), as the Scrutinizer for conducting the Postal Ballot by way of E-voting process in a fair and transparent manner.

i. The Company had completed the dispatch of the Postal Ballot Notice together with the Explanatory Statement on 25th February, 2026 to the members whose name(s) appeared on the Register of Members/list of beneficiaries as on Friday, 20th February, 2026;

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

iii. The voting under the postal ballot through remote e-voting was kept open from Thursday, 26th February, 2026 (09.00 a.m. IST) and ended on Friday, 27th March, 2026 (05.00 p.m. IST) both days inclusive (both for physical and through electronic mode) and was disabled for voting thereafter;

iv. On 27th March, 2026 Mr. Lakhan Laxmi Rajam Shamala, Company Secretary and Compliance Officer, so authorised by Chairman announced the results of the postal ballot as per the scrutiniser's report; and

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

B. SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT:

2. Regularization of Appointment of Additional Director Mr. Sudip Mullick (DIN: 06942241) as a Non - Executive Independent Director of the Company:

The Board of Directors of the Company ("Board") vide resolution adopted at their Meeting held on 25th April, 2025 has appointed Mr. Dhrumil M. Shah, Practicing Company Secretary (FCS: 8021; CP: 8978), as the Scrutinizer for conducting the Postal Ballot by way of E-voting process in a fair and transparent manner.

i. The Company had completed the dispatch of the Postal Ballot Notice together with the Explanatory Statement on 05th May, 2025, to the members whose name(s) appeared on the Register of Members/list of beneficiaries as on Friday, 02nd May, 2025;

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

iii. The voting under the postal ballot through remote e-voting was kept open from Wednesday, 07th May, 2025 (09.00 a.m. IST) and ended on Thursday, 05th June, 2025 (05.00 p.m. IST) both days inclusive (both for physical and through electronic mode) and was disabled for voting thereafter;

iv. On 05th June, 2025, Mr. Lakhan Laxmi Rajam Shamala, Company Secretary and Compliance Officer, so authorised by Chairman announced the results of the postal ballot as per the scrutiniser's report; and

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

3. Change in the designation of Mr. Pavan Kumar Jain (DIN: 00030098) from Non-Executive Director to Chairman and Managing Director of the Company beyond the age of 70 years:

The Board of Directors of the Company ("Board") vide resolution adopted at their Meeting held on 12th February, 2026 has appointed Mr. Dhrumil M. Shah, Practicing Company Secretary (FCS: 8021; CP: 8978), as the Scrutinizer for conducting the Postal Ballot by way of E-voting process in a fair and transparent manner.

i. The Company had completed the dispatch of the Postal Ballot Notice together with the Explanatory Statement on 25th February, 2026 to the members whose name(s) appeared on the Register of Members/list of beneficiaries as on Friday, 20th February, 2026;

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

iii. The voting under the postal ballot through remote e-voting was kept open from Thursday, 26th February, 2026 (09.00 a.m. IST) and ended on Friday, 27th March, 2026 (05.00 p.m. IST) both days inclusive (both for physical and through electronic mode) and was disabled for voting thereafter;

iv. On 27th March, 2026 Mr. Lakhan Laxmi Rajam Shamala, Company Secretary and Compliance Officer, so authorised by Chairman announced the results of the postal ballot as per the scrutiniser's report; and

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

From the end of the financial year and upto the date of this report, a special resolution was passed through Postal Ballot.

4. 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:

The Board of Directors of the Company ("Board") vide resolution adopted at their Meeting held on 29th May, 2026 has appointed Mr. Dhrumil M. Shah, Practicing Company Secretary (FCS: 8021; CP: 8978), as the Scrutinizer for conducting the Postal Ballot by way of E-voting process in a fair and transparent manner.

i. The Company had completed the dispatch of the Postal Ballot Notice together with the Explanatory Statement on 06th July, 2026 to the members whose name(s) appeared on the Register of Members/list of beneficiaries as on Friday, 03rd July, 2026;

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

iii. The voting under the postal ballot through remote e-voting was kept open from Tuesday, 07th July, 2026 (09.00 a.m. IST) and ended on Wednesday, 05th August, 2026 (05.00 p.m. IST) both days inclusive (both for physical and through electronic mode) and was disabled for voting thereafter;

iv. On 05th August, 2026, Mr. Lakhan Laxmi Rajam Shamala, Company Secretary and Compliance Officer, so authorised by Chairman announced the results of the postal ballot as per the scrutiniser's report; and

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

Whether any Special Resolution is proposed to be conducted through Postal Ballot: No

10. MEANS OF COMMUNICATION

The Quarterly/ Annual Financials Results of the Company/Subsidiaries during the Financial Year ended 31st March, 2026 were submitted with the Stock Exchanges immediately after they were approved by / taken on record by the Board and published in well-circulated Marathi (Loksatta) and English Newspaper (Financial Express) as well. The said results have been submitted to the Stock Exchanges and also posted on the Company's website viz. www.gfllimited.co.in. The Annual report of the Company will be uploaded on the Company's website viz www.gfllimited.co.in.

11. GENERAL SHAREHOLDER INFORMATION

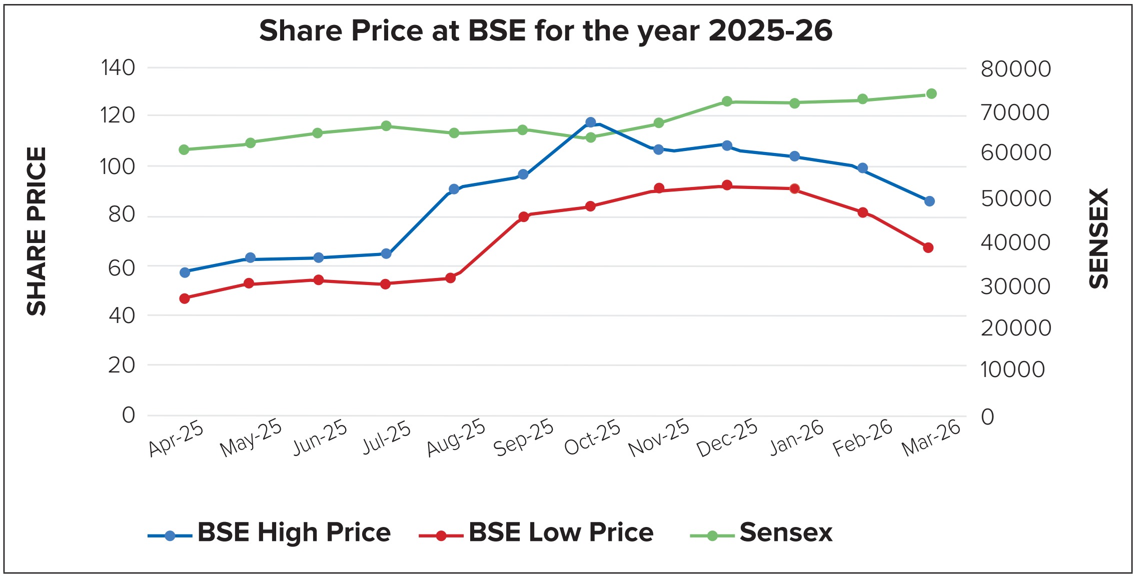
11.1	Annual General Meeting	
	Date	23rd September 2026
	Time	[1.00 p.m.]
	Venue/Mode	The Company is conducting Annual General Meeting through Video Conferencing / Other Audio Visual Means facility pursuant to the Circulars issued by MCA and SEBI from time to time. The Registered Office of the Company shall be the deemed venue of the AGM. For details, please refer to the Notice of the AGM.
11.2	Financial Year	April 2025 to March 2026
11.3	Book Closure Date	No Book Closure required for current year.
11.4	Dividend Payment Date	The Board of Directors have not proposed any dividend for financial year ended 31st March, 2026.
11.5	Listing of Equity Shares on Stock Exchanges	**National Stock Exchange of India Limited,** Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051 **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
	Listing Fees	The Company has paid the Annual Listing Fees for the Financial Year 2025-26 to the NSE and BSE on which the securities are listed.
11.6	Stock Code	
	BSE Limited	500173

	National Stock Exchange of India Limited (symbol)	GFLLIMITED
	Demat ISIN Number in NSDL and CDSL	INE538A01037

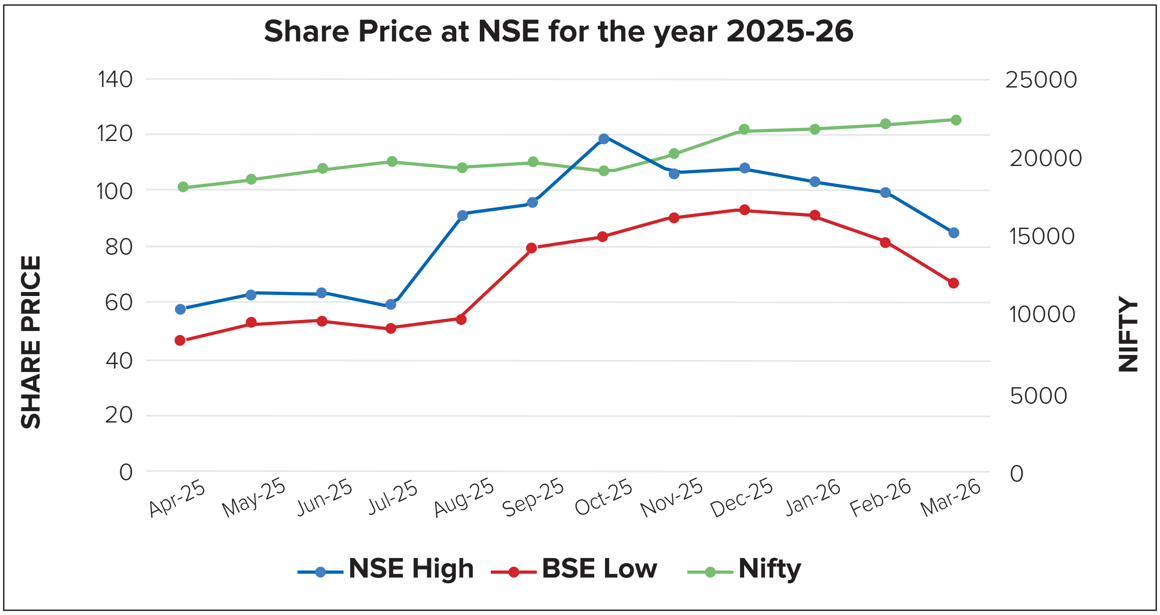
11.7 Market Price Data: High, Low during each month in the Financial Year 2025-26 and Comparison to broad-based indices viz. Nifty 50 and BSE Sensex.

Month	BSE Monthly High Price (in Rs)	BSE Monthly Low Price (in Rs)	SENSEX	NSE Monthly High Price (in Rs)	NSE Monthly Low Price (in Rs)	NIFTY
April, 2025	59.70	47.25	80,242.24	59.42	48.70	24334.2
May, 2025	71.63	51.88	81,451.01	71.40	51.95	24750.7
June, 2025	71.75	58.50	83,606.46	72.00	59.31	25517.05
July, 2025	69.63	59.71	81,185.58	69.77	58.95	24768.35
August, 2025	64.94	59.10	79,809.65	65.75	58.90	24426.85
September, 2025	67.90	58.35	80,267.62	68.76	58.50	24611.1
October, 2025	79.80	58.66	83,938.71	81.00	58.26	25722.1
November, 2025	64.85	56.30	85,706.67	64.40	57.15	26202.95
December, 2025	66.80	56.51	85,220.60	61.99	56.46	26129.6
January, 2026	62.80	46.50	82,269.78	59.90	47.35	25320.65
February, 2026	55.00	45.23	81,287.19	51.54	45.00	25178.65
March, 2026	49.00	37.07	71,947.55	47.90	37.25	22331.4

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



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



11.8	Suspension from Trading	The Equity Shares of the Company were not suspended from Trading during the Financial Year 2025-26.
11.9	Registrar and Transfer Agents	MUFG Intime India Private Limited (Previously known as Link Intime India Private Limited) C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083. Phone : +91 022 49186000, Fax : 49186060. E-mail : rnt.helpdesk@in.mpms.mufg.com
11.10	Share Transfer System	Transfer of shares in electronic form are processed by NSDL/CDSL through respective Depository Participants. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories.
11.11	**Distribution of Shareholding as on 31st March, 2026:**	

No. of shares ranging From – To	Number of shareholders	% to total shareholders	Number of shares	Amount in Rs.	% to Issued Capital
1 to 500	24,311	81.8773	24,32,728	24,32,728	2 .2146
501 to 1,000	2,694	9.0732	23,07,363	23,07,363	2 .1005
1,001 to 2,000	1,233	4.1526	19,08,364	19,08,364	1 .7372
2,001 to 3,000	441	1.4852	11,40,604	11,40,604	1 .0383
3,001 to 4,000	209	0.7039	7,48,790	7,48,790	0 .6816
4,001 to 5,000	184	0.6197	8,77,735	8,77,735	0 .7990
5,001 to 10,000	303	1.0205	22,36,794	22,36,794	2 .0362
10,001 and above	317	1.0676	9,81,97,622	9,81,97,622	89 .3925
Total	**29,692**	**100**	**10,98,50,000**	**10,98,50,000**	**100**

11.12 Dematerialization of shares as on 31st March, 2026:

Particulars	No. of Shares	% to Total Share Capital
No of Shares Dematerialised		
- NSDL	9,75,34,863	88.79
- CDSL	1,19,15,137	10.85
No. of Shares in Physical Form	4,00,000	0.36
TOTAL	**10,98,50,000**	**100.00**

11.13 Shareholding pattern of the Company as on 31st March, 2026 is as under:

Sr. No.	Category	Number of shares held	% of total share holding
A	**Shareholding of Promoters and Promoters' Group**	**75,492,611**	**68.72**
1	Indian Promoters	75,492,611	68.72
B	**Shareholding of Non Promoters**		
1	**Institutions**		
a	Mutual Funds and UTI	68,662	0.06
b	Banks, Financial Institutions, Insurance Companies	1,000	0.00
c	Central / State Government	100	0.00
d	Foreign Institutional Investors and Foreign Portfolio Investors	179,830	0.16
e	Alternate Investment Funds	0	0
2	**Non-Institutions**		
a	Bodies Corporate	0	0
b	Foreign Nationals	334	0.00
c	HUF	1,071,962	0.98
d	NBFC registered with RBI	1,000	0.00
e	Individual	26,521,474	24.15
f	Non-Resident	704,387	0.64
g	Clearing Member	967,869	0.88
h	IEPF	654,585	0.60
i	Bodies Corporate & Limited Liability Partnership	4,186,186	3.81
j	Director or Director's Relatives other than Independent Director and Nominee Directors		
	Sub-Total of B (1) + B (2)	**34,357,389**	**31.28**
	Grand Total (A+B)	**109,850,000**	**100**

11.14	**Outstanding GDRs/ADRs/Warrants**	The Company has not issued GDRs/ADRs/Warrants or any convertible instruments.
11.15	**Commodity price risk or foreign exchange risk and hedging activities**	The Company had no exposure to commodity price risk, foreign exchange risk and hedging activities during the year ended 31st March, 2026.

