

GFCL: BRD: 2024

7th February, 2024

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

Sub: Outcome of Board Meeting dated 7th February, 2024

Ref: Our letter dated 30th January, 2024 about intimation of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 33 and 52 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation'), we would like to inform you that the Board of Directors of the Company at its meeting held on today i.e. 7th February, 2024, *inter alia*, has approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports for the quarter and nine months ended 31st December, 2023

Pursuant to Regulation 33 and 52 read with Regulation 30 of the Listing Regulations, an Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports issued by the Statutory Auditor of the Company for the quarter and nine months ended 31st December, 2023, which have been approved by Board of Directors of the Company, are enclosed as Annexure-1. The same will be made available on the Company's Website i.e. on www.gfl.co.in.

2. Re-appointment of Mr. Sanath Kumar Muppирala, Mr. Niraj Kishore Agnihotri and Mr. Jay Mohanlal Shah as Whole-time Directors of the Company

Mr. Sanath Kumar Muppирala, Mr. Niraj Kishore Agnihotri and Mr. Jay Mohanlal Shah have been re-appointed as Whole-time Directors of the Company for a period of 1 (One) year, subject to approval of the Shareholders by way of Postal Ballot.

Further, the details/disclosures required under Regulation 30 of the Listing Regulations, read with Schedule III thereto and details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ("SEBI Circular"), is as below:

S. N o.	Disclosure Requirements	Details		
		Mr. Sanath Kumar Muppирala (DIN: 08425540)	Mr. Niraj Kishore Agnihotri (DIN: 09204198)	Mr. Jay Mohanlal Shah (DIN: 09761969)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Sanath Kumar Muppирala re-appointed as Whole-time Director, subject to the approval of the Shareholders by way of Postal Ballot.	Mr. Niraj Kishore Agnihotri re-appointed as Whole-time Director, subject to the approval of the Shareholders by way of Postal Ballot.	Mr. Jay Mohanlal Shah re-appointed as Whole-time Director, subject to the approval of the Shareholders by way of Postal Ballot.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Re-appointed as Whole-time Director for a period of 1 (One) year w.e.f. 28 th April, 2024, subject to approval of the shareholders.	Re-appointed as Whole-time Director for a period of 1 (One) year w.e.f. 1 st July, 2024, subject to approval of the shareholders.	Re-appointed as Whole-time Director for a period of 1 (One) year w.e.f. 1 st November, 2024, subject to approval of the shareholders.

3.	Brief profile (in case of appointment)	Mr. Sanath Kumar Muppurala is Chemicals Engineer and has expertise in various petrochemical plants.	Mr. Niraj Kishore Agnihotri is Chemicals Engineer and has over 32 years of experience in Manufacturing, Plant Commissioning & Operation, New Product Validations, Project Management and Strategic Planning.	Mr. Jay Mohanlal Shah has more than 25 years of experience in heading and Commissioning for various Chemicals, Speciality & Fine Chemicals Plants.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not related to any Directors of the Company.	Not related to any Directors of the Company.	Not related to any Directors of the Company.
5.	Disclosure as per circular dated 20 th June, 2018 of BSE Ltd and National Stock Exchange of India Limited	We hereby confirm that Mr. Sanath Kumar Muppurala is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	We hereby confirm that Mr. Niraj Kishore Agnihotri is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	We hereby confirm that Mr. Jay Mohanlal Shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

3. Postal Ballot Notice

The Board has approved the Postal Ballot Notice seeking the consent of Shareholders for the following Ordinary Resolutions:

1. Re-appointment of Mr. Sanath Kumar Muppurala (DIN: 08425540) as Whole-time Director of the Company
2. Re-appointment of Mr. Niraj Kishore Agnihotri (DIN: 09204198) as Whole-time Director of the Company
3. Re-appointment of Mr. Jay Mohanlal Shah (DIN: 09761969) as Whole-time Director of the Company

and appointed M/s. Samdani Shah and Kabra, Company Secretaries, Vadodara as Scrutinizer to conduct the Postal Ballot / e-Voting process in a fair and transparent manner.

The Postal Ballot Notice and other relevant information/documents shall be circulated to the Shareholders and submitted to the Stock Exchanges in due course.

The Meeting of the Board of Directors of the Company commenced at 12:10 p.m. and concluded at 12:50 p.m.

