

GFCL: BRD: 2025

29th January, 2025

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

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

Scrip Code: 542812

Symbol: FLUOROCHEM

Dear Sir/Madam,

Sub: Integrated Filing (Financial) for the quarter and nine months ended 31st December, 2024

Ref.: SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024

Pursuant to SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 read with BSE Circular no. 20250102-4 and NSE Circular no. NSE/CML/2025/02 dated 2nd January, 2025, we enclose herewith the Integrated Filing (Financial) for the quarter and nine months ended 31st December, 2024.

The same will be made available on the Company's Website www.gfl.co.in.

We request you to take the above on your record.

Thanking you,

Yours faithfully,
For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary
FCS 7952

Encl.: As above

A. Financial Results



GUJARAT FLUORO CHEMICALS LIMITED

CIN: L24304GJ2018PLC105479
 Registered Office: 16/3, 26 & 27, Village Ranjitnagar,
 Taluka Ghoghamba, District Panchmahals, Gujarat 389 380
 Website: www.gfl.co.in, email: contact@gfl.co.in



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 December 2024 (Unaudited)	Quarter ended 30 September 2024 (Unaudited)	Corresponding Quarter ended 31 December 2023 (Unaudited)	Nine months ended 31 December 2024 (Unaudited)	Corresponding Nine months ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
I	Revenue from operations	1,123	1,199	908	3,407	2,979	4,022
II	Other income	14	13	13	38	47	66
III	Total Income (I+II)	1,137	1,212	921	3,445	3,026	4,088
IV	Expenses						
	Cost of materials consumed	411	415	350	1,194	1,158	1,538
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(84)	7	(2)	(73)	(134)	(130)
	Power and fuel	200	207	177	608	580	777
	Employee benefits expense	102	96	75	289	239	317
	Foreign exchange fluctuation (gain)/loss (net)	(12)	(19)	(14)	(39)	(39)	(48)
	Finance costs	40	41	36	116	97	128
	Depreciation & amortisation expense	76	74	65	221	187	259
	Other expenses	199	195	159	579	497	689
	Total expenses (IV)	932	1,016	846	2,895	2,585	3,530
V	Profit before tax (III-IV)	205	196	75	550	441	558
VI	Tax expenses						
	(1) Current tax	43	43	13	119	98	120
	(2) Deferred tax	9	9	7	23	11	22
	(3) Tax pertaining to earlier periods	*	-	(1)	*	(1)	(3)
	Tax expenses	52	52	19	142	108	139

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 December 2024 (Unaudited)	Quarter ended 30 September 2024 (Unaudited)	Corresponding Quarter ended 31 December 2023 (Unaudited)	Nine months ended 31 December 2024 (Unaudited)	Corresponding Nine months ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
VII	Profit for the period/year (V-VI)	153	144	56	408	333	419
VIII	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	Gains/(losses) on remeasurement of the defined benefit plan	1	(2)	1	*	(1)	(2)
	Income tax on above	*	*	*	*	*	*
	Total other comprehensive income	1	(2)	1	*	(1)	(2)
IX	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VII+VIII)	154	142	57	408	332	417
X	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	307	298	163	849	678	879
XI	Paid-up equity share capital (face value of Re. 1 each)	11	11	11	11	11	11
XII	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year						5,912
XIII	Basic and Diluted earnings per equity share of Re. 1 each (in Rs.)	13.93**	13.11**	5.07**	37.14**	30.29**	38.12

(*) Amount is less than Rs. 1 Crore.

(**) Not Annualised

Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 29 January 2025. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. The figures appearing in the financial results have been rounded off to the nearest crores with effect from the quarter ended 30 June 2024. Hence, the figures for the comparative period have also been rounded off to nearest crores.
3. With respect to the fire incident in December 2021 at Ranjitnagar plant, the Company had recognized a total amount of Rs. 70 Crores towards insurance claim lodged in the earlier year. After the receipt of interim claim amount, sale of related scrap etc. the balance of such amount as at 31 December 2024 is Rs. 42 Crores (as at 31 March 2024 Rs. 48 crores). The insurance company is in the process of determining the final claim amount. Difference, if any, will be recognized upon the final determination of the claim amount.
4. The Board of Directors of the Company, in their meeting held on 29 October 2024, have approved the proposed Composite Scheme of Arrangement between Inox Leasing and Finance Limited, ("Demerged Company" or "Transferor Company" or "ILFL"), holding company of Gujarat Fluorochemicals Limited, Inox Holdings and Investments Limited, proposed to be incorporated ("Resulting Company" or "IHIL") and Gujarat Fluorochemicals Limited ("Transferee Company" or "GFCL") and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme") which envisages the following:
 - (a) Part A-Demerger of Wind Business ("Demerged Undertaking") of ILFL into IHIL; and
 - (b) Part B-Amalgamation of ILFL into GFCL (after demerger of Demerged Undertaking of ILFL into IHIL).