11.16	**Address for Investor Correspondence**	MUFG Intime India Private Limited (Previously known as Link Intime India Private Limited) C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083 Phone : +91 022 49186000, Fax : 49186060. E-mail : rnt.helpdesk@in.mpms.mufg.com
11.17	**List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad**	The Company has not obtained any credit rating during the current financial year.

12. OTHER DISCLOSURES

(a) Materially significant Related Party Transactions:

There were no transactions with related parties during the Financial Year which were in conflict with the interest of the Company. Suitable disclosure of Related Party Transactions as required by the Accounting Standards (Ind AS 24) has been made in the Note No. 27 to the Standalone Financial Statements and in the Board's Report as required under Section 134 of the Companies Act, 2013.

The Board has also approved a policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been put up on the Company's Website. The same can be viewed at https://www.gfllimited.co.in/company_policies.html.

(b) Details of non-compliance:

During the last three Financial Years, there were no instances of non-compliance, penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

(c) Whistle Blower Policy:

The Company has adopted Whistle Blower Policy at its Board Meeting held on 29th May, 2014 to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. Adequate safeguards have been provided in the Policy to prevent victimization of Directors/ Employees. No personnel has been denied access to the Audit Committee. A copy of Company's Whistle Blower Policy has been put up on Company's Website. The same can be viewed at https://www.gfllimited.co.in/company_policies.html.

(d) The Company has formulated a policy for determining **'Material Subsidiaries'** and such policy has been disclosed on the Company's Website. The same can be viewed at https://www.gfllimited.co.in/company_policies.html.

(e) The Company has complied with the Corporate Governance Requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation 46 of the Listing Regulations.

(f) The Company has not given any 'Loans and advances in the nature of loans to firms/companies' in which directors are interested.

(g) Disclosure of commodity price risks and commodity hedging activities: Discussed in point 11.15 above.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): During the year under review, the Company has not raised any funds through preferential allotment or through qualified institutions placement.

(i) Certificate from a company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. Certificate received from M/s. Dhrumil M. Shah & Co. LLP for the same is enclosed herewith.

(j) During the Financial Year 2025-26, there were no instances, wherein the recommendations by any of the Committees of the Board were not accepted by the Board of Directors of the Company.

(k) The Company and its subsidiary have paid total fees of Rs. 12 Lakhs for all services, on a consolidated basis, to the statutory auditors M/s. Patankar & Associates, Statutory Auditors (Firm Registration no. 107628W).

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The details of number of complaints filed and disposed of during the year and pending as on 31st March, 2026 is given in the Directors' report.

(m) Management Discussion and Analysis Report: Management Discussion and Analysis Report is forming part of the Annual Report.

(n) All the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied by the Company.

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

(p) Adoption of Non Mandatory requirement: The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- Shareholders rights: The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

- Modified opinion(s) in audit report: For the Financial Year ended 31st March, 2026, there is no modification in the audit report issued by the statutory auditors on the Company's financial statements. The Company continues to adopt best practices to ensure the regime of unmodified financial statements.

- Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed a firm of Internal Auditors who reports to the Audit Committee and suggests necessary action, if required.

13. CEO / CFO CERTIFICATION

The Company has obtained a certificate from the Managing Director and Chief Financial Officer in respect of matters stated in Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. CODE OF CONDUCT

The Board of Directors of the Company had laid down a Code of Conduct for all the Board Members and Senior Management of the Company which was amended at its meeting held on 21st October, 2014 by including duties of Independent Directors. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the website of the Company at https://www.gfllimited.co.in/corporate_governance.html.

15. DECLARATION BY CHIEF EXECUTIVE OFFICER:

Declaration signed by Mr. Pavan Kumar Jain, Managing Director of the Company, stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is annexed to this Report at **Annexure – A.**

16. COMPLIANCE CERTIFICATE FROM THE AUDITORS:

As stipulated in Para E of Schedule V of the Listing Regulations, the Certificate from the independent auditors of the Company regarding compliance of conditions of corporate governance is annexed herewith.

By order of the Board of Directors

Pavan Kumar Jain
Chairman and Managing Director
DIN: 00030098

Date: 10th August, 2026
Place: Mumbai

Annexure A

DECLARATION BY THE CEO UNDER CLAUSE D OF SCHEDULE V OF THE LISTING REGULATIONS:

I, Pavan Kumar Jain, Managing Director of GFL Limited, declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board and Senior Management Personnel for the Financial Year ended 31st March, 2026.

By order of the Board of Directors

Pavan Kumar Jain
Chairman and Managing Director
DIN: 00030098

Date: 10th August, 2026
Place: Mumbai

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Members of
GFL Limited,

This report contains details of compliance of conditions of Corporate Governance by GFL Limited ('the Company') for the year ended 31st March, 2026 as stipulated in regulations 17-27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2026.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations in all material respects except that as stated in the Corporate Governance Report the chairperson of the audit committee could not attended the annual general meeting for the reason as stated therein.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Sandesh S Malani
Partner
Membership Number: . 110051
UDIN: 26110051POBGAT8265

Place: Pune
Date: 10th August 2026

Independent Auditor's Report

To the members of GFL Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GFL Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information ("the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon ("Other Information")

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's Annual Report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2026 (continued)

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2026 (continued)

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position;

      ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. The Company has neither declared nor paid any dividend during the year.

Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2025 (continued)

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Place: Pune
Date: 29 May 2026

Sanjay S Agrawal
Partner
Membership No. 049051
UDIN: 26049051LXNQFZ9152

Annexure I to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2026 – referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

In term of the Companies (Auditor's Report) Order, 2020 ("the Order"), on the basis of information and explanation given to us and the books and records examined by us in the normal course of audit and such checks as we considered appropriate, to the best of our knowledge and belief, we state as under:

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.

(a) (B) The Company does not have any intangible assets.

(b) The Property, plant and equipment have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.

(c) The Company does not have any immovable properties and hence requirement to report on clause 3(i)(c) is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limit in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(b) The investments made during the year are not, prima-facie, prejudicial to the Company's interest.

(c) The Company has not granted any loans or advances in nature of loans and accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.

iv. The Company has complied with the provisions of section 186 of the Act in respect of investments made. The Company has not granted any loans or provided any security or guarantees in respect of which provisions of sections 185 and section 186 of the Act are applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act, and the Rules framed thereunder. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act, for the activities of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, income-tax, cess and any other material statutory dues applicable to it. There are no undisputed dues relating to employees' state insurance, duty of customs, sales tax, service tax, duty of excise or value added tax. There are no undisputed amounts payable in respect of such statutory dues which were in arrears as at 31 March, 2026 for a period of more than six months from the date they become payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes. The statutory dues in respect of the chemical business undertaking and the renewable energy business, demerged in earlier years, have been transferred and vested with the resulting companies as sanctioned by the Hon'ble National Company Law Tribunal and hence the same are not included for reporting under this clause.

viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not taken any loans or other borrowings from any lender and accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

Annexure I to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2026 (continued)

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

(c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) There are no funds raised on short term basis and accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate.

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

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).

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

(b) During the year, no report has been filed by the auditor, under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii. The Company is not a Nidhi Company and accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Act, and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is a Core Investment Company and on the basis of legal opinion obtained by the management the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

(c) The Company is Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and it continues to fulfill the criteria of a CIC. The Company is exempted from registration and it continues to fulfill such criteria.

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

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

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

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities following due within a period of one year, from the balance sheet date will get discharged by the Company as and

Annexure I to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2026 (continued)

when they fall due.

xx. In respect of expenditure on Corporate Social Responsibility (CSR)

(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section (5) of section 135 of the Act.

(b) The Company did not have any ongoing project and accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

Place: Pune
Date: 29 May 2026

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

Sanjay S Agrawal
Partner
Membership No. 049051

Annexure II to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2026 - referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **GFL Limited** ("the Company"), as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure II to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2026 - referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date (continued)

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026 based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sanjay S Agrawal
Partner
Membership No. 049051

Place: Pune
Date: 29 May 2026

Standalone Balance Sheet

as at 31 March 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	As at 31 March 2026	As at 31 March 2025
	ASSETS			
(1)	**Financial assets**			
	(a) Cash and cash equivalents	5	32.63	7.80
	(b) Bank balances other than (a) above	6	16.62	36.40
	(c) Receivables	7		
	(i) Trade receivables		28.51	21.84
	(d) Investments	8	278,483.46	278,330.02
	Total Financial assets		**278,561.22**	**278,396.06**
(2)	**Non-financial assets**			
	(a) Current tax assets (net)	9	11.55	8.20
	(b) Property, plant and equipment	11	0.45	0.67
	(c) Other non-financial assets	12	1.42	2.41
	Total Non-Financial assets		**13.42**	**11.28**
	Total Assets (1+2)		**278,574.64**	**278,407.34**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
	(a) Payables	13		
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		0.24	0.24
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		17.87	12.10
	(b) Other financial liabilities	14	17.78	38.49
	Total Financial Liabilities		**35.89**	**50.83**
(2)	**Non-Financial Liabilities**			
	(a) Provisions	15	13.12	7.05
	(b) Deferred tax liabilities (net)	10	17,960.09	17,947.36
	(c) Other non-financial liabilities	16	5.48	5.27
	Total Non-Financial Liabilities		**17,978.69**	**17,959.68**
(3)	**EQUITY**			
	(a) Equity share capital	17	1,098.50	1,098.50
	(b) Other equity	18	259,461.56	259,298.33
	Total Equity		**260,560.06**	**260,396.83**
	Total Liabilities and Equity (1+2+3)		**278,574.64**	**278,407.34**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 29 May 2026

For GFL Limited

Pavan Kumar Jain
Managing Director
DIN: 00030098
Place: Mumbai

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 29 May 2026

Lakhan Shamala
Company Secretary
Place: Mumbai

Standalone Statement of Profit and Loss

for the year ended on 31 March 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
(I)	**Revenue from operations**	19		
	(i) Fees and commission income		264.60	224.61
	(ii) Net gain on fair value changes		103.44	107.00
	Total Revenue from operations		**368.04**	**331.61**
	Total Income (I)		**368.04**	**331.61**
(II)	**Expenses**			
	Employee benefits expenses	20	79.36	66.05
	Depreciation	21	0.22	0.41
	Other expenses	22	84.04	61.49
	Total Expenses (II)		**163.62**	**127.95**
(III)	**Profit before tax (I-II)**		**204.42**	**203.66**
(IV)	**Tax Expenses:**	23		
	Current tax		28.25	26.00
	Deferred tax		12.78	22.26
	Impact of deferred tax liability remeasurement on account of change in tax rate		-	3,558.07
			41.03	**3,606.33**
(V)	**Profit/(loss) for the year (III-IV)**		**163.39**	**(3,402.67)**
(VI)	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefits plans		(0.21)	(0.11)
	(ii) Tax on above		0.05	0.03
	Total other comprehensive income		**(0.16)**	**(0.08)**
(VII)	**Total Comprehensive Income for the year (V+VI) (Comprising profit/(loss) and other Comprehensive Income for the year)**		**163.23**	(3,402.75)
	Earnings/(loss) per equity share of Re. 1 each	32		
	Basic and Diluted (in Rs.)		0.15	(3.10)

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 29 May 2026

For GFL Limited

Pavan Kumar Jain
Managing Director
DIN: 00030098
Place: Mumbai

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 29 May 2026

Lakhan Shamala
Company Secretary
Place: Mumbai

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit/(loss) after tax	163.39	(3402.67)
Adjustments for operations:		
Tax expenses	41.03	3,606.33
Depreciation	0.22	0.41
Net gain on investments carried at FVTPL	(103.44)	(107.00)
Operating Profit before working capital changes	**101.20**	**97.07**
Movements in working capital for operations:		
(Increase)/decrease in trade receivables	(6.67)	(0.45)
(Increase)/decrease in other non-financial assets	0.99	(1.80)
Increase/(decrease) in trade payables	5.77	0.91
Increase /(decrease) in other financial liabilities	(0.93)	1.63
Increase/(decrease) in provisions	5.86	2.89
Increase /(decrease) in other non-financial liabilities	0.21	0.57
Cash generated from operations	**106.43**	**100.82**
Income-tax paid (net)	(31.60)	(26.10)
Net cash generated from operating activities	**74.83**	**74.72**
Cash flow from investing activities		
Purchase of investments	(50.00)	(120.00)
Net cash used in investing activities	**(50.00)**	**(120.00)**
Cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	24.83	(45.28)
Cash and cash equivalents as at the beginning of the year	7.80	53.08
Cash and cash equivalents as at the end of the year	**32.63**	**7.80**

Notes:

(a) Components of cash and cash equivalents are as per Note 5.

(b) The above Standalone Statement of cash flows has been prepared under the indirect method.