We request you to take the above on your record.

Thanking you,

Yours faithfully,
For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary

Encl.: As above



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 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 December 2023 (Unaudited)	Preceding Quarter ended 30 September 2023 (Unaudited)	Corresponding Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited)	Corresponding Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
I	Revenue from operations	90,772	92,646	1,44,027	2,97,895	4,15,159	5,62,198
II	Other income	1,304	666	2,394	4,739	7,816	9,685
III	Total Income (I+II)	92,076	93,312	1,46,421	3,02,634	4,22,975	5,71,883
IV	Expenses						
	Cost of materials consumed	34,954	37,146	45,355	1,15,815	1,30,362	1,76,052
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(184)	(2,242)	(4,303)	(13,409)	(11,063)	(16,663)
	Power and fuel	17,662	18,235	23,759	57,988	71,738	95,316
	Employee benefits expense	7,486	7,899	7,286	23,854	21,802	29,579
	Foreign exchange fluctuation (gain)/loss (net)	(1,383)	(1,481)	(3,176)	(3,914)	(7,084)	(8,422)
	Finance costs	3,592	3,319	3,423	9,657	8,085	11,500
	Depreciation & amortisation expense	6,568	6,181	5,516	18,785	15,919	21,808
	Other expenses	15,879	15,724	19,898	49,719	59,447	80,832
	Total expenses (IV)	84,574	84,781	97,758	2,58,495	2,89,206	3,90,002
V	Profit before tax (III-IV)	7,502	8,531	48,663	44,139	1,33,769	1,81,881
VI	Tax expenses						
	(1) Current tax	1,287	1,939	12,017	9,810	34,237	45,445
	(2) Deferred tax	746	360	248	1,160	(357)	882
	(3) Tax pertaining to earlier periods	(105)	-	-	(105)	-	(6)
	Tax expenses	1,928	2,299	12,265	10,865	33,880	46,321

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 December 2023 (Unaudited)	Preceding Quarter ended 30 September 2023 (Unaudited)	Corresponding Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited)	Corresponding Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
VII	Profit for the period/year (V-VI)	5,574	6,232	36,398	33,274	99,889	1,35,560
VIII	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	Gains/(losses) on remeasurement of the defined benefit plan	90	77	3	(89)	(106)	(178)
	Income tax on above	(23)	(19)	(1)	22	27	45
	B) Items that will be reclassified to profit or loss						
	Gains/(losses) on effective portion of hedging instruments in a cash flow hedge	-	-	*	-	7	(6)
	Income tax on above	-	-	*	-	(2)	2
	Total other comprehensive income	67	58	2	(67)	(74)	(137)
IX	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VII+VIII)	5,641	6,290	36,400	33,207	99,815	1,35,423
X	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	16,358	17,365	55,208	67,842	1,49,957	2,05,504
XI	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XII	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year						5,51,666
XIII	Basic and Diluted earnings per equity share of Re. 1 each (in Rs.)	5.07 **	5.67 **	33.13 **	30.29 **	90.93 **	123.40

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

(**) 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 7 February 2024. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. With respect to the fire incident in December 2021 at Ranjitnagar plant, the Company had recognised a total amount of Rs. 7,062 Lakhs towards insurance claim lodged in the previous years. During the year ended 31 March 2023, the Company has received an interim payment of Rs. 1,898 Lakhs from the insurance company. The insurance company is in process of determining the final settlement amount. Difference, if any, will be recognized upon the final settlement of such claim amount.
3. 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 2023 (Unaudited)	Preceding Quarter ended 30 September 2023 (Unaudited)	Corresponding Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited)	Corresponding Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (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)	3.75	1.54	5.90	3.42	5.95	2.52
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortisation)/(Gross finance cost)	4.12	4.54	11.86	6.09	13.67	13.12
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.31	0.28	0.32	0.31	0.32	0.26
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.39	1.43	1.61	1.39	1.61	1.52
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)	0.32	0.21	0.41	0.32	0.41	0.19
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	0.05%	-	0.01%	0.03%	0.40%	0.17%
7	Current liability ratio (Total current liabilities)/(Total liabilities)	0.28	0.27	0.27	0.28	0.27	0.27
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.20	0.19	0.20	0.20	0.20	0.18