As per the Part B of the Scheme:

- (a) The 5,77,91,906 equity shares of Re. 1 each, held by ILFL in GFCL, will stand cancelled;
- (b) 5,77,91,906 equity shares of GFCL of the face value of Re. 1 each fully paid-up will be issued and allotted as fully paid-up to the equity shareholders of ILFL in the proportion of their holding in ILFL.

Upon approval of the Scheme from all stakeholders viz. shareholders, creditors and regulatory authorities (BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Reserve Bank of India and National Company Law Tribunal or any such other authority as applicable) the Scheme will become effective on and from the Appointed Date viz. 1 April 2025, as modified by the Board of Directors of the Company in their meeting held on 26 December 2024, from the earlier appointed date of 1 January 2025.

5. The Board of Directors of the Company at their meeting held on 26 December, 2024, has approved slump sale of Energy Undertaking (57 MW captive wind power plant) of the Company to IGREL Mahidad Limited ("IGREL Mahidad"), a wholly owned subsidiary of the Company, for a lump sum consideration of Rs. 200 Crores (subject to closing adjustments) and accordingly, Business Transfer Agreement ("BTA") is executed on 6 January 2025 between the Company and IGREL Mahidad to give effect to the transaction. The impact of the said transaction will be given on the closing date of the transaction as per BTA.

6. Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Ratios/ percentages as applicable)

Sr. No.	Name of the Ratio	Standalone					
		Quarter ended 31 December 2024 (Unaudited)	Quarter ended 30 September 2024 (Unaudited)	Corresponding Quarter ended 31 December 2023 (Unaudited)	Nine months ended 31 December 2024 (Unaudited)	Corresponding Nine months ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
1	Debt Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortisation)/(Gross Interest and lease payments + Principal repayment of non-current borrowings)	1.98	4.40	3.75	3.03	3.42	3.29
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross finance cost)	6.12	5.42	4.12	5.66	6.09	5.84
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.36	0.34	0.31	0.36	0.31	0.34
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.35	1.38	1.39	1.35	1.39	1.37
5	Long term debt to working capital - (non-current borrowings including current maturity of non-current borrowings + non-current lease liabilities)/(current assets – current liabilities)	0.57	0.60	0.32	0.57	0.32	0.47
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	0.06%	-	0.05%	0.06%	0.03%	-
7	Current liability ratio - (Total current liabilities)/(Total liabilities)	0.28	0.26	0.28	0.28	0.28	0.27
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.23	0.22	0.20	0.23	0.20	0.22
9	Debtors turnover - (Net sales)/(Average trade receivables) – Annualized	3.06	3.49	3.00	3.20	2.89	2.91
10	Inventory turnover - (Net sales)/(Average inventory) – Annualized	3.62	4.03	2.75	3.56	3.24	3.39
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	21.00%	19.08%	11.07%	18.98%	16.91%	15.79%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	13.91%	12.25%	6.30%	12.33%	11.47%	10.65%
13	Net Worth (Rs. in Crores)	6,298	6,143	5,838	6,298	5,838	5,923

7. The outstanding secured non-convertible debentures of the Company aggregating to Rs. 33 Crores as at 31 December 2024 are secured by way of first charge on the Company's certain movable property, plant and equipment. The security cover for the secured non-convertible debentures of the Company as on 31 December 2024 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.
8. The Company is having only one reportable business segment viz. 'Chemicals'.

Place: Noida

Date: 29 January 2025

On behalf of the Board of Directors



Vivek Jain (Managing Director)

DIN: 00029968

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Gujarat Fluorochemicals Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Gujarat Fluorochemicals Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Gujarat Fluorochemicals Limited** (the "Company") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

S.S. Malani

Sandesh S Malani
(Partner)
Mem. No. 110051



Place: Pune
Date: 29 January 2025
UDIN: 25110051BMKUDT9811



GUJARAT FLUORO CHEMICALS LIMITED

CIN: L24304GJ2018PLC105479
 Registered Office: 16/3, 26 & 27, Village Ranjitnagar,
 Taluka Ghoghamba, District Panchmahals, Gujarat 389 380
 Website: www.gfl.co.in, email: contact@gfl.co.in