(c) The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

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

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 29 May 2026

For GFL Limited

Pavan Kumar Jain
Managing Director
DIN: 00030098
Place: Mumbai

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 29 May 2026

Lakhan Shamala
Company Secretary
Place: Mumbai

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

A. Equity Share Capital

(Rs. in Lakhs)

Balance as at 1 April 2024	Changes during 2024-25	Balance as at 31 March 2025	Changes during 2025-26	Balance as at 31 March 2026
1,098.50	-	1,098.50	-	1,098.50

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves & Surplus		Total
	Capital redemption reserve	Retained earnings	
Balance as at 1 April 2024	**59.30**	**262,641.78**	**262,701.08**
Loss for the year	-	(3,402.67)	(3,402.67)
Other comprehensive income for the year, net of income tax (*)	-	(0.08)	(0.08)
Total comprehensive income	**-**	**(3,402.75)**	**(3,402.75)**
Balance as at 31 March 2025	**59.30**	**259,239.03**	**259,298.33**
Profit for the year	-	163.39	163.39
Other comprehensive income for the year, net of income tax (*)	-	(0.16)	(0.16)
Total comprehensive income	**-**	**163.23**	**163.23**
Balance as at 31 March 2026	**59.30**	**259,402.26**	**259,461.56**

(*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 29 May 2026

For GFL Limited

Pavan Kumar Jain
Managing Director
DIN: 00030098
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Director
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Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 29 May 2026

Lakhan Shamala
Company Secretary
Place: Mumbai

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

1. Company information

GFL Limited ("the Company") is a public limited company incorporated and domiciled in India. The Company is a core investment company under the provisions of Core Investment Companies (Reserve Bank) Directions, 2016. It mainly holds investments in its associate, **PVR INOX Limited** and in its subsidiary, **INOX Infrastructure Limited**. The Company is also engaged in the business of distribution of investment products and is registered as a sub broker.

The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India. The Company's registered office is located at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018. The CIN of the Company is L65100MH1987PLC374824.

Proposal Scheme of Amalgamation:

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 ("the Transferor Company"), a wholly owned subsidiary of the Company, with the Company ("the Transferee"), 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.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use (see Note 2.4).

The Company is a "Core Investment Company" under the provisions of Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the Company has presented the financial statements in the format prescribed for NBFCs i.e. Division III of Schedule III to the Companies Act, 2013.

These financial statements were authorized for issue by the Company's Board of Directors on May 2026.

2.2 Basis of preparation, presentation and measurement

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These financial statements have been prepared on an accrual basis and under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Particulars of investments in subsidiary and associate as at 31 March 2026 are as under:

Name of the Investee	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
i) Subsidiary		
INOX Infrastructure Limited	India	100.00%
ii) Associate		
PVR INOX Limited (formerly known as PVR Limited)	India	16.13%

All the above investments are measured at cost.

2.4 Amendments to existing accounting standards and recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards.

a) Following changes are effective for accounting periods beginning on or after 1 April 2025 vide notification dated 7 May 2025 and 13 August 2025 issued by MCA:

- Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates - These amendments provide guidance regarding estimating the spot exchange rate when the currency is not exchangeable. The Amendments also require disclosure of information by entities that enables user of its financial statements to understand now the currency not being exchangeable into the other currency affects or is expected to affect, the entity's financial performance, financial position and Cash flows.
- Amendments to Ind AS 1: Presentation of Financial Statements - This amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.
- Amendments to Ind AS 7: Statement of Cash Flows and Ind AS 107: Financial Instruments - This amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.
- Amendments to Ind AS 12: Income Taxes - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief.

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

b) Following changes are effective for accounting period beginning on or after 1 April 2026

- Amendments to Ind AS 1: Presentation of Financial Statements and Ind AS 10: Events after the Reporting Period - Ind AS 10 has been amended to remove the previous treatment under which a lender's post

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

reporting date waiver, granted before the financial statements were approved for issue, of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The above amendments are not likely to have any significant impact on the financial statements of the Company.

3. Material Accounting Policies

3.1 Revenue recognition

Revenue from contract with customers is recognized when the Company satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration, which the Company expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers.

Brokerage income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. In respect of brokerage income, the performance obligations are satisfied over a period of time and is recognized as per the agreed percentage of the underlying investments. Dividend income from investments is recognized when the right to receive payment is established. Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Investments in subsidiary and associate

Investments in subsidiary and associate are carried at cost less accumulated impairment, if any. On disposal of investments in subsidiary and associate the difference between net disposal proceeds and the carrying amounts are recognised in the standalone Statement of Profit and Loss.

3.3 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognized as expenses in the standalone Statement of profit and loss. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, commission, performance incentives, short-term compensated absences etc.

Long-term employee benefits:

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans:

Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:

The Company's gratuity scheme is a defined benefit plan and is unfunded. For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to standalone Statement of Profit and Loss. Past service cost is recognised in the standalone Statement of Profit and Loss in the period of

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the standalone Statement of Profit and Loss in the line item 'Employee benefits expense'.

Other long-term employee benefits:

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accumulating compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.4 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

Depreciation is recognised so as to write off the cost of PPE less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. PPE are depreciated over its estimated useful lives as per Part C of Schedule II to the Companies Act, 2013.

Particulars	Estimated useful life (in years)
Computers and Server (Office Equipments)	3 and 6 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.5 Impairment of property, plant and equipment and investments in subsidiary and associate

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment and investments in subsidiary and associate, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.6 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease viz. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.7 Taxation

Income tax expense comprises of current tax and deferred tax. It is recognized in the standalone Statement of Profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax:

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Presentation of current and deferred tax:

Current and deferred tax are recognised in the Standalone Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.8 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.9 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are measured at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the Standalone Statement of Profit and Loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Standalone Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Company.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associates. Such financial assets are

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Standalone Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets measured at amortized cost, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/ 'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Financial Liabilities: -

a) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Standalone Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL.

c) Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Standalone Statement of Profit and Loss.

3.10 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

4. Critical accounting judgements, assumptions and use of estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

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

a) Defined employee benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

b) Income taxes

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing Income tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc.

c) Investment in an associate

Pursuant to the scheme of amalgamation of INOX Leisure Limited (erstwhile subsidiary of the Company) with PVR Limited (now known as PVR INOX Limited) in the FY 2022-23, the Company had received 1,58,35,940 fully paid-up equity shares of PVR INOX Limited, which represented 16.16% of PVR Inox Limited's total paid-up equity capital. In view of power of GFL Limited to participate in the financial and operating policy decisions of PVR INOX Limited, it is concluded that GFL Limited has significant influence over PVR INOX Limited and hence investment in PVR INOX Limited is classified as an associate.

The management is required to determine whether there is any objective evidence that its net investment in the associate is impaired. After analyzing the observable data that has come to the attention of management and the nature of investment being long-term, even though there are fluctuations in the quoted price of shares of the associate, the management has concluded that there is no objective evidence that its investment in associate is impaired to carry further impairment testing of the investment.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

5 Cash & cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks - in current accounts	32.63	7.80
Total	**32.63**	**7.80**

6 Other Bank Balances

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks towards unclaimed dividend	16.62	36.40
Total	**16.62**	**36.40**

7 Receivables

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Receivables considered good - unsecured	28.51	21.84
Total	**28.51**	**21.84**

Ageing for receivables - outstanding as at 31 March 2026 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed receivables						
Considered good	28.51	-	-	-	-	28.51
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**28.51**	**-**	**-**	**-**	**-**	**28.51**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

7 Receivables (Contd..)

Ageing for receivables - outstanding as at 31 March 2025 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed receivables						
Considered good	21.84	-	-	-	-	21.84
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**21.84**	**-**	**-**	**-**	**-**	**21.84**

8 Investments

(Rs. in Lakhs)

Particulars	Face Value	As at 31 March 2026		As at 31 March 2025	
		Nos.	Amounts	Nos.	Amounts
A) Investments in mutual funds - measured at fair value through Profit or Loss (FVTPL)					
Unquoted investments (fully paid up)					
HDFC Low Duration Fund-Growth - Regular Plan	Rs. 10	1,719,971	1,034.72	1,719,971	973.12
HDFC Arbitrage Fund - Regular Plan - Growth	Rs. 10	566,624	181.31	407,604	122.94
Aditya Birla Sun Life Low Duration Fund - Growth - Regular Plan	Rs. 100	78,950	539.09	78,950	508.20
ABSL Money Manager Fund - Growth - Regular	Rs. 100	10,911	42.20	10,911	39.62
			1,797.32		**1,643.88**
B) Others					
a) Investments in equity instruments of subsidiary - measured at cost					
Unquoted investment (fully paid up)					
INOX Infrastructure Limited	Rs. 10	50,000,000	5,000.00	50,000,000	5,000.00
			5,000.00		**5,000.00**
b) Investments in equity instruments of associate - measured at cost					
Quoted investment (fully paid up)					
PVR INOX Limited (see Note below)	Rs. 10	15,835,940	271,686.14	15,835,940	271,686.14
			271,686.14		**271,686.14**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

8 Investments (Contd..)

Particulars	Face Value	As at 31 March 2026		As at 31 March 2025	
		Nos.	Amounts	Nos.	Amounts
Total Investment (A+B)			**278,483.46**		**278,330.02**
Out of above					
Investments within India			278,483.46		278,330.02
Investments outside India			-		-
Aggregate carrying value of quoted investments			271,686.14		271,686.14
Aggregate market value of quoted investments			145,468.94		144,510.87
Aggregate carrying value of unquoted investments			6,797.32		6,643.88
Aggregate amount of impairment in value of investments			-		-

C) During the financial year ended 31 March 2023, the Company had received equity shares of PVR INOX Ltd. pursuant to a scheme of amalgamation of INOX Leisure Ltd. (erstwhile subsidiary of the Company) and PVR Ltd. (now known as PVR INOX Ltd.). The scheme had become effective on 6 February 2023 and the appointed date as per the scheme was 1 January 2023. Accordingly, the Company had derecognised its investment in INOX Leisure Ltd., recognised the resultant investment in PVR INOX Ltd. at fair value and the resultant gain on deemed disposal of subsidiary amounting to Rs. 2,46,673.67 lakhs was recognised in the Standalone Statement of Profit and Loss for the year ended 31 March 2023.

9 Current tax assets (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax paid (net of provisions)	11.55	8.20
Total	**11.55**	**8.20**

10 Deferred tax liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities (net)	17,960.09	17,947.36
Total	**17,960.09**	**17,947.36**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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

Deferred tax assets/(liabilities) in relation to:

As at 31 March 2026

(Rs. in Lakhs)

Particulars	As at 1 April 2025	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2026
Property, plant and equipment	(0.05)	0.01	-	(0.04)
Gratuity and compensated absences	1.86	1.39	0.05	3.30
Investments measured at fair value	(40.28)	(14.84)	-	(55.12)
Investment in associate (see Note 8C)	(17,910.38)	-	-	(17,910.38)
Other deferred tax assets	1.49	0.66	-	2.15
Total	**(17,947.36)**	**(12.78)**	**0.05**	**(17,960.09)**

As at 31 March 2025

(Rs. in Lakhs)

Particulars	As at 1 April 2024	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2025
Property, plant and equipment	(0.08)	0.03	-	(0.05)
Gratuity and compensated absences	1.02	0.81	0.03	1.86
Investments measured at fair value	(42.69)	2.41	-	(40.28)
Investment in associate (see Note 8C)	(14,328.30)	(3,582.08)	-	(17,910.38)
Other deferred tax assets	2.99	(1.50)	-	1.49
Total	**(14,367.06)**	**(3,580.33)**	**0.03**	**(17,947.36)**

11 Property, plant and equipment

(Rs. in Lakhs)

Particulars	Office equipment	Total
Gross block		
Balance as at 1 April 2024	1.62	1.62
Additions during the year	-	-
Balance as at 31 March 2025	**1.62**	**1.62**
Additions during the year	-	-
Balance as at 31 March 2026	**1.62**	**1.62**
Accumulated depreciation		
Balance as at 1 April 2024	**0.54**	**0.54**
Depreciation for the year	0.41	0.41
Balance as at 31 March 2025	0.95	0.95
Depreciation for the year	0.22	0.22
Balance as at 31 March 2026	**1.17**	**1.17**
Carrying amounts		
Balance as at 31 March 2025	**0.67**	**0.67**
Balance as at 31 March 2026	**0.45**	**0.45**

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

12 Other non - financial assets

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to suppliers	-	0.19
Prepayments	1.42	2.22
Total	**1.42**	**2.41**

13 Payables

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
- Dues of micro enterprises and small enterprises (see note below)	0.24	0.24
- Dues of creditors other than micro enterprises and small enterprises	17.87	12.10
Total	**18.11**	**12.34**

Note: Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been identified based on the information available with the Company. No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at 31 March 2026.

Ageing for payables - outstanding as at 31 March 2026 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year (*)	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.24	-	-	-	0.24
(ii) Others	17.87	-	-	-	17.87
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**18.11**	**-**	**-**	**-**	**18.11**

(*) Includes unbilled dues of Rs. 10.98 lakhs.

Ageing for payables - outstanding as at 31 March 2025 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year (*)	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.24	-	-	-	0.24
(ii) Others	12.10	-	-	-	12.10
(iii)Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**12.34**	**-**	**-**	**-**	**12.34**

(*) Includes unbilled dues of Rs. 10.13 lakhs.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

14 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unclaimed dividend (*)	16.62	36.40
Employees dues payable	1.16	2.09
Total	**17.78**	**38.49**

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

15 Provisions

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (see Note 24)		
- for Gratuity	5.76	3.17
- for Compensated absences	7.36	3.88
Total	**13.12**	**7.05**

16 Other non-financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues and taxes payable	5.48	5.27
Total	**5.48**	**5.27**

17 Equity share capital

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised capital		
20,00,00,000 (31 March 2025: 20,00,00,000) equity shares of Re 1 each	2,000.00	2,000.00
Issued, subscribed and fully paid up		
10,98,50,000 (31 March 2025: 10,98,50,000) equity shares of Re 1 each	1,098.50	1,098.50
Total	**1,098.50**	**1,098.50**

17.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Re 1 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

17 Equity share capital (Contd..)

17.2 Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Pavan Kumar Jain	46,308,012	42.16%	46,308,012	42.16%
Siddharth Jain	14,827,953	13.50%	14,827,953	13.50%
Nayantara Jain	9,362,056	8.52%	9,362,056	8.52%
Meenu Bhanshali	5,495,182	5.00%	5,495,182	5.00%

17.3 Shareholdings of promoter

Disclosure of Shareholding of promoters as at 31 March 2026 is as follows:

Name of the Promoter	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
Pavan Kumar Jain	46,308,012	42.16%	46,308,012	42.16%	-
Siddharth Jain	14,827,953	13.50%	14,827,953	13.50%	-
Nayantara Jain	9,362,056	8.52%	9,362,056	8.52%	-
Devendra Kumar Jain	-	-	20,100	0.02%	(0.02%)
Ishita Jain	20,100	0.02%	-	-	0.02%
Promoters group					
INOX Chemicals LLP	2,955,230	2.69%	2,955,230	2.69%	-
Siddho Mal Trading LLP	2,019,260	1.84%	2,019,260	1.84%	-

Disclosure of Shareholding of promoters as at 31 March 2025 is as follows:

Name of the Promoter	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
Pavan Kumar Jain	46,308,012	42.16%	46,308,012	42.16%	-
Siddharth Jain	14,827,953	13.50%	14,827,953	13.50%	-
Nayantara Jain	9,362,056	8.52%	9,362,056	8.52%	-
Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	-
Promoters group					
INOX Chemicals LLP	2,955,230	2.69%	2,955,230	2.69%	-
Siddho Mal Trading LLP	2,019,260	1.84%	2,019,260	1.84%	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

18 Other equity

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital redemption reserve	59.30	59.30
Retained earnings	259,402.26	259,239.03
	259,461.56	**259,298.33**

18.1 Capital redemption reserve

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	59.30	59.30
Movement during the year	-	-
Balance as at the end of the year	**59.30**	**59.30**

In FY 2008-09, the Company had bought back and extinguished 59,30,000 equity shares of Re 1 per share and accordingly amount of Rs. 59.30 Lakhs was transferred to Capital Redemption Reserve from the Statement of Profit and Loss.