(Ratios/ percentages as applicable)

Sr. No.	Name of the Ratio	Standalone					
		Quarter ended 31 December 2023 (Unaudited)	Preceding Quarter ended 30 September 2023 (Unaudited)	Corresponding Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited)	Corresponding Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
9	Debtors' turnover - (Net sales)/(Average trade receivables) – Annualised	3.00	3.05	4.39	2.89	4.96	4.81
10	Inventory turnover (Net sales)/(Average inventories) – Annualised	2.75	2.78	5.49	3.24	5.75	5.84
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	11.07%	12.31%	35.02%	16.91%	32.81%	33.20%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	6.30%	6.86%	25.65%	11.47%	24.45%	24.50%
13	Net Worth (Rs. in Lakhs)	5,83,775	5,78,134	5,17,159	5,83,775	5,17,159	5,52,765

- The outstanding secured non-convertible debentures of the Company aggregating to Rs. 5,000 lakhs as at 31 December 2023 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 2023 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.
- The Company has a single operating segment viz. 'Chemicals'.

Place: Noida

Date: 7 February 2024

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 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 (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.

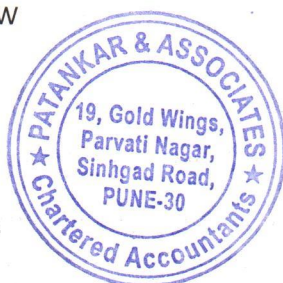
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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: 7 February 2024
UDIN: 24110051BKCUIT8688



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 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 December 2023 (Unaudited)	Preceding Quarter ended 30 September 2023 (Unaudited)	Corresponding Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited)	Corresponding Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
I	Revenue from operations	99,174	94,679	1,41,791	3,14,779	4,21,323	5,68,466
II	Other income	1,318	1,350	2,141	4,124	7,185	9,044
III	Total Income (I+II)	1,00,492	96,029	1,43,932	3,18,903	4,28,508	5,77,510
IV	Expenses						
	Cost of materials consumed	36,584	36,025	48,972	1,17,149	1,37,362	1,84,931
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(1,377)	(2,237)	(10,687)	(13,541)	(23,496)	(30,690)
	Cost of raw ore, material extraction and processing cost	486	388	708	2,453	2,099	2,812
	Power and fuel	17,732	18,316	23,799	58,201	71,889	95,537
	Employee benefits expense	8,330	8,737	7,952	26,244	23,745	32,211
	Foreign exchange fluctuation (gain)/loss (net)	(1,399)	(1,374)	(3,104)	(3,886)	(6,719)	(8,186)
	Finance costs	3,723	3,419	3,813	9,942	8,200	11,680
	Depreciation & amortisation expense	7,189	6,755	6,009	20,496	17,227	23,605
	Other expenses	18,197	18,515	21,830	56,438	64,654	87,135
	Total expenses (IV)	89,465	88,544	99,292	2,73,496	2,94,961	3,99,035
V	Share of loss of joint venture	*	*	*	*	*	(1)
VI	Profit before tax (III-IV+V)	11,027	7,485	44,640	45,407	1,33,547	1,78,474

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 December 2023 (Unaudited)	Preceding Quarter ended 30 September 2023 (Unaudited)	Corresponding Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited)	Corresponding Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
VII	Tax expenses						
	(1) Current tax	2,009	1,741	12,981	10,582	37,028	47,830
	(2) Deferred tax	1,028	508	(1,394)	1,481	(2,599)	(1,667)
	(3) Tax pertaining to earlier periods	(19)	(38)	1	(54)	1	6
	Tax expenses	3,018	2,211	11,588	12,009	34,430	46,169
VIII	Profit for the period/year (VI-VII)	8,009	5,274	33,052	33,398	99,117	1,32,305
IX	Other comprehensive income						
	A) Items that will not be reclassified to profit or loss						
	Gains/(losses) on remeasurement of the defined benefit plan	90	79	3	(162)	(106)	(185)
	Income tax on above	(23)	(19)	(1)	22	27	45
	B) Items that will be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	740	(80)	1,695	778	1,602	1,644
	(b) Gains/(losses) on effective portion of hedging instruments in a cash flow hedge	-	-	*	-	7	(6)
	Income tax on above	-	-	*	-	(2)	2
	Total other comprehensive income	807	(20)	1,697	638	1,528	1,500
X	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VIII+IX)	8,816	5,254	34,749	34,036	1,00,645	1,33,805
	Profit/(loss) for the period/year attributable to:						
	- Owners of the Company	8,009	5,274	32,945	33,398	99,694	1,32,881
	- Non-controlling interests	-	-	107	-	(577)	(576)
	Other comprehensive income for the period/year attributable to:						
	- Owners of the Company	807	(20)	1,836	638	1,566	1,538
	- Non-controlling interests	-	-	(139)	-	(38)	(38)