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 December 2024 (Unaudited)	Quarter ended 30 September 2024 (Unaudited)	Corresponding Quarter ended 31 December 2023 (Unaudited)	Nine months ended 31 December 2024 (Unaudited)	Corresponding Nine months ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
I	Revenue from operations	1,148	1,188	992	3,512	3,148	4,281
II	Other income	14	9	13	32	41	59
III	Total Income (I+II)	1,162	1,197	1,005	3,544	3,189	4,340
IV	Expenses						
	Cost of materials consumed	475	394	366	1,266	1,171	1,547
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(164)	(27)	(14)	(191)	(135)	(127)
	Cost of raw ore, material extraction and processing cost	8	7	5	25	25	33
	Power and fuel	203	209	177	616	582	780
	Employee benefits expense	115	110	83	328	262	350
	Foreign exchange fluctuation (gain)/loss (net)	(11)	(19)	(14)	(38)	(39)	(47)
	Finance costs	42	42	37	121	99	133
	Depreciation & amortisation expense	91	90	72	266	205	286
	Other expenses	228	219	183	655	565	790
	Total expenses (IV)	987	1,025	895	3,048	2,735	3,745
V	Share of loss of joint venture	*	*	*	*	*	*
VI	Profit before tax (III-IV+V)	175	172	110	496	454	595

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 December 2024 (Unaudited)	Quarter ended 30 September 2024 (Unaudited)	Corresponding Quarter ended 31 December 2023 (Unaudited)	Nine months ended 31 December 2024 (Unaudited)	Corresponding Nine months ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
VII	Tax expenses						
	(1) Current tax	45	47	20	128	106	134
	(2) Deferred tax	4	4	10	13	14	28
	(3) Tax pertaining to earlier periods	*	*	*	*	*	(2)
	Tax expenses	49	51	30	141	120	160
VIII	Profit for the period/year (VI-VII)	126	121	80	355	334	435
IX	Other comprehensive income						
	A) Items that will not be reclassified to profit or loss						
	Gains/(losses) on remeasurement of the defined benefit plan	1	(2)	1	*	(2)	(3)
	Income tax on above	*	*	*	*	*	1
	B) Items that will be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	(2)	8	7	6	8	5
	Total other comprehensive income	(1)	6	8	6	6	3
X	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VIII+IX)	125	127	88	361	340	438
	Profit for the period/year attributable to:						
	- Owners of the Company	126	121	80	355	334	435
	- Non-controlling interests	*	*	-	*	-	*
	Other comprehensive income for the period/year attributable to:						
	- Owners of the Company	(1)	6	8	6	6	3
	- Non-controlling interests	*	-	-	*	-	-
	Total comprehensive income for the period/year attributable to:						
	- Owners of the Company	125	127	88	361	340	438
	- Non-controlling interests	*	*	-	*	-	*

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 December 2024 (Unaudited)	Quarter ended 30 September 2024 (Unaudited)	Corresponding Quarter ended 31 December 2023 (Unaudited)	Nine months ended 31 December 2024 (Unaudited)	Corresponding Nine months ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
XI	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	294	295	206	851	717	955
XII	Paid-up equity share capital (face value of Re. 1 each)	11	11	11	11	11	11
XIII	Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of previous year				-		5,925
XIV	Basic & Diluted earnings per equity share of Re. 1 each (in Rs.)	11.47**	10.99**	7.29**	32.32**	30.40**	39.60

(*) Amount is less than Rs. 1 crore.

(**) Not Annualised

Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 29 January 2025. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. The figures appearing in the financial results have been rounded off to the nearest crores with effect from the quarter ended 30 June 2024. Hence, the figures for the comparative period have also been rounded off to nearest crores.
3. With respect to the fire incident in December 2021 at Ranjitnagar plant, the Group had recognized a total amount of Rs. 70 Crores towards insurance claim lodged in the earlier year. After the receipt of interim claim amount, sale of related scrap etc. the balance of such amount as at 31 December 2024 is Rs. 42 Crores (as at 31 March 2024 Rs. 48 crores). The insurance company is in the process of determining the final claim amount. Difference, if any, will be recognized upon the final determination of the claim amount.
4. The Board of Directors of Gujarat Fluorochemicals Limited, in their meeting held on 29 October 2024, have approved the proposed Composite Scheme of Arrangement between Inox Leasing and Finance Limited, ("Demerged Company" or "Transferor Company" or "ILFL"), holding company of Gujarat Fluorochemicals Limited, Inox Holdings and Investments Limited, proposed to be incorporated ("Resulting Company" or "IHIL") and Gujarat Fluorochemicals Limited ("Transferee Company" or "GFCL") and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme") which envisages the following:
 - (a) Part A-Demerger of Wind Business ("Demerged Undertaking") of ILFL into IHIL; and
 - (b) Part B-Amalgamation of ILFL into GFCL (after demerger of Demerged Undertaking of ILFL into IHIL).