18.2 Retained earnings

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	259,239.03	262,641.78
Profit/(loss) for the year	163.39	(3,402.67)
Other comprehensive income for the year, net of income tax	(0.16)	(0.08)
Balance as at the end of the year	**259,402.26**	**259,239.03**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined after considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

19 Revenue from operations

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Fees and commission income		
- Brokerage income	264.60	224.61
(ii) Net gain on investments measured at FVTPL	103.44	107.00
Total	**368.04**	**331.61**
Note: Realised gain on sale of investments	-	-

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

19 Revenue from operations (Contd..)

Revenue from contracts with customers:

(Rs. in Lakhs)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
a.	**Timing of revenue recognition:**		
	Over a period of time	264.60	224.61
b.	**Contract balances:**		
	Trade receivables	28.51	21.84
c.	**The entire revenue is earned in India**		

20 Employee benefits expense

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries	73.15	61.38
Contribution to provident fund	3.83	3.35
Gratuity	2.38	1.32
Total	**79.36**	**66.05**

21 Depreciation

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment	0.22	0.41
Total	**0.22**	**0.41**

22 Other expenses

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Insurance	1.00	1.00
Directors' sitting fees	7.00	5.20
Corporate Social Responsibility (CSR) expenses (see Note 28)	1.85	2.05
Rent (see Note (i) below)	2.54	2.54
Auditor's fees and expenses (see Note (ii) below)	10.00	10.00
Legal and professional fees and expenses	51.05	39.89
Printing and stationery	0.39	0.61
Event and promotion expenses	8.91	-
Other expenditure	1.30	0.20
Total	**84.04**	**61.49**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

22 Other expenses(Contd..)

(i) Asset taken on lease is office premises. The lease arrangement is cancellable and does not have any escalation clause.

(ii) Payments to Auditors:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Audit fees (including consolidated accounts)	8.00	8.00
Taxation matters	0.50	0.50
Certification fees	1.50	1.50
Total	**10.00**	**10.00**

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

23 Tax expense

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Income tax recognized in Statement of Profit and Loss		
Current tax		
For current year	28.25	26.00
	28.25	**26.00**
Deferred Tax		
For current year	12.78	22.26
Impact of deferred tax liability remeasurement on account of change in tax rate (*)	-	3,558.07
	12.78	**3,580.33**
Income tax recognized in Statement of Profit and Loss	41.03	3,606.33
(ii) Income tax recognized in other comprehensive income		
Deferred tax on remeasurement of defined benefit plans	(0.05)	(0.03)
Total tax expense	**40.98**	**3,606.30**

(*) 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 charge in the Standalone Statement of Profit and Loss is shown as a separate line item.

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

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	**204.42**	**203.66**
Income tax expense calculated at 25.168%	51.45	51.26
Expenses that are not deductible in determining taxable profits	0.61	2.34
Capital gains subject to lower tax rate	(11.03)	(5.34)
Impact of deferred tax liability remeasurement on account of change in tax rate	-	3,558.07
Tax expense as per the Statement of Profit and Loss	**41.03**	**3,606.33**

The tax rate used in the reconciliations above is the corporate tax rate of 25.168% payable under section 115BAA by corporate entities in India on taxable profits.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

24 Employee Benefits

(a) Defined Contribution Plans

The Company contributes to the Government managed provident & pension fund for all qualifying employees. During the year, contribution to Provident fund of Rs. 3.83 lakhs (previous year Rs. 3.35 lakhs) recognized as an expense and included in 'Contribution to Provident fund' in the Standalone Statement of Profit and Loss.

(b) Defined Benefit Plans

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of services and salary at retirement age. The Company's defined benefit plan is unfunded. There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31 March 2026 by Mr. Charan Gupta, fellow member of the institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Movement in the present value of the defined benefit obligation are as follows:

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening defined benefit obligation	3.17	1.74
Current service cost	1.54	1.19
Past service cost	0.62	-
Interest cost	0.22	0.13
Actuarial (gains)/losses on obligation:		
- arising form changes in financial assumptions	(0.13)	0.05
- arising from experience adjustments	0.34	0.06
Present value of obligation as at year end	**5.76**	**3.17**

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

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current Service Cost	1.54	1.19
Past service cost	0.62	-
Interest expense	0.22	0.13
Amount recognized in profit & loss	**2.38**	**1.32**
Actuarial (gains)/losses:		
- arising form changes in financial assumptions	(0.13)	0.05
- arising from experience adjustments	0.34	0.06
Amount recognized in other comprehensive income	**0.21**	**0.11**
Total	**2.59**	**1.43**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

24 Employee Benefits (Contd..)

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

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.32%	6.92%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortality	IALM (2012-14) ultimate mortality table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

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

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

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

(iv) Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Impact on present value of defined benefit obligation:		
if discount rate increased by 0.50%	(0.15)	(0.09)
if discount rate decreased by 0.50%	0.16	0.10
if salary escalation rate increased by 0.50%	0.15	0.10
if salary escalation rate decreased by 0.50%	(0.15)	(0.09)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

24 Employee Benefits (Contd..)

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(v) Expected contribution to the defined benefit plan in future years

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Expected outflow in 1st Year	0.01	0.02
Expected outflow in 2nd Year	2.94	0.09
Expected outflow in 3rd Year	0.13	1.49
Expected outflow in 4th Year	0.14	0.08
Expected outflow in 5th Year	0.14	0.08
Expected outflow in 6th to 10th Year	2.40	1.41

The average duration of the defined benefits plan obligation at the end of the reporting period is 8.46 years (as at 31 March 2025 9 years).

(c) Long term employment benefits:

Compensated absences

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2026 based on actuarial valuation carried out by using Projected unit credit method resulted in increase in liability by Rs. 1.91 lakhs (preceding year increase in liability by Rs. 1.21 lakhs) which is included in the employee benefits in the Standalone Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.32%	6.92%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortality	IALM (2012-14) ultimate mortality table	

(d) Current and Non current breakup of employee benefit provisions:

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity - Current	0.01	0.02
Gratuity - Non-current	5.75	3.15
Total	**5.76**	**3.17**
Compensated absences - Current	7.36	1.18
Compensated absences - Non-current	-	2.70
Total	**7.36**	**3.88**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

25 Financial Instruments

25.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of total equity of the Company. The Company is not subject to any externally imposed capital requirements. The Company's Board of Directors (BOD) reviews the capital structure of the Company. As part of this review, BOD considers the cost of capital and risk associated with each class of capital.

25.2 Categories of financial instruments

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) mandatorily measured as at FVTPL		
(i) Investments in mutual funds	1,797.32	1,643.88
Sub Total	**1,797.32**	**1,643.88**
Measured at amortised cost		
(a) Cash & cash equivalents	32.63	7.80
(b) Bank balances other than (a) above	16.62	36.40
(c) Receivables	28.51	21.84
Sub Total	**77.76**	**66.04**
Total financial assets	**1,875.08**	**1,709.92**
b) Financial liabilities		
Measured at amortised cost		
(a) Payables	18.11	12.34
(b) Other financial liabilities	17.78	38.49
Total financial Liabilities	**35.89**	**50.83**

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

25.3 Financial risk management

The Company is exposed to financial risks which include market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's financial risk management activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a. Market Risk

Market risk comprises of currency risk, interest rate risk and other price risk. The Company does not have any exposure to foreign currency or interest rate risk.

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to equity price risk arising from financial assets such as investments in equity instruments and mutual funds. The equity investments are in subsidiary and associate which are held for strategic rather than trading purposes and the Company does not actively trade in these investments. The Company's investments in mutual funds are in debt and arbitrage funds. Hence the Company's exposure to other price risk is minimal.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

25 Financial Instruments (Contd..)

b. Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from bank balances, investments and trade receivables. Credit risk arising from bank balances and investments in mutual funds are limited since the counterparties are reputed banks and mutual fund houses. The Company has only one customer who is a reputed broker and there is no history of delayed payments and hence the credit risk is minimal.

c. Liquidity Risk Management

Ultimate responsibility for Company's liquidity risk management rests with the Company's Board of Directors. The Company generally manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

25.4 Liquidity risk table

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the entity can be required to pay. The table below include only principal cash flows in relation to financial liabilities.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
	INR	INR	INR	INR
As at 31 March 2026				
Payables	18.11	-	-	18.11
Other financial liabilities	17.78	-	-	17.78
Total	**35.89**	**-**	**-**	**35.89**
As at 31 March 2025				
Payables	12.34	-	-	12.34
Other financial liabilities	38.49	-	-	38.49
Total	**50.83**	**-**	**-**	**50.83**

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

25.5 Fair Value Measurements

a. The following table provides the fair value measurement hierarchy of the Company's financial asset that are measured at fair value

Financial assets	Fair Value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	31 March 2026 (Rs. in Lakhs)	31 March 2025 (Rs. in Lakhs)		
Investments in Mutual Funds (see Note 8)	1,797.32	1,643.88	Level 1	Quoted prices in an active market

During the year, there were no transfers between Level 1, 2 and 3.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

25 Financial Instruments (Contd..)

b. Financial instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different than the values that will be eventually received or paid.

26 Maturity analysis of assets and liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. in Lakhs)

Particulars	As at 31 March 2026		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Assets			
(a) Cash and cash equivalents	32.63	-	32.63
(b) Bank balances other than (a) above	16.62	-	16.62
(c) Receivables			
(i) Trade receivables	28.51	-	28.51
(d) Investments	1,797.32	2,76,686.14	2,78,483.46
(e) Current tax assets (net)	-	11.55	11.55
(f) Property, plant and equipment	-	0.45	0.45
(g) Other non-financial assets	1.42	-	1.42
Total assets	**1,876.50**	**2,76,698.14**	**2,78,574.64**
Liabilities			
(a) Payables			
(i) Trade payables	18.11	-	18.11
(b) Other financial liabilities	17.78	-	17.78
(c) Provisions	7.37	5.75	13.12
(d) Deferred tax liabilities (net)	-	17,960.09	17,960.09
(e) Other non-financial liabilities	5.48	-	5.48
Total Liabilities	**46.74**	**17,967.84**	**18,014.58**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

26 Maturity analysis of assets and liabilities (Contd..)

(Rs. in Lakhs)

Particulars	As at 31 March 2025		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Assets			
(a) Cash and cash equivalents	7.80	-	7.80
(b) Bank balances other than (a) above	36.40	-	36.40
(c) Receivables			
(i) Trade receivables	21.84	-	21.84
(d) Investments	1,643.88	2,76,686.14	2,78,330.02
(e) Current tax assets (net)	-	8.20	8.20
(f) Property, plant and equipment	-	0.67	0.67
(g) Other non-financial assets	2.41	-	2.41
Total assets	**1,712.33**	**2,76,695.01**	**2,78,407.34**
Liabilities			
(a) Payables			
(i) Trade payables	12.34	-	12.34
(b) Other financial liabilities	38.49	-	38.49
(c) Provisions	1.20	5.85	7.05
(d) Deferred tax liabilities (net)	-	17,947.36	17,947.36
(e) Other non-financial liabilities	5.27	-	5.27
Total Liabilities	**57.30**	**17,953.21**	**18,010.51**

27 Related Party disclosures

A) Where control exists:

Subsidiaries of the Company

INOX Infrastructure Limited

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

Key Management Personnel (KMP)

Non-executive directors

Mr. Pavan Kumar Jain (Managing director w.e.f 12 February 2026)

Mr. Siddharth Jain

Mr. Shashi Jain

Ms. Vanita Bhargava (upto 25 April 2025)

Ms. Girija Balakrishnan

Mr. Sudip Mullick

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

INOX Chemicals LLP

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

27 Related Party disclosures (Contd..)

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

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Transactions during the year		
INOX Chemicals LLP		
Rent paid	2.54	2.54

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

Compensation of Key management personnel

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Directors' sitting fees	7.00	5.20

Note : Mr, Devendra KumarJain was the managing director till 29 December 2025. There are no transaction with him.

28 Corporate Social Responsibility (CSR)

The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility (CSR) is Rs. 1.83 lakhs (31 March 2025: Rs. 2.01 Lakhs)

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

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1	Balance unspent as at beginning	-	-
2	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-	-
3	Amount required to be spent during the year	1.83	2.01
4	Amount spent during the year		
	(i) Construction/acquisition of any fixed assets	-	-
	(ii) On purposes other than (i) above	1.85	2.05
5	**Balance unspent as at end**	**-**	**-**
6	Details of related party transactions	Nil	Nil
7	Provision is made with respect to a liability entering into a contractual obligation	Nil	Nil

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

CSR activities undertaken towards rural development.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

29 Contingent Liabilities and Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent Liabilities and Commitments	Nil	Nil
Note: The contingent liabilities in respect of the chemical business undertaking and the renewable energy business, demerged in earlier years, vest with the resulting companies as per the respective schemes of arrangements as sanctioned by the Hon'ble National Company Law Tribunal.		

30 Segment information

The financial report of the Company contains both the consolidated financial statements as well as the separate (standalone) financial statements. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', the disclosures in respect of segment information are made only in the consolidated financial statements.

