

GFCL: BRD: 2024

13th August, 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

Dear Sir/Madam,

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2024

Ref.: Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Standalone and Consolidated Financial Results along with Limited Review Reports issued by the Statutory Auditors of the Company for the quarter ended 30th June, 2024, which were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meeting held today i.e. 13th August, 2024.

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

The Meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 01:00 p.m.

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



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 ENDED 30 JUNE 2024

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 June 2024 (Unaudited)	Preceding Quarter ended 31 March 2024 (Audited)	Corresponding Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
I	Revenue from operations	1,085	1,043	1,145	4,022
II	Other income	11	19	27	66
III	Total Income (I+II)	1,096	1,062	1,172	4,088
IV	Expenses				
	Cost of materials consumed	368	379	437	1,538
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	4	4	(110)	(130)
	Power and fuel	201	197	221	777
	Employee benefits expense	91	78	85	317
	Foreign exchange fluctuation (gain)/loss (net)	(8)	(9)	(11)	(48)
	Finance costs	35	32	28	128
	Depreciation & amortisation expense	71	72	60	259
	Other expenses	185	192	181	689
	Total expenses (IV)	947	945	891	3,530
V	Profit before tax (III-IV)	149	117	281	558
VI	Tax expenses				
	(1) Current tax	33	22	66	120
	(2) Deferred tax	5	11	*	22
	(3) Tax pertaining to earlier periods	-	(2)	-	(3)
	Tax expenses	38	31	66	139
VII	Profit for the period/year (V-VI)	111	86	215	419

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 June 2024 (Unaudited)	Preceding Quarter ended 31 March 2024 (Audited)	Corresponding Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
VIII	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Gains/(losses) on remeasurement of the defined benefit plan	1	(1)	(3)	(2)
	Income tax on above	*	*	1	*
	Total other comprehensive income	1	(1)	(2)	(2)
IX	Total comprehensive income for the period/year (Comprising profit and other comprehensive income for the period/year) (VII+VIII)	112	85	213	417
X	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	244	202	342	879
XI	Paid-up equity share capital (face value of Re. 1 each)	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.)	10.14**	7.83**	19.54**	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 13 August 2024. 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. During the year ended 31 March 2023, the Company had received an interim payment of Rs. 19 Crores from the insurance company. During the previous year ended 31 March 2024, the Company had also realized Rs. 3 Crores from sale of related scrap and the carrying amount of insurance claim lodged as at 30 June 2024 is 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 outstanding secured non-convertible debentures of the Company aggregating to Rs. 33 Crores as at 30 June 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 on 30 June 2024 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.
5. 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 30 June 2024 (Unaudited)	Preceding Quarter ended 31 March 2024 (Audited)	Corresponding Quarter ended 30 June 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)	4.27	2.92	8.35	3.29
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross finance cost)	5.47	5.15	10.60	5.84
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.36	0.34	0.27	0.34
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.33	1.37	1.47	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)	0.50	0.47	0.20	0.47
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	-	0.01%	-	-

(Ratios/ percentages as applicable)

Sr. No.	Name of the Ratio	Standalone			
		Quarter ended 30 June 2024 (Unaudited)	Preceding Quarter ended 31 March 2024 (Audited)	Corresponding Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
7	Current liability ratio - (Total current liabilities)/(Total liabilities)	0.28	0.27	0.27	0.27
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.23	0.22	0.18	0.22
9	Debtors turnover - (Net sales)/(Average trade receivables) – Annualized	3.23	3.37	3.30	2.91
10	Inventory turnover - (Net sales)/(Average inventory) – Annualized	3.50	3.42	3.65	3.39
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	16.70%	12.62%	25.35%	15.79%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	10.77%	8.33%	19.38%	10.65%
13	Net Worth (Rs. in Crores)	6,035	5,923	5,740	5,923

6. The Company is having only one reportable business segment viz. 'Chemicals'.
7. Figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to 31 December 2023 which were subjected to limited review.

Place: Noida

Date: 13 August 2024

On behalf of the Board of Directors



Vivek Jain (Managing Director)

DIN: 00029968

Independent Auditor's Review Report on Quarterly 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 30 June 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: 13 August 2024
UDIN: 24110051BKULJ2126