As per the Part B of the Scheme:

- (a) The 5,77,91,906 equity shares of Re. 1 each, held by ILFL in GFCL, will stand cancelled;
- (b) 5,77,91,906 equity shares of GFCL of the face value of Re. 1 each fully paid-up will be issued and allotted as fully paid-up to the equity shareholders of ILFL in the proportion of their holding in ILFL.

Upon approval of the Scheme from all stakeholders viz. shareholders, creditors and regulatory authorities (BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Reserve Bank of India and National Company Law Tribunal or any such other authority as applicable) the Scheme will become effective on and from the Appointed Date viz. 1 April 2025, as modified by the Board of Directors of Gujarat Fluorochemicals Limited in their meeting held on 26 December 2024, from the earlier appointed date of 1 January 2025.

5. The Board of Directors of Gujarat Fluorochemicals Limited at their meeting held on 26 December, 2024, has approved slump sale of Energy Undertaking (57 MW captive wind power plant) of the Company to IGREL Mahidad Limited ("IGREL Mahidad"), a wholly owned subsidiary of the Company, for a lump sum consideration of Rs. 200 Crores (subject to closing adjustments) and accordingly, Business Transfer Agreement ("BTA") is executed on 6 January 2025 between the Company and IGREL Mahidad to give effect to the transaction. The impact of the said transaction will be given on the closing date of the transaction as per BTA.

6. New companies incorporated in the Group during the nine months ended 31 December 2024:

Name of the Company	Purpose
GFCL EV (FZC) SPC, Oman – wholly-owned subsidiary of GFCL EV Products Limited (incorporated on 11 June 2024)	Proposed to be engaged in the business of manufacturing of High Purity Metal Sulphate and Complex Metal Phosphate.
GFCL EV Products GmbH, Germany – wholly-owned subsidiary of GFCL EV Products Limited (incorporated on 10 September 2024)	Proposed to be engaged in the business of import and export, processing, distribution, marketing and storage of polymers and organic and inorganic compounds for catering to the needs of EV and ESS battery chemical segment/s.

Subsequent to the period ended 31 December 2024, the Group has incorporated GFCL EV Products Pte. Ltd., Singapore a wholly-owned subsidiary of GFCL EV Products Limited, on 7 January 2025. The company is proposed to be engaged in the business of investment in subsidiary company and trading in various chemicals and other products.

7. The Company has following subsidiary/associate/joint venture company(ies), as on 31 December 2024:

Sr. No.	Name of subsidiary/associate/joint venture company(ies)	Relationship	Country of Incorporation
1	Gujarat Fluorochemicals Americas LLC	Wholly-owned subsidiary	USA
2	Gujarat Fluorochemicals GmbH	Wholly-owned subsidiary	Germany
3	Gujarat Fluorochemicals Singapore Pte. Limited (including its following wholly-owned subsidiary)	Wholly-owned subsidiary	Singapore
	a) GFL GM Fluorspar SA	Step down subsidiary	Morocco
4	GFCL EV Products Limited (including its following wholly-owned subsidiaries)	Subsidiary (*)	India
	a) GFCL EV Products Americas LLC	Step down subsidiary	USA
	b) GFCL EV (FZC) SPC	Step down subsidiary	Oman
	c) GFCL EV Products GmbH	Step down subsidiary	Germany
5	GFCL Solar and Green Hydrogen Products Limited	Wholly-owned subsidiary	India
6	Gujarat Fluorochemicals FZE	Wholly-owned subsidiary	Dubai
7	IGREL Mahidad Limited	Wholly-owned subsidiary(#)	India
8	Swarnim Gujarat Fluorspar Private Limited	Joint Venture	India

(*) During the quarter ended 31 December 2024, GFCL EV Products Limited, earlier a wholly owned subsidiary of the Company, issued and allotted 22,82,85,680 equity shares with a face value of Re. 1 each, fully paid, at an issue price of Rs. 35 per share (inclusive of a premium of Rs. 34 per share) through a private placement to external investors. As a result, Group now holds 96.87 % in GFCL EV Products Limited. In addition, 5,71,42,856 convertible warrants were issued and allotted to the promoter group at a price of Rs. 35 (inclusive of a premium of Rs. 34 per warrant). These warrants are convertible into equity shares in one or more tranches over a period of 18 months from the date of allotment.