31 Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013

a) Details of benami property held:

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

b) Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

c) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013. (See Note 1 for Particulars and status of proposed Scheme of Amalgamation)

d) Loans and advances granted to related party

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

e) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

f) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

g) Ratios

Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is considered as not applicable to the Company as it is a Core Investment Company (CIC) not requiring registration under Section 45-IA of Reserve Bank of India Act, 1934.

h) Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i) Relationship with Struck off Companies

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

Sr. No.	Name of Struck Off Company	Nature of transactions with struck off Company	Balance as at 31.03.2026 (Rs. in Lakhs)	Balance as at 31.03.2025 (Rs. in Lakhs)	Relationship with the Struck off company
1	Kamla Holdings Private Limited	Unclaimed dividend	0.18	0.35	None

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

Sr. No.	Name of Struck Off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company
1	Dreams Broking Private Limited	Shares held by struck off company	None
2	Sinnar Steels Private Limited	Shares held by struck off company	None
3	Kusum Packaging Solutions Pvt Ltd	Shares held by struck off company	None
4	Shobnath Enterprises Pvt Ltd	Shares held by struck off company	None
5	Meghna Finance and Investment Private Limited	Shares held by struck off company	None

32 Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(loss) for the year after tax (Rs. in Lakhs)	163.39	(3,402.67)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	109,850,000	109,850,000
Nominal value of each share (in Re.)	1.00	1.00
Basic and Diluted earnings/(loss) per share (in. Rs.)	**0.15**	**(3.10)**

As per our report of even date attached

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

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 29 May 2026

For GFL Limited

Pavan Kumar Jain
Managing Director
DIN: 00030098
Place: Mumbai

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 29 May 2026

Lakhan Shamala
Company Secretary
Place: Mumbai

Independent Auditor's Report

To the members of GFL Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **GFL Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), which includes the Group's share of its associate, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information ("the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2026, their profit and total comprehensive income, their consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon ("Other Information")

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) with respect to the preparation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

Independent auditor's report to the members of GFL Limited on the Consolidated financial statements for the year ended 31 March 2026 (continued)

judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the

Group to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

Independent auditor's report to the members of GFL Limited on the Consolidated financial statements for the year ended 31 March 2026 (continued)

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

In respect of an associate, the consolidated financial statements include the Group's share of net profit after tax of Rs. 5,438.85 lakhs and total comprehensive income of Rs. 5,370.48 lakhs for the year ended 31 March 2026, based on its financial statements. These financial statements are audited by another auditor and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the report of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" or "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by the respective auditors of companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we give in Annexure I, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements of the associate referred to in the Other Matters section above we report, to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters in respect of the associate company as stated in the paragraph (i)(vi) below on reporting under Rule 11(g).

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company, and on the basis of reports of the independent auditor of its subsidiary and associate company incorporated in India, none of the directors of the Group companies and associate company incorporated in India are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

Independent auditor's report to the members of GFL Limited on the Consolidated financial statements for the year ended 31 March 2026 (continued)

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary and its associate covered under the Act, and the operating effectiveness of such controls, refer to our separate Report in Annexure II, wherein we have expressed an unmodified opinion.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, on the basis of reports of the independent auditor of the associate company incorporated in India, the remuneration paid by the associate company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) The remarks in relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate;

ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary and associate company incorporated in India.

iv. (a) The respective management of the Holding Company, its subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditor of the associate that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary and associate to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Holding Company, its subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditor of the associate that, to the best of their knowledge and belief, no funds have been received by the Holding company or any of such subsidiary and associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the associate company incorporated in India whose financial statements have been audited under

Independent auditor's report to the members of GFL Limited on the Consolidated financial statements for the year ended 31 March 2026 (continued)

the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company, its subsidiary and associate which are companies incorporated in India have neither declared nor paid any dividend during the year.

vi. (i) Based on our examination which included test checks, the holding company and its subsidiary company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we have not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(ii) In the case of the associate company ("associate"), as reported by its auditors, the said associate, its subsidiaries and joint venture, which are companies incorporated in India and whose financial statements have been audited under the Act, have used accounting software for maintaining their books of account which have feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software and the auditors have not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved as per the statutory requirements for record retention, except as under:

The associate has used two accounting softwares for maintaining its books of account. In the case of one accounting software, the audit trail feature is not enabled for direct changes at database level to data in certain cases. In the case of a subsidiary of the associate, requisite documentation was not available to verify enablement, operation, tampering, or record preservation. In the case of a subsidiary and the joint venture of the associate, the audit trail feature was not enabled for direct changes at database level.

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

Sanjay S Agrawal
Partner
Membership No. 049051
UDIN: 26049051CLKGRF9725

Place: Pune
Date: 29 May 2026

Annexure I **to Independent auditor's report to the members of GFL Limited on the consolidated financial statements for the year ended 31 March 2026 - referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.**

(xxi) According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"):

Sr. No.	Name of the Entity	CIN	Holding company/ Subsidiary/ Associate	Clause number of the CARO Report which is qualified or adverse
1	INOX Infrastructure Limited	U45200MH2007PLC374004	Subsidiary	Clause 3(xvii)

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

Sanjay S Agrawal
Partner
Membership No. 049051

Place: Pune
Date: 29 May 2026

Annexure II to Independent auditor's report to the members of GFL Limited on the Consolidated Financial Statements for the year ended 31 March 2026 – referred to in paragraph (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of **GFL Limited** (hereinafter referred to as "the Holding Company"), as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary and associate which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary and associate which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiary and associate which are companies incorporated in India, internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary and associate which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company, its subsidiary and associate which are companies incorporated in India, internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal

Annexure II to Independent auditor's report to the members of GFL Limited on the consolidated financial statements for the year ended 31 March 2026 - referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date (continued)

financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary and associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Holding Company, its subsidiary and associate which are companies incorporated in India, considering the essential components of internal controls stated in the Guidance Note issued by ICAI.

Other matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to one associate company incorporated in India, is based on the corresponding report of the other auditor of this company. Our opinion is not modified in respect of this matter.

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

Sanjay S Agrawal
Partner
Membership No. 049051

Place: Pune
Date: 29 May 2026

Consolidated Balance Sheet

as at 31 March 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	As at 31 March 2026	As at 31 March 2025
	ASSETS			
(1)	**Financial assets**			
	(a) Cash and cash equivalents	5	34.40	11.05
	(b) Bank balances other than (a) above	6	16.62	36.40
	(c) Receivables	7		
	(i) Trade receivables		28.51	21.84
	(d) Investments accounted for using the equity method	8	267,867.28	262,906.57
	(e) Other Investments	9	2,267.47	2,117.60
	(f) Other financial assets	10	1.84	1.84
	Total Financial assets		**270,216.12**	**265,095.30**
(2)	**Non-financial assets**			
	(a) Current tax assets (net)	11	11.55	8.20
	(b) Investment property	12	244.97	246.74
	(c) Property, plant and equipment	13	0.45	0.67
	(d) Other non-financial assets	14	1.49	2.52
	Total Non-Financial assets		**258.46**	**258.13**
(3)	**Assets held for sale**	15	**3,200.00**	**3,200.00**
	Total Assets (1+2+3)		**273,674.58**	**268,553.43**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
	(a) Payables	16		
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		0.24	0.24
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		20.69	16.01
	(b) Other financial liabilities	17	18.86	39.93
	Total Financial Liabilities		**39.79**	**56.18**
(2)	**Non-Financial Liabilities**			
	(a) Current tax liabilities (net)	18	5.79	4.79
	(b) Provisions	19	13.12	7.05
	(c) Deferred tax liabilities (net)	20	17,137.69	16,412.68
	(d) Other non-financial liabilities	21	5.85	5.80
	Total Non-Financial Liabilities		**17,162.45**	**16,430.32**
(3)	**EQUITY**			
	(a) Equity share capital	22	1,098.50	1,098.50
	(b) Other equity	23	255,373.84	250,968.43
	Total Equity		**256,472.34**	**252,066.93**
	Total Liabilities and Equity (1+2+3)		**273,674.58**	**268,553.43**

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

As per our report of even date attached

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

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 29 May 2026

For GFL Limited

Pavan Kumar Jain
Managing Director
DIN: 00030098
Place: Mumbai

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 29 May 2026

Lakhan Shamala
Company Secretary
Place: Mumbai

Consolidated Statement of Profit and Loss

for the year ended on 31 March 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
(I)	**Revenue from operations**	24		
	(i) Fees and commission income		264.60	224.61
	(ii) Net gain on fair value changes		103.44	107.00
	Total revenue from operations		**368.04**	**331.61**
(II)	**Other Income**	25	28.93	33.79
	Total Income (I+II)		**396.97**	**365.40**
(III)	**Expenses**			
	Employee benefits expense	26	79.36	66.05
	Depreciation	27	1.99	2.18
	Other expenses	28	113.77	86.47
	Total Expenses (III)		**195.12**	**154.70**
(IV)	**Share of profit/(loss) of associate**		5,073.03	(5,051.24)
(V)	**Profit/(loss) before tax (I+II-III+IV)**		**5,274.88**	**(4,840.54)**
(VI)	**Tax Expenses:**	29		
	Current tax		32.00	29.00
	Deferred tax		741.13	(697.02)
	Impact of deferred tax liability remeasurement on account of change in tax rate		-	3,386.29
	Taxation pertaining to earlier years		(0.07)	(0.13)
			773.06	**2,718.14**
(VII)	**Profit/(loss) for the year (V-VI)**		**4,501.82**	**(7,558.68)**
(VIII)	**Other Comprehensive Income**			
	(i) Items that will be reclassified to profit or loss			
	(a) Share of other comprehensive income of associate		6.51	6.51
	Tax on above		(0.93)	(0.93)
			5.58	**5.58**
	(ii) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		(0.21)	(0.11)
	Tax on above		0.05	0.03
	(b) Share of other comprehensive income of associate		(74.88)	(9.77)
	Tax on above		10.71	1.40
			(64.33)	**(8.45)**
	Total other comprehensive income		**(58.75)**	**(2.87)**
	Total Comprehensive income for the year (VII+VIII) (Comprising profit/(loss) and other Comprehensive Income for the year)		**4,443.07**	**(7,561.55)**
	Profit/(loss) for the year attributable to:			
	- Owners of the Company		4,501.82	(7,558.68)
	- Non-controlling interests		-	-
			4,501.82	**(7,558.68)**
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		(58.75)	(2.87)
	- Non-controlling interests		-	-
			(58.75)	**(2.87)**
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		4,443.07	(7,561.55)
	- Non-controlling interests		-	-
			4,443.07	**(7,561.55)**
	Basic & diluted earning/(loss) per equity share of Re. 1 each (in Rs.)	39	**4.10**	**(6.88)**

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

As per our report of even date attached

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

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 29 May 2026

For GFL Limited

Pavan Kumar Jain
Managing Director
DIN: 00030098
Place: Mumbai

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 29 May 2026

Lakhan Shamala
Company Secretary
Place: Mumbai

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit/(loss) after tax	**4,501.82**	**(7,558.68)**
Adjustments for operations:		
Tax expenses	773.06	2,718.14
Depreciation	1.99	2.18
Interest income	-	(0.01)
Share of (profit)/loss of associate	(5,073.03)	5,051.24
Net gain on investments measured at FVTPL	(132.37)	(140.78)
Operating Profit before working capital changes	**71.47**	**72.09**
Movements in working capital for operations:		
(Increase)/decrease in trade receivables	(6.67)	(0.45)
(Increase)/decrease in other non-financial assets	1.03	(1.80)
Increase/(decrease) in trade payables	4.68	2.19
Increase/(decrease) in provisions	5.86	2.89
Increase/(decrease) in other financial liabilities	(1.29)	3.07
Increase/(decrease) in other non-financial liabilities	0.05	0.91
Cash flow generated from operations	**75.13**	**78.90**
Income-tax paid (net)	(34.28)	(29.00)
Net cash from operating activities	**40.85**	**49.90**
Cash flow from investing activities		
Purchase of current investments	(50.00)	(120.00)
Redemption of current investments	32.50	24.00
Interest received	-	0.01
Net cash used in investing activities	**(17.50)**	**(95.99)**
Cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	**23.35**	**(46.09)**
Cash and cash equivalents as at the beginning of the year	11.05	57.14
Cash and cash equivalents as at the end of the year	**34.40**	**11.05**

Notes :

1. The above consolidated statement of cashflow has been prepared under the Indirect method.
2. Components of cash and cash equipments are as per Note.5.
3. The accompanying notes are on integral part of the consolidated financial statements.

As per our report of even date attached

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

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 29 May 2026

For GFL Limited

Pavan Kumar Jain
Managing Director
DIN: 00030098
Place: Mumbai

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 29 May 2026

Lakhan Shamala
Company Secretary
Place: Mumbai

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	Equity share capital
Balance as at 1 April 2024	1,098.50
Changes during the year	-
Balance as at 31 March 2025	1,098.50
Changes during the year	-
Balance as at 31 March 2026	**1,098.50**

B. Other Equity

(Rs. in Lakhs)

Particulars	ATTRIBUTABLE TO OWNERS OF THE COMPANY				
	Reserves and surplus			Items of Other comprehensive income	Other equity attributable to owners of the Company (c=a+b)
	Capital redemption reserve	Retained earnings	sub-total (a)	Foreign currency translation reserve (b)	
Balance as at 1 April 2024	**59.30**	**258,249.56**	**258,308.86**	**18.04**	**258,326.90**
Additions during the year:					
Loss for the year	-	(7,558.68)	(7,558.68)		(7,558.68)
Other comprehensive income for the year, net of tax (*)	-	(8.45)	(8.45)	5.58	(2.87)
On account of ESOP issued by associate, net of tax	-	203.08	203.08	-	203.08
Total comprehensive income for the year	**-**	**(7,364.05)**	**(7,364.05)**	**5.58**	**(7,358.47)**
Balance as at 31 March 2025	**59.30**	**250,885.51**	**250,944.81**	**23.62**	**250,968.43**
Additions during the year:					
Profit for the year		4,501.82	4,501.82		4,501.82
Other comprehensive income for the year, net of tax (*)		(64.33)	(64.33)	5.58	(58.75)
On account of ESOP and other adjustments by associate, net of tax		(37.66)	(37.66)		(37.66)
Total comprehensive income for the year	**-**	**4,399.83**	**4,399.83**	**5.58**	**4,405.41**
Balance as at 31 March 2026	**59.30**	**255,285.34**	**255,344.64**	**29.20**	**255,373.84**

(*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes are an integral part of the consolidated financial statement
As per our report of even date attached

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

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 29 May 2026

For GFL Limited

Pavan Kumar Jain
Managing Director
DIN: 00030098
Place: Mumbai

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 29 May 2026

Lakhan Shamala
Company Secretary
Place: Mumbai

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

1. Group information

GFL Limited ("the Company"), is a public limited company incorporated and domiciled in India. The Company is a core investment company under the provisions of Core Investment Companies (Reserve Bank) Directions, 2016. These Consolidated Financial Statements ("these CFS") relate to the Company, its subsidiary (collectively referred to as the "Group") and the Group's interest in an associate. The Group mainly holds investment in associate and is also engaged in the business of distribution of investment products and is registered as a sub broker.