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 ENDED 30 JUNE 2024

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 June 2024 (Unaudited)	Preceding Quarter ended 31 March 2024 (Audited)	Corresponding Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
I	Revenue from operations	1,176	1,133	1,209	4,281
II	Other income	9	18	15	59
III	Total Income (I+II)	1,185	1,151	1,224	4,340
IV	Expenses				
	Cost of materials consumed	397	376	445	1,547
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	*	9	(99)	(127)
	Cost of raw ore, material extraction and processing cost	10	8	16	33
	Power and fuel	204	198	221	780
	Employee benefits expense	103	88	92	350
	Foreign exchange fluctuation (gain)/loss (net)	(8)	(9)	(11)	(47)
	Finance costs	37	34	28	133
	Depreciation & amortisation expense	85	81	66	286
	Other expenses	208	225	197	790
	Total expenses (IV)	1,036	1,010	955	3,745
V	Share of loss of joint venture	*	*	*	*
VI	Profit before tax (III-IV+V)	149	141	269	595
VII	Tax expenses				
	(1) Current tax	36	29	68	134
	(2) Deferred tax	5	13	*	28
	(3) Tax pertaining to earlier periods	*	(2)	*	(2)
	Tax expenses	41	40	68	160
VIII	Profit for the period/year (VI-VII)	108	101	201	435

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 June 2024 (Unaudited)	Preceding Quarter ended 31 March 2024 (Audited)	Corresponding Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
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	(1)	(3)	(3)
	Income tax on above	*	*	1	1
	B) Items that will be reclassified to profit or loss				
	Exchange differences in translating the financial statements of foreign operations	*	(3)	1	5
	Total other comprehensive income	1	(4)	(1)	3
X	Total comprehensive income for the period/year (Comprising Profit and other comprehensive income for the period/year) (VIII+IX)	109	97	200	438
	Profit for the period/year attributable to:				
	- Owners of the Company	108	101	201	435
	- Non-controlling interests	*	*	-	*
	Other comprehensive income for the period/year attributable to:				
	- Owners of the Company	1	(4)	(1)	3
	- Non-controlling interests	-	-	-	-
	Total comprehensive income for the period/year attributable to:				
	- Owners of the Company	109	97	200	438
	- Non-controlling interests	*	*	-	*
XI	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	262	238	348	955
XII	Paid-up equity share capital (face value of Re. 1 each)	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.)	9.81**	9.19**	18.31**	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 13 August 2024. 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. During the year ended 31 March 2023, the Group had received an interim payment of Rs. 19 Crores from the insurance company. During the previous year ended 31 March 2024, the Group had also realized Rs. 3 Crores from sale of related scrap and the carrying amount of insurance claim lodged as at 30 June 2024 is 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. 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 30 June 2024 (Unaudited)	Preceding Quarter ended 31 March 2024 (Audited)	Corresponding Quarter ended 30 June 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)	4.10	2.98	7.53	3.27
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross finance cost)	5.55	5.59	9.54	5.98
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.37	0.35	0.28	0.35
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.34	1.36	1.46	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)	0.59	0.59	0.24	0.59
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	-	0.01%	-	-
7	Current liability ratio - (Total current liabilities)/(Total liabilities)	0.27	0.27	0.28	0.27
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.24	0.23	0.19	0.23
9	Debtors turnover - (Net sales)/(Average trade receivables) - Annualized	5.12	5.46	4.68	4.30
10	Inventory turnover - (Net sales)/(Average inventory) - Annualized	2.88	2.84	3.01	2.74
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	15.69%	13.92%	24.09%	15.94%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	9.58%	8.98%	17.16%	10.37%
13	Net Worth (Rs. in Crores)	6,045	5,936	5,720	5,936

5. The outstanding secured non-convertible debentures of the Group aggregating to Rs. 33 Crores as at 30 June 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 30 June 2024 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.
6. New company in the Group during the quarter ended 30 June 2024:

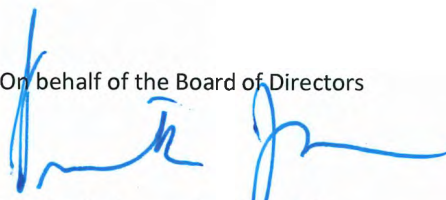
Company Name	Purpose
GFCL EV (FZC) SPC, Oman – wholly-owned subsidiary of GFCL EV Products Limited (incorporated on 11 June 2024)	Will be into business of manufacturing of High Purity Metal Sulphate and Complex Metal Phosphate.

7. The Group is having only one reportable business segment viz. 'Chemicals'.
8. Figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to 31 December 2023 which were subjected to limited review.

Place: Noida

Date: 13 August 2024

On behalf of the Board of Directors



Vivek Jain (Managing Director)
DIN: 00029968

Independent Auditor's Review Report on Quarterly 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 30 June 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 (incorporated on 14/03/2024)





Independent Auditor's Review Report on Quarterly 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 (incorporated on 28/02/2024)
- iii) GFCL EV (FZC) SPC (incorporated on 11/06/2024)

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 and total net loss after tax and total comprehensive loss of Rs. 0 crores (Rs. 44,022) for the quarter ended 30 June 2024, 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 30 June 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: 13 August 2024
UDIN: 24110051BKCULK1902