(#) Became a wholly owned subsidiary w.e.f. 26 December 2024.

8. The outstanding secured non-convertible debentures of the Group aggregating to Rs. 33 Crores as at 31 December 2024 are secured by way of first charge on the Group's certain movable property, plant and equipment. The security cover for the secured non-convertible debentures of the Group on 31 December 2024 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.

9. Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Ratios/ percentages as applicable)

Sr. No.	Name of the Ratio	Consolidated					
		Quarter ended 31 December 2024 (Unaudited)	Quarter ended 30 September 2024 (Unaudited)	Corresponding Quarter ended 31 December 2023 (Unaudited)	Nine months ended 31 December 2024 (Unaudited)	Corresponding Nine months ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
1	Debt Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross Interest and lease payments + Principal repayment of non-current borrowings)	1.83	3.83	4.03	2.82	3.36	3.27
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross finance cost)	5.63	5.13	4.79	5.43	6.08	5.98
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.33	0.35	0.32	0.33	0.32	0.35
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.38	1.40	1.36	1.38	1.36	1.36
5	Long term debt to working capital - (non-current borrowings including current maturity of non-current borrowings + non-current lease liabilities) / (current assets – current liabilities)	0.62	0.66	0.39	0.62	0.39	0.59
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	0.09%	-	0.07%	0.09%	0.05%	-
7	Current liability ratio - (Total current liabilities)/(Total liabilities)	0.26	0.26	0.28	0.26	0.28	0.27
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.22	0.23	0.21	0.22	0.21	0.23
9	Debtors turnover - (Net sales)/(Average trade receivables) – Annualized	4.55	5.02	4.99	4.81	4.25	4.30
10	Inventory turnover - (Net sales)/(Average inventory) – Annualized	2.64	2.93	2.35	2.69	2.63	2.74
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	18.06%	17.64%	13.86%	17.14%	16.69%	15.94%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	11.21%	10.37%	8.26%	10.40%	10.88%	10.37%
13	Net Worth (Rs. in Crores)	7,103	6,139	5,839	7,103	5,839	5,936

10. The Group is having only one reportable business segment viz. 'Chemicals'.

Place: Noida

Date: 29 January 2025

On behalf of the Board of Directors

Vivek Jain (Managing Director)
DIN: 00029968

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Gujarat Fluorochemicals Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Gujarat Fluorochemicals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Gujarat Fluorochemicals Limited** (the "Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the net loss after tax and total comprehensive loss of its jointly controlled entity for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of Gujarat Fluorochemicals Limited and of the following entities:

Subsidiaries:

- i) Gujarat Fluorochemicals Americas LLC
- ii) Gujarat Fluorochemicals GmbH
- iii) Gujarat Fluorochemicals Singapore Pte. Limited
- iv) GFCL EV Products Limited
- v) GFCL Solar and Green Hydrogen Products Limited
- vi) Gujarat Fluorochemicals FZE
- vii) IGREL Mahidad Limited



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Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Gujarat Fluorochemicals Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) - continued

Step-down subsidiaries:

- i) GFL GM Fluorspar SA
- ii) GFCL EV Products Americas LLC
- iii) GFCL EV (FZC) SPC (incorporated on 11/06/2024)
- iv) GFCL EV Products GmbH (incorporated on 10/09/2024)

Jointly controlled entity:

- i) Swarnim Gujarat Fluorspar Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include interim financial result of one subsidiary which has not been reviewed by their auditors, whose interim financial results reflect the Group's share in total revenue of Rs. Nil, total net loss after tax and total comprehensive loss of Rs. 0.01 crores (Rs. 1,42,710) and Rs. 0.02 crores (Rs. 1,96,482) for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax and total comprehensive loss of Rs. 0 crores (Rs. 9,375) for the quarter ended 31 December 2024 and Rs. 0 crores (Rs. 28,125) for the period from the period 1 April 2024 to 31 December 2024, as considered in the consolidated unaudited financial results, in respect of a jointly controlled entity, based on the interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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

S.S. Malani

Sandesh S Malani
(Partner)
Mem. No. 110051

Place: Pune
Date: 29 January 2025
UDIN: 25110051BMKUDU7842



- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.: **Not Applicable**
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES: **Not Applicable as the Company do not have any default on loans and debt securities.**
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter): **Not applicable for the quarter ended 31st December, 2024.**
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS - (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter): **Not applicable for the quarter ended 31st December, 2024.**