The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India. The Company's registered office is located at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai–400018. The CIN of the Company is L65100MH1987PLC374824.

Proposed Scheme of Amalgamation:

The Board of Directors of the Company, at its meeting held on 12 February 2026, approved the Scheme of Merger by Absorption ("Scheme") for amalgamation of INOX Infrastructure Limited ("the Transferor Company"), a wholly owned subsidiary of the Company, with the Company ("the Transferee"), 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 4 May 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.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These CFS comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use (see Note 2.3).

The Consolidated financial statements are prepared and presented in accordance with Division III of Schedule III of Companies Act, 2013.

These CFS for the year ended 31 March 2026 are approved for issue by the Board of Directors at its meeting held on 29 May 2026.

2.2 Basis of preparation, presentation and measurement

These CFS are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These CFS have been prepared on an accrual basis and under the historical cost convention except as under:

a) certain financial assets and liabilities are measured at fair value or amortised cost (refer accounting policy regarding financial instruments),

b) defined benefit liability is measured as per actuarial valuation, and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realised/settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realised/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months.

2.3 Amendments to existing accounting standards and recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards.

a) Following changes are effective for accounting periods beginning on or after 1 April 2025 vide notification dated 7 May 2025 and 13 August 2025 issued by MCA

- Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates - These amendments provide guidance regarding estimating the spot exchange rate when the currency is not exchangeable. The amendments also require disclosure of information by entities that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
- Amendments to Ind AS 1: Presentation of Financial Statements - This amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.
- Amendments to Ind AS 7: Statement of Cash Flows and Ind AS 107: Financial Instruments - This amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.
- Amendments to Ind AS 12: Income Taxes - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief.

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

b) Following changes are effective for accounting period beginning on or after 1 April 2026

- Amendments to Ind AS 1: Presentation of Financial Statements and Ind AS 10: Events after the Reporting Period - Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver, granted before the financial statements were approved for issue, of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

  For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The above amendments are not likely to have any significant impact on the financial statements of the group.

3. Basis of Consolidation and Material Accounting Policies

3.1 Basis of consolidation

These CFS incorporate the financial statements of the Company and its subsidiary. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiary of the Group to bring its accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

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Changes in the Group's ownership interests in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

3.2 Investments in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associate are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value

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on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture or an investment in joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

3.3 Revenue recognition

Revenue from contract with customers is recognised when the Group satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration, which the Group expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers.

Brokerage income is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. In respect of brokerage income, the performance obligations are satisfied over a period of time and are recognised as per the agreed percentage of the underlying investments. Dividend income from investments is recognised when the right to receive payment is established. Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.4 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of investment, or a portion of an investment, in an associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate.

After the disposal takes place, the Group accounts for any retained interest in the associate in accordance with Ind AS 109 unless retained interest continues to be an associate, in which case the Group uses the equity method (see the accounting policy regarding investment in associate above).

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Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value and less costs to sell.

3.5 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease viz. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises a right-of-use asset and lease liabilities at the lease commencement date.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.6 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognised as expenses in the Consolidated Statement of Profit and Loss. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, performance incentives, short-term compensated absences etc.

Long-term employee benefits:

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans:

Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:

The Group's gratuity scheme is a defined benefit plan and is unfunded. For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement comprises actuarial gains and losses are reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee benefits expense'.

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Other long-term employee benefits:

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.7 Taxation

Income tax expense comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax:

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are recognised only to the extent it is probable that they will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Presentation of current and deferred tax:

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current

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tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

3.8 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

Depreciation is recognised so as to write off the cost of PPE less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives as per Part C of Schedule II to the Companies Act, 2013.

Particulars	Estimated useful life (in years)
Computers and Server (Office Equipment)	3 and 6 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.9 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Depreciation is recognised so as to write off the cost of investment properties less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of investment properties at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Investment properties are depreciated over its estimated useful lives as per Part C of Schedule II to the Companies Act, 2013.

Particulars	Estimated useful life (in years)
Building	60 years

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

For transition to Ind AS, the Group has elected to continue with the carrying value of its investment property recognised as of 1 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.10 Impairment of PPE, Investment property and Investment in associate

At the end of each reporting period, the Group reviews the carrying amounts of its PPE, Investment property and Investment in associate to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount

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of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.11 Provisions and contingencies

The Group recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.12 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the Statement of Profit and Loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

All regular way purchases or sales of financial assets are recognised and derecognised on

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a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the 'other income' line item.

c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. Financial assets measured at amortised cost:

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest method.

The amortised cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Group.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group excluding investments in a subsidiary and an associate. Such financial

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assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e., removed from the Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognises an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) Impairment of financial assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortised cost (other than trade receivables)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

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for the year ended 31 March 2026

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense / income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

ii. Financial Liabilities:

a) Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Consolidated Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL.

c) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Consolidated Statement of Profit and Loss.

3.13 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4. Critical accounting judgements, use of estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

Following are the critical judgements, significant estimates and assumptions used in preparation of these financial statements:

a) Defined employee benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

b) Recognition and measurement of provisions and contingencies:

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

c) Investment in an associate:

Pursuant to the scheme of amalgamation of INOX Leisure Limited with PVR Limited (now known as PVR INOX Limited) in FY 2022-23, the Group had received 1,59,86,114 fully paid-up equity shares of PVR INOX Limited, which represented 16.32% of its total paid-up equity capital in FY 2022-23. In view of the power of the Group to participate in the financial and operating policy decisions of PVR INOX Limited, it is concluded that the Group has significant influence over PVR INOX Limited and hence investment in PVR INOX Limited is classified as an associate.

The management is required to determine whether there is any objective evidence that its net investment in the associate is impaired. After analysing the observable data that has come to the attention of management and the nature of investment being long-term, even though there are fluctuations in the quoted price of shares of the associate, the management has concluded that there is no objective evidence that its investment in associate is impaired to carry further impairment testing of the investment.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

5 Cash & cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks in current accounts	34.40	11.05
Total	**34.40**	**11.05**

6 Other Bank Balances

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks towards unclaimed dividend	16.62	36.40
Total	**16.62**	**36.40**

7 Receivables

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Receivables considered good - unsecured, from other	28.51	21.84
Total	**28.51**	**21.84**

Ageing for receivables - outstanding as at 31 March 2026 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed receivables						
Considered good	28.51	-	-	-	-	28.51
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**28.51**	**-**	**-**	**-**	**-**	**28.51**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

7 Receivables (Contd..)

Ageing for receivables - outstanding as at 31 March 2025 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed receivables						
Considered good	21.84	-	-	-	-	21.84
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**21.84**	**-**	**-**	**-**	**-**	**21.84**

8. Investments accounted for using the equity method

8 (a) : Investment in associate

(Rs. in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos.	Amounts	Nos.	Amounts
Quoted Investments				
Investments in Equity Instruments				
PVR INOX Limited	15,986,114	267,867.28	15,986,114	262,906.57
Total		**267,867.28**		**262,906.57**

During the financial year ended 31 March 2023, the Group had received equity shares of PVR INOX Limited pursuant to a scheme of amalgamation of INOX Leisure Limited (erstwhile subsidiary of the Group) and PVR Limited (now known as PVR INOX Limited). The scheme had become effective on 6 February 2023 and the appointed date as per the scheme was 1 January 2023. Accordingly, the Group had derecognised its investment in INOX Leisure Limited, recognised the resultant investment in PVR INOX Limited at fair value and the resultant gain on deemed disposal of subsidiary amounting to Rs. 2,45,026.71 lakhs was recognised in the Consolidated Statement of Profit and Loss for the year ended 31 March 2023.

Details and financial information of material associate at the end of the reporting period is as follows:

Name of Associate	Proportion of ownership interest & voting rights held by the Group	
	As at 31 March 2026	As at 31 March 2025
PVR INOX Limited	16.28%	16.28%

PVR INOX Limited is engaged in the business of Movie exhibition, distribution & production and also earns revenue from in-house advertisement, sale of food & beverages, gaming and restaurant business.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

8 Investments accounted for using the equity method (Contd..)

8(b) Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's audited financial statements for the current reporting period prepared in accordance with the Ind AS, adjusted by the Group for equity accounting purposes.

Summarised Balance Sheet

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Assets		
Non-current assets	14,50,010	15,18,140
Current assets	1,11,220	1,08,100
	15,61,230	**16,26,240**
Liabilities		
Non-current liabilities	5,88,160	6,71,130
Current liabilities	2,35,200	2,49,770
	8,23,360	**9,20,900**
Non controlling interests - NCI	-	(190)
Total Equity attributable to the owners	**7,37,870**	**7,05,150**
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	58,830	52,250
Non-current financial liabilities (excluding other financial liabilities)	5,72,260	6,55,370
Current financial liabilities (excluding trade payables and other financial liabilities)	1,05,650	1,22,090

Summarised information on statement of profit and loss:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue	6,64,620	5,69,990
Other income	18,350	17,090
Depreciation and amortisation	1,27,040	1,27,740
Finance costs	73,280	80,870
Income tax expense	5,080	(9,340)
Loss from discontinued operations	(1,880)	(1,610)
Exceptional gain on disposal of discontinued operations	17,550	-
Profit/(loss) for the year (after adjustment of NCI)	33,410	(27,960)
Other comprehensive income for the year (after adjustment of NCI)	(420)	(20)
Total comprehensive income/(loss) for the year (after adjustment of NCI)	**32,990**	**(27,980)**
Dividend received	Nil	Nil

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

8 Investments accounted for using the equity method (Contd..)

Share in contingent liability and capital commitment in interest of associate is as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent Liability	3,760	4,001
Capital commitments	1,503	1,530

Reconciliation of above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Net assets of the associate	737,870.00	705,150.00
Proportion of the Group's ownership interest in the associate	16.28%	16.28%
Group's share in associate	120,118.60	114,792.07
Consolidation adjustment (including goodwill and fair value adjustment)	147,748.68	148,114.50
Carrying amount of the investment	**267,867.28**	**262,906.57**

Movement in carrying amount of the Group's interest in the associate

Particulars	As at 31 March 2026	As at 31 March 2025
Cost of investment in associate	**274,262.57**	**274,262.57**
Add/(less):		
Share in accumulated retained earnings	(11,356.00)	(6,538.46)
Group's share in profit/(loss) for the year	5,073.03	(5,051.24)
Group's share in other comprehensive income for the year	(68.37)	(3.26)
On account of ESOP and other adjustments by associate, net of tax	(43.95)	236.96
Share in total retained earnings	**(6,395.29)**	**(11,356.00)**
Carrying amount of the Company's interest in the associate	**267,867.28**	**262,906.57**
Quoted market price of investment	**146,848.44**	**145,881.28**

There are no restrictions on the ability of associate to transfer funds to the Company in the form of cash dividend.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

9 Other Investments

(Rs. in Lakhs)

Particulars	Value Rs.	As at 31 March 2026		As at 31 March 2025	
		Nos.	Amounts	Nos.	Amounts
Investments in mutual funds - measured at fair value through Profit or Loss (FVTPL)					
Unquoted investments (fully paid up)					
HDFC Low Duration Fund-Growth - Regular Plan	10	23,58,820	1,419.05	23,58,820	1,334.57
HDFC Liquid Fund - Direct Plan - Growth Option	1000	1,586	85.82	2,204	112.27
Aditya Birla Sun Life Low Duration Fund - Growth - Regular Plan	100	78,950	539.09	78,950	508.20
Aditya Birla Sun Life Money Manager Fund - Growth - Regular	100	10,911	42.20	10,911	39.62
HDFC Arbitrage Fund - Regular Plan - Growth	10	5,66,624	181.31	4,07,604	122.94
Total			**2,267.47**		**2,117.60**
Out of above					
Investments within India			2,267.47		2,117.60
Investments outside India			-		-
Aggregate amount of quoted investments			-		-
Market value of quoted investments			-		-
Aggregate amount of unquoted investments			2,267.47		2,117.60
Aggregate amount of impairment in value of investments			-		-

10 Other financial assets

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits		
Unsecured - considered good	1.84	1.84
	1.84	**1.84**

11 Current tax assets (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax paid (net of provisions)	11.55	8.20
Total	**11.55**	**8.20**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

12 . Investment Property

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of:		
Land (*)	168.45	168.45
Building	76.52	78.29
Total	**244.97**	**246.74**

(Rs. in Lakhs)

Particulars	Land	Building	Total
Cost or Deemed Cost			
Balance as at 1 April 2024	**168.45**	**96.31**	**264.76**
Balance as at 31 March 2025	**168.45**	**96.31**	**264.76**
Balance as at 31 March 2026	**168.45**	**96.31**	**264.76**
Accumulated depreciation			
Balance as at 1 April 2024	**-**	**16.25**	**16.25**
Depreciation for the year	-	1.77	1.77
Balance as at 31 March 2025	**-**	**18.02**	**18.02**
Depreciation for the year	-	1.77	1.77
Balance as at 31 March 2026	**-**	**19.79**	**19.79**

Carrying amounts	Land	Building	Total
As at 31 March 2025	168.45	78.29	246.74
As at 31 March 2026	**168.45**	**76.52**	**244.97**

(*) The land is taken on lease for 999 years.