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 December 2023 (Unaudited)	Preceding Quarter ended 30 September 2023 (Unaudited)	Corresponding Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited)	Corresponding Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
	Total comprehensive income for the period/year attributable to:						
	- Owners of the Company	8,816	5,254	34,781	34,036	1,01,260	1,34,419
	- Non-controlling interests	-	-	(32)	-	(615)	(614)
XI	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	20,621	16,309	52,321	71,721	1,51,789	2,04,715
XII	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XIII	Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of previous year						5,50,973
XIV	Basic & Diluted earnings per equity share of Re. 1 each (in Rs.)	7.29 **	4.80 **	30.09 **	30.40 **	90.23 **	120.44

(*) Amount is less than Rs. 1 Lakh

(**) Not Annualised

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 7 February 2024. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
- With respect to the fire incident in December 2021 at Ranjitnagar plant, the Group had recognised a total amount of Rs. 7,062 Lakhs towards insurance claim lodged in the previous years. During the year ended 31 March 2023, the Group has received an interim payment of Rs. 1,898 Lakhs from the insurance company. The insurance company is in process of determining the final settlement amount. Difference, if any, will be recognized upon the final settlement of such claim amount.

3. 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 2023 (Unaudited)	Preceding Quarter ended 30 September 2023 (Unaudited)	Corresponding Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited)	Corresponding Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (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)	4.03	1.48	5.31	3.36	5.83	2.48
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortisation)/(Gross finance cost)	4.79	4.32	10.18	6.08	13.57	12.84
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.32	0.29	0.33	0.32	0.33	0.27
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.36	1.39	1.62	1.36	1.62	1.48
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)	0.39	0.27	0.41	0.39	0.41	0.24
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	0.07%	-	0.01%	0.05%	0.47%	0.22%
7	Current liability ratio (Total current liabilities)/(Total liabilities)	0.28	0.28	0.28	0.28	0.28	0.28
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.21	0.19	0.21	0.21	0.21	0.18
9	Debtors turnover - (Net sales)/(Average trade receivables) – Annualised	4.99	4.52	5.03	4.25	5.89	5.94
10	Inventory turnover (Net sales)/(Average inventories) – Annualised	2.35	2.24	4.20	2.63	4.57	4.60
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	13.86%	10.29%	33.16%	16.69%	32.45%	32.37%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	8.26%	5.68%	23.67%	10.88%	23.91%	23.65%
13	Net Worth (Rs. in Lakhs)	5,83,911	5,75,094	5,19,279	5,83,911	5,19,279	5,52,072

4. The outstanding secured non-convertible debentures of the Group aggregating to Rs. 5,000 lakhs as at 31 December 2023 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 as on 31 December 2023 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.
5. The Group has a single operating segment viz. 'Chemicals'.

Place: Noida

Date: 7 February 2024

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 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 (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:
 - a) Subsidiaries: Gujarat Fluorochemicals Americas LLC, Gujarat Fluorochemicals GmbH, Gujarat Fluorochemicals Singapore Pte. Limited, GFL GM Fluorspar SA, Gujarat Fluorochemicals FZE, GFCL EV Products Limited, GFCL Solar and Green Hydrogen Products Limited.
 - b) Joint Venture: Swarnim Gujarat Fluorspar Private Limited



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

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 also include the Group's share of net loss after tax and total comprehensive loss of Rs. 0.13 lakhs for the quarter ended 31 December 2023 and Rs. 0.39 lakhs from the period 1 April 2023 to 31 December 2023, as considered in the consolidated unaudited financial results, in respect of the joint venture, based on its interim financial results which have not been reviewed by its auditor. 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: 7 February 2024
UDIN: 24110051BKCUIU8033