Note: The Group has not revalued its Investment property.

a) Fair Value of Investment Property:

Fair valation of Investment Property as at 31 March 2026 and 31 March 2025 has been arrived at on the basis of valuation carried out on the respective dates by an independent valuer, R.K Patel, who is the registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value is determined based on the area and locality, facilities available and present rate of similar type of properties within the vicinity. The value adopted is made with reference to the rates observed by the valuers for similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the property. If current market prices in an active market for similar properties are not available, the capitalised income projections are considered based on property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

12 Investment Property (Contd..)

b) Details of the investment property and information about fair value hierarchy:

(Rs. in Lakhs)

Level 3	Fair value as at	
	31 March 2026	31 March 2025
Land	781.40	747.18
Building	449.67	428.33
Total	**1,231.07**	**1,175.51**

c) The operating expenses related to investment property are as under:

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Insurance	0.18	0.22
Housekeeping & maintenance expenses	14.13	7.86
Electricity expenses	0.22	0.25
Total	**14.53**	**8.33**

13 Property, plant and equipment

(Rs. in Lakhs)

Particulars	Office equipment	Total
Gross block		
Balance as at 1 April 2024	**1.62**	**1.62**
Additions	-	-
Balance as at 31 March 2025	**1.62**	**1.62**
Additions	-	-
Balance as at 31 March 2026	**1.62**	**1.62**
Accumulated depreciation		
Balance as at 1 April 2024	**0.54**	**0.54**
Depreciation for the year	0.41	0.41
Balance as at 31 March 2025	**0.95**	**0.95**
Depreciation for the year	0.22	0.22
Balance as at 31 March 2026	**1.17**	**1.17**

(Rs. in Lakhs)

Carrying amounts	Office equipment	Total
As at 31 March 2025	0.67	0.67
As at 31 March 2026	**0.45**	**0.45**

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

14 Other non - financial assets

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to suppliers	-	0.19
Prepayments	1.49	2.33
Total	**1.49**	**2.52**

15 Assets held for Sale

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in unquoted, partly paid equity shares of Megnasolace City Private		
Limited - 50,00,000 equity shares of Rs. 10/- each (paid up Rs. 1.60 per share) -	3,200.00	3,200.00
earlier classified as 'associate company'		
	3,200.00	**3,200.00**

In earlier year, the Group had exercised its put option to divest its entire investment in Megnasolace City Private Limited (MCPL). This was disputed by the promoters of MCPL and the matter was contested before the appropriate Civil Court. As per the order of the Civil Court dated 29 July 2019, the matter was disposed of in terms of the consent terms reached between the parties involved. Accordingly, the put option exercised by the Group is held to be valid and the promoters of MCPL are required to pay a sum of Rs. 3,200.00 lakhs to the Group for transfer of the Group's investment in MCPL, on as-is-where-is basis, within a period of eighteen months from the date of the court order. Accordingly, the Group's investment in MCPL has been classified as asset held for sale. The Group is not entitled to any profit or losses of MCPL since the Group will receive the agreed consideration of Rs. 3,200.00 lakhs only. Even though the transaction has been delayed, the management is in discussion with the promoters of MCPL and expects to complete the transaction and realise the amount as per the consent terms and hence the same is carried at Rs. 3,200.00 lakhs.

16 Payables

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
- Dues of micro enterprises and small enterprises (see note below)	0.24	0.24
- Dues of creditors other than micro enterprises and small enterprises	20.69	16.01
Total	**20.93**	**16.25**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

16 Payables (Contd..)

Ageing for payables - outstanding as at 31 March 2026 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year (*)	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.24	-	-	-	0.24
(ii) Others	20.69	-	-	-	20.69
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**20.93**	**-**	**-**	**-**	**20.93**

(*) Includes unbilled dues of Rs. 13.25 lakhs.

Ageing for payables - outstanding as at 31 March 2025 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year (*)	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.24	-	-	-	0.24
(ii) Others	16.01	-	-	-	16.01
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**16.25**	**-**	**-**	**-**	**16.25**

(*) Includes unbilled dues of Rs. 12.95 lakhs.

17 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unclaimed dividend (*)	16.62	36.40
Employees dues payable	1.16	2.09
Expenses payable	1.08	1.44
Total	**18.86**	**39.93**

* Investor Education and Protection Fund will be credited as and when due.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

18 Current tax liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax liabilities (net of payments)	5.79	4.79
Total	**5.79**	**4.79**

19 Provisions

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (see Note 32)		
- for Gratuity	5.76	3.17
- for Compensated absences	7.36	3.88
Total	**13.12**	**7.05**

20 Deferred tax liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities (net)	17,137.69	16,412.68
Total	**17,137.69**	**16,412.68**

Year ended 31 March 2026

20.1 Deferred tax assets/(liabilities) in relation to:

(Rs. in Lakhs)

Particulars	As at 1 April 2025	Recognised in profit or loss	Recognised in other comprehensive income	Directly recognized in retained earning	As at 31 March 2026
Property, plant and equipment	(0.05)	0.01	-	-	(0.04)
Gratuity and leave benefits	1.86	1.39	0.05	-	3.30
Investments measured at fair value	(53.46)	(17.75)	-	-	(71.21)
Investment in associate (see Note below)	(16,362.52)	(725.44)	9.78	6.29	(17,071.89)
Other deferred tax assets	1.49	0.66	-	-	2.15
Total	**(16,412.68)**	**(741.13)**	**9.83**	**6.29**	**(17,137.69)**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

20 Deferred tax liabilities (net) (Contd..)

Year ended 31 March 2025

20.2 Deferred tax assets/(liabilities) in relation to:

(Rs. in Lakhs)

Particulars	As at 1 April 2024	Recognised in profit or loss	Recognised in other comprehensive income	Directly recognized in retained earning	As at 31 March 2025
Property, plant and equipment	(0.08)	0.03	-	-	(0.05)
Gratuity and leave benefits	1.02	0.81	0.03	-	1.86
Investments measured at fair value	(52.82)	(0.64)	-	-	(53.46)
Investment in associate (see Note Below)	(13,641.14)	(2,687.97)	0.47	(33.88)	(16,362.52)
Other deferred tax assets	2.99	(1.50)	-	-	1.49
Total	**(16,412.68)**	**(12,689.27)**	**0.50**	**(33.88)**	**(16,412.68)**

Note: Includes deferred tax liability recognised in respect of gain on deemed disposal of subsidiary (see note 8a).

20.3 No deferred tax liability has been recognised in respect of temporary differences associated with the investments in subsidiary (on account of undistributed earnings of the subsidiary) aggregating to Rs. 272.15 lakhs (preceding year Rs. 272.22 lakhs) as the holding company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

21 Other non-financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues and taxes payable	5.85	5.80
Total	**5.85**	**5.80**

22 Equity share capital

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised capital		
20,00,00,000 (31 March 2025: 20,00,00,000) equity shares of Re 1 each	2,000.00	2,000.00
Issued, subscribed and fully paid up		
10,98,50,000 (31 March 2025: 10,98,50,000) equity shares of Re 1 each	1,098.50	1,098.50
Total	**1,098.50**	**1,098.50**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

22 Equity share capital (Contd..)

22.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Re 1 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

22.2 Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Pavan Kumar Jain	4,63,08,012	42.16%	4,63,08,012	42.16%
Siddharth Jain	1,48,27,953	13.50%	1,48,27,953	13.50%
Nayantara Jain	93,62,056	8.52%	93,62,056	8.52%
Meenu Bhanshali	54,95,182	5.00%	54,95,182	5.00%

22.3 Shareholdings of promoters

Disclosure of Shareholding of promoters as at 31 March 2026 is as follows:

Name of the Promoter	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
Pavan Kumar Jain	4,63,08,012	42.16%	4,63,08,012	42.16%	-
Siddharth Jain	1,48,27,953	13.50%	1,48,27,953	13.50%	-
Nayantara Jain	93,62,056	8.52%	93,62,056	8.52%	-
Devendra Kumar Jain	-	-	20,100	0.02%	(0.02%)
Ishita Jain	20,100	0.02%	-	-	0.02%
Promoters group					
INOX Chemicals LLP	29,55,230	2.69%	29,55,230	2.69%	-
Siddho Mal Trading LLP	20,19,260	1.84%	20,19,260	1.84%	-

Disclosure of Shareholding of promoters as at 31 March 2025 is as follows:

Name of the Promoter	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
Pavan Kumar Jain	4,63,08,012	42.16%	4,63,08,012	42.16%	-
Siddharth Jain	1,48,27,953	13.50%	1,48,27,953	13.50%	-
Nayantara Jain	93,62,056	8.52%	93,62,056	8.52%	-
Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	-
Promoters group					
INOX Chemicals LLP	29,55,230	2.69%	29,55,230	2.69%	-
Siddho Mal Trading LLP	20,19,260	1.84%	20,19,260	1.84%	-

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

23 Other equity

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital redemption reserve	59.30	59.30
Retained earnings	255,285.34	250,885.51
Foreign currency translation reserve	29.20	23.62
Total	**255,373.84**	**250,968.43**

23.1 Capital redemption reserve

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	59.30	59.30
Movement during the year	-	-
Balance at the end of the year	**59.30**	**59.30**

In FY 2008-09, the Group had bought back and extinguished 59,30,000 equity shares of Re 1 per share and accordingly amount of Rs. 59.30 Lakhs was transferred to Capital Redemption Reserve from the Statement of Profit and Loss.

23.2 Retained earnings

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	2,50,885.51	2,58,249.56
Movement during the year:		
Profit/(loss) for the year	4,501.82	(7,558.68)
Other comprehensive income arising from remeasurement of defined benefit obligation, net of tax	(64.33)	(8.45)
On account of ESOP and other adjustments by associate, net of tax	(37.66)	203.08
Balance at the end of the year	**2,55,285.34**	**2,50,885.51**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

23.3 Foreign currency translation reserve

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	23.62	18.04
Movement during the year:		
Share of other comprehensive income of associate, net of tax	5.58	5.58
Balance at the end of the year	**29.20**	**23.62**

Foreign currency translation reserve is on account of exchange differences on translating the financial statements of foreign operations of an associate company

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

24 Revenue from operations

(Rs. in Lakhs)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
(i)	Fees and commission income		
	- Brokerage income	264.60	224.61
(ii)	Net gain on investments measured at FVTPL	103.44	107.00
Total		**368.04**	**331.61**
Note: Realised gain on sale of investments		-	0.15

Revenue from contracts with customers:

(Rs. in Lakhs)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
a.	**Timing of revenue recognition:**		
	Over a period of time	264.60	224.61
b.	**Contract balances:**		
	Trade receivables	28.51	21.84
c.	**The entire revenue is earned in India**		

25 Other Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A) Interest income		
Interest income calculated using the effective interest method:		
- Other Interest income	-	0.01
B) Other gains and losses		
Net gain on investments measured at FVTPL	28.93	33.78
Total	**28.93**	**33.79**
Note: Realised gain on redemption of investments	8.56	5.22

26 Employee benefits expense

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries	73.15	61.38
Contribution to provident fund	3.83	3.35
Gratuity	2.38	1.32
Total	**79.36**	**66.05**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

27 Depreciation

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on investment property	1.77	1.77
Depreciation on property, plant and equipment	0.22	0.41
Total	**1.99**	**2.18**

28 Other expenses

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent (see Note (i) below)	2.54	2.54
Property repairs and maintenance expenses	14.35	8.11
Insurance	1.18	1.22
Royalty expenses (see Note (ii) below)	1.00	2.00
Directors' sitting fees	12.60	10.80
Legal and professional fees and expenses	67.92	57.23
Corporate Social Responsibility (CSR) expenses	1.85	2.05
Indirect tax expenses	1.19	1.01
Printing and stationery	0.39	0.61
Event and promotion expenses	8.91	-
Other expenditure	1.84	0.90
Total	**113.77**	**86.47**

(i) Asset taken on lease are office premises. The lease arrangement is cancellable and does not have any escalation clause.

(ii) Royaly expenses includes Rs. Nil (previous year Rs. 1.00 lakhs), pertaining to earlier year.

29 Tax expense

29.1 Income tax recognised in profit or loss

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
For current year	32.00	29.00
Pertaining to earlier years	(0.07)	(0.13)
	31.93	**28.87**
Deferred Tax		
For current year	741.13	(697.02)
Impact of deferred tax liability remeasurement on account of change in tax rate (*)	-	3,386.29
	741.13	**2,689.27**
Total tax expense	**773.06**	**2,718.14**

(*) 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 was remeasured its deferred tax liabilities on its investments. The resultant charge is shown as a separate line item in the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

29 Tax expense (Contd..)

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

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(loss) before tax	5,274.88	(4,840.54)
Income tax expense calculated at 25.168%	1,327.58	(1,218.27)
Effect of non-deductible expenses	8.68	9.07
Effect of notional income	2.38	2.36
Tax Impact of share in (profit)/loss of associate	(551.34)	548.97
Capital gains subject to lower tax rate	(14.17)	(10.15)
Impact of deferred tax liability remeasurement on account of change in tax rate	-	3,386.29
	773.13	**2,718.27**
Taxation pertaining to earlier years	(0.07)	(0.13)
Tax expense as per the Statement of Profit and Loss	**773.06**	**2,718.14**

The tax rate used in the reconciliations above is the corporate tax rate of 25.168% payable under section 115BAA by corporate entities in India on taxable profits.

29.2 Income tax recognised in other comprehensive income

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax on		
(i) Items that will be reclassified to profit or loss		
(a) Share of other comprehensive income of associate	0.93	0.93
(ii) Items that will not be reclassified to profit or loss		
(a) Remeasurements of the defined benefit plans	(0.05)	(0.03)
(b) Share of other comprehensive income of associate	(10.71)	(1.40)
Total income tax recognised in other comprehensive income	**(9.83)**	**(0.50)**

29 Contingent Liabilities and Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
In case of GFL Limited	Nil	Nil
Note: The contingent liabilities in respect of the chemical business undertaking and the renewable energy business, demerged in earlier years, vest with the resulting companies as per the respective schemes of arrangements as sanctioned by the Hon'ble National Company Law Tribunal.		

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

31. Segment information

Informatio n reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment i.e. investments and allied activities and hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. Further, all the activities of the Company are in India and hence there is a single geographical segment.

Other Information:

a) There is only one customer during the financial year 2025-26 and 2024-25.

b) The entire operation and investments of the Group are in India.

32 Employee Benefits

(a) Defined Contribution Plans

The Group contributes to the Government managed provident & pension fund for all qualifying employees. During the year, contribution to Provident fund of Rs. 3.83 lakhs (previous year Rs. 3.35 lakhs) recognized as an expense and included in 'Contribution to Provident fund' in the Consolidated Statement of Profit and Loss.

(b) Defined Benefit Plans

The Group has defined benefit plan for payment of gratuity to all qualifying employees. The amount of benefits provided depends on the employee's length of services and salary at retirement age. The Company's defined benefit plan is unfunded. There are no other post retirement benefits provided by the Company. The Group's defined benefit plan is unfunded. There are no other post retirement benefits provided by the Group.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31 March 2026 by Mr. Charan Gupta, fellow member of the institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Movement in the present value of the defined benefit obligation are as follows:

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening defined benefit obligation	3.17	1.74
Current service cost	1.54	1.19
Past service cost	0.62	-
Interest cost	0.22	0.13
Actuarial (gains)/losses on obligation:		
- arising form changes in financial assumptions	(0.13)	0.05
- arising from experience adjustments	0.34	0.06
Present value of obligation as at year end	**5.76**	**3.17**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

32 Employee Benefits (Contd..)

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

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current Service Cost	1.54	1.19
Past service cost	0.62	-
Interest expense	0.22	0.13
Amount recognized in profit & loss	**2.38**	**1.32**
Actuarial (gains)/losses:		
- arising form changes in financial assumptions	(0.13)	0.05
- arising from experience adjustments	0.34	0.06
Amount recognized in other comprehensive income	**0.21**	**0.11**
Total	**2.59**	**1.43**

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

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.32%	6.92%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortality	IALM (2012-14) ultimate mortality table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

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

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

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

(iv) Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

32 Employee Benefits (Contd..)

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Impact on present value of defined benefit obligation:		
if discount rate increased by 0.50%	(0.15)	(0.09)
if discount rate decreased by 0.50%	0.16	0.10
if salary escalation rate increased by 0.50%	0.15	0.10
if salary escalation rate decreased by 0.50%	(0.15)	(0.09)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(v) Expected contribution to the defined benefit plan in future years

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Expected outflow in 1st Year	0.01	0.02
Expected outflow in 2nd Year	2.94	0.09
Expected outflow in 3rd Year	0.13	1.49
Expected outflow in 4th Year	0.14	0.08
Expected outflow in 5th Year	0.14	0.08
Expected outflow in 6th to 10th Year	2.40	1.41

The average duration of the defined benefits plan obligation at the end of the reporting period is 8.46 years (as at 31 March 2025 9.00 years).

(c) Long term employment benefits:

Compensated absences

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2026 based on actuarial valuation carried out by using Projected unit credit method resulted in increase in liability by Rs. 1.91 lakhs (preceding year increase in liability by Rs. 1.21 lakhs) which is included in the employee benefits in the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

32 Employee Benefits (Contd..)

The principal assumptions used for the purposes of the actuarial valuations were as follows.

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.32%	6.92%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortality	IALM (2012-14) ultimate mortality table	

(d) Current and Non current breakup of employee benefit provisions:

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity - Current	0.01	0.02
Gratuity - Non-current	5.75	3.15
Total	**5.76**	**3.17**
Compensated absences - Current	7.36	3.88
Compensated absences - Non-current	-	-
Total	**7.36**	**3.88**

33 Financial Instruments

33.1 Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of total equity of the Group. The Group is not subject to any externally imposed capital requirements. The Company's Board of Directors (BOD) reviews the capital structure of the Group. As part of this review, BOD considers the cost of capital and risk associated with each class of capital.

33.2 Categories of financial instruments

(Rs. in Lakhs)

Financial Assets	As at 31 March 2026	As at 31 March 2025
a) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured as at FVTPL		
(i) Investments in mutual funds	2,267.47	2,117.60

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

33 Financial Instruments (Contd..)

(Rs. in Lakhs)

Financial Assets	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost		
(a) Cash & bank balances	51.02	47.45
(b) Receivables		
(i) Trade receivables	28.51	21.84
(c) Other financial assets	1.84	1.84
Sub Total	**81.37**	**71.13**
Total financial assets	**2,348.84**	**2,188.73**
B) Financial liabilities		
Measured at amortised cost		
(a) Trade payables	20.93	16.25
(b) Other financial liabilities	18.86	39.93
Total financial liabilities	**39.79**	**56.18**

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

33.3 Financial risk management

The Group is exposed to financial risks which include market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks. The Group's financial risk management activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

a. Market Risk

Market risk comprises of currency risk, interest rate risk and other price risk. The Group does not have any exposure to foreign currency or interest rate risk.

Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Group is exposed to equity price risk arising from financial assets such as investments in equity instruments and mutual funds. The equity investments is in associate which is held for strategic rather than trading purposes. The Group's investments in mutual funds are in debt and arbitrage funds. Hence the Company's exposure to other price risk is minimal.

b. Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from bank balances, investments and trade receivables. Credit risk arising from bank balances and investments in mutual funds are limited since the counterparties are reputed banks and mutual fund houses. The Group has only one customer who is a reputed broker and there is no history of delayed payments and hence the credit risk is minimal.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

33 Financial Instruments (Contd..)

c. Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors of the Holding Company, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity requirements. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk table

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31 March 2026				
Trade Payables	20.93	-	-	20.93
Other financial liabilities	18.86	-	-	18.86
Total	**39.79**	**-**	**-**	**39.79**
As at 31 March 2025				
Trade Payables	16.25	-	-	16.25
Other financial liabilities	39.93	-	-	39.93
Total	**56.18**	**-**	**-**	**56.18**

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments).

33.4 Fair Value Measurements

a. Fair Value of the Entity's financial assets that are measured at fair value on a recurring basis.

Financial assets	Fair Value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	31 March 2026 (Rs. in Lakhs)	31 March 2025 (Rs. in Lakhs)		
Investments in Mutual Funds (see Note 9)	2,267.47	2,117.60	Level 1	Quoted prices in an active market

In the period, there were no transfers between Level 1, 2 and 3.

b. Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Consolidated Financial Statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

34 Related Party disclosures

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

Key Management Personnel (KMP)

Non-executive directors

Mr. Pavan Kumar Jain (Managing director w.e.f 12 February 2026)

Mr. Siddharth Jain

Mr. Shashi Jain

Ms. Vanita Bhargava (upto 25 April 2025)

Ms. Girija Balakrishnan

Mr. Sudip Mullick

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

INOX Chemicals LLP

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

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Transactions during the year		
INOX Chemicals LLP		
Rent paid	2.54	2.54
Mr. Pavan Kumar Jain		
Royalty paid	1.00	2.00

Note: The above amounts are exclusive of Goods and Services Tax, wherever applicable.

Compensation of Key management personnel

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Directors' sitting fees	12.60	10.80

C) Balances outstanding at the end of the year are disclosed as below:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amounts outstanding		
Royalty payable		
Mr. Pavan Kumar Jain	1.08	1.08

Note: Amounts outstanding are unsecured and will be settled in cash.

Note: Mr. Devendra Kumar Jain was the Managing director till 29 December 2025. There are no transactions with him.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

35. Details of subsidiary at the end of the reporting period

a) Subsidiary of the GFL Limited

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at 31 March 2026	As at 31 March 2025
INOX Infrastructure Limited	Real estate and property development	India	100.00%	100.00%

b) The financial year of the above entity is 1 April to 31 March.

c) There are no restrictions on the holding company or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

36. Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013

a) Details of benami property held

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

b) Compliance with number of layers of companies

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

c) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013. (see Note 1 for particulars and status of proposed Scheme of Amalgamation)

d) Loans and advances granted to related party

The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

e) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

f) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the financial year.

g) Utilisation of Borrowed funds and share premium

The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

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

The Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) Relationship with Struck off Companies

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

In respect of GFL Limited (holding company)

Sr. No.	Name of Struck Off Company	Nature of transactions with struck off Company	Balance as at 31.03.2026 (Rs. in Lakhs)	Balance as at 31.03.2025 (Rs. in Lakhs)	Relationship with the Struck off company
1	Kamla Holdings Private Limited	Unclaimed dividend	0.18	0.35	None

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

Sr. No.	Name of Struck Off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company
1	Dreams Broking Private Limited	Shares held by struck off company	None
2	Sinnar Steels Private Limited	Shares held by struck off company	None
3	Kusum Packaging Solutions Private Limited	Shares held by struck off company	None
4	Shobnath Enterprises Private Limited	Shares held by struck off company	None
5	Meghna Finance and Investment Private Limited	Shares held by struck off company	None

37 Maturity analysis of assets and liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. in Lakhs)

Particulars	As at 31 March 2026		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Assets			
(a) Cash and cash equivalents	34.40	-	34.40
(b) Bank balances other than (a) above	16.62	-	16.62
(c) Receivables			
(i) Trade receivables	28.51	-	28.51
(d) Other Investments	2,267.47	267,867.28	270,134.75
(e) Other financial assets	1.84	-	1.84
(f) Current tax assets (net)	-	11.55	11.55
(g) Investment property	-	244.97	244.97
(h) Property, plant and equipment	-	0.45	0.45
(i) Other non-financial assets	1.49	-	1.49
(j) Assets held for sale	3,200.00	-	3,200.00
Total assets	**5,550.33**	**268,124.25**	**273,674.58**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

37 Maturity analysis of assets and liabilities (Contd..)

(Rs. in Lakhs)

Particulars	As at 31 March 2026		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Liabilities			
(a) Payables			
(i) Trade payables	20.93	-	20.93
(b) Other financial liabilities	18.86	-	18.86
(c) Current tax Liabilities (net)	5.79	-	5.79
(d) Provisions	7.37	5.75	13.12
(e) Deferred tax liabilities (net)	-	17,137.69	17,137.69
(f) Other non-financial liabilities	5.85	-	5.85
Total Liabilities	**58.80**	**17,143.44**	**17,202.24**

(Rs. in Lakhs)

Particulars	As at 31 March 2025		Total
	Current (Less than 12 months)	Non-Current (More than 12 months)	
Assets			
(a) Cash and cash equivalents	11.05	-	11.05
(b) Bank balances other than (a) above	36.40	-	36.40
(c) Receivables			
(i) Trade receivables	21.84	-	21.84
(d) Other Investments	2,117.60	262,906.57	265,024.17
(e) Other financial assets	1.84	-	1.84
(f) Current tax assets (net)	-	8.20	8.20
(g) Investment property	-	246.74	246.74
(h) Property, plant and equipment	-	0.67	0.67
(i) Other non-financial assets	2.52	-	2.52
(j) Assets held for sale	3,200.00	-	3,200.00
Total assets	**5,391.25**	**263,162.18**	**268,553.43**
Liabilities			
(a) Payables			
(i) Trade payables	16.25	-	16.25
(b) Other financial liabilities	39.93	-	39.93
(c) Current tax Liabilities (net)	4.79		4.79
(d) Provisions	3.90	3.15	7.05
(e) Deferred tax liabilities (net)	-	16,412.68	16,412.68
(f) Other non-financial liabilities	5.80	-	5.80
Total Liabilities	**70.67**	**16,415.83**	**16,486.50**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

38. Disclosure of additional information as required by the Schedule III

(a) As at and for the year ended 31 March 2026

(Rs. in Lakhs)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
GFL Limited	101.59%	260,560.06	3.63%	163.39	0.27%	(0.16)	3.67%	163.23
Subsidiaries (Group's share)								
Indian Subsidiary								
INOX Infrastructure Limited	2.06%	5,272.15	(0.20%)	(9.16)	(15.47%)	9.09	(0.00%)	(0.07)
Indian associate								
PVR INOX Limited	104.44%	2,67,867.28	120.81%	5,438.85	116.37%	(68.37)	120.88%	5,370.48
Sub-total	**208.09%**	**533,699.49**	**124.24%**	**5,593.08**	**101.17%**	**(59.44)**	**124.55%**	**5,533.64**
Consolidation eliminations / Adjustments	(108.09%)	(277,227.15)	(24.24%)	(1,091.26)	(1.17%)	0.69	(24.55%)	(1,090.57)
Total	**100.00%**	**256,472.34**	**100.00%**	**4,501.82**	**100.00%**	**(58.75)**	**100.00%**	**4,443.07**
Break-up								
Owners share		2,56,472.34		4,501.82		(58.75)		4,443.07
Minority Interest in all subsidiaries		-		-		-		-
Total		**256,472.34**		**4,501.82**		**(58.75)**		**4,443.07**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

38. Disclosure of additional information as required by the Schedule III (Contd..)

(b) As at and for the year ended 31 March 2025

(Rs. in Lakhs)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
GFL Limited	103.30%	2,60,396.83	45.02%	(3,402.67)	2.79%	(0.08)	45.00%	(3,402.75)
Subsidiaries (Group's share)								
Indian Subsidiary								
INOX Infrastructure Limited	2.09%	5,272.22	(0.01%)	1.12	21647.04%	(621.27)	8.20%	(620.15)
Indian associate								
PVR INOX Limited	104.30%	2,62,906.57	60.22%	(4,551.64)	113.59%	(3.26)	60.24%	(4,554.90)
Sub-total	**209.69%**	**528,575.62**	**105.23%**	**(7,953.19)**	**21,763.42%**	**(624.61)**	**113.44%**	**(8,577.80)**
Consolidation eliminations / Adjustments	(109.69%)	(2,76,508.69)	(5.23%)	394.51	(21663.42%)	621.74	(13.44%)	1,016.25
Total	**100.00%**	**2,52,066.93**	**100.00%**	**(7,558.68)**	**100.00%**	**(2.87)**	**100.00%**	**(7,561.55)**
Break-up								
Owners share		252,066.93		(7,558.68)		(2.87)		(7,561.55)
Minority Interest in all subsidiaries		-		-		-		-
Total		**252,066.93**		**(7,558.68)**		**(2.87)**		**(7,561.55)**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

39 Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Porfit/(loss) for the year (Rs. in Lakhs)	4,501.82	(7,558.68)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	109,850,000	109,850,000
Nominal value of each share (in Re.)	1.00	1.00
Basic and diluted earning/(loss) per share (Rs.)	**4.10**	**(6.88)**

As per our report of even date attached

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

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 29 May 2026

For GFL Limited

Pavan Kumar Jain
Managing Director
DIN: 00030098
Place: Mumbai

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 29 May 2026

Lakhan Shamala
Company Secretary
Place: Mumbai

Corporate Office
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Dr. Annie Besant Road,
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