

GFCL: BRD: 2024

29th October, 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 and half year ended 30th September, 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 and half ended 30th September, 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. 29th October, 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 12:30 p.m. and concluded at 02:00 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 AND SIX MONTHS ENDED 30 SEPTEMBER 2024

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 September 2024 (Unaudited)	Quarter ended 30 June 2024 (Unaudited)	Corresponding Quarter ended 30 September 2023 (Unaudited)	Six months ended 30 September 2024 (Unaudited)	Corresponding Six months ended 30 September 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
I	Revenue from operations	1,199	1,085	926	2,284	2,071	4,022
II	Other income	13	11	7	24	34	66
III	Total Income (I+II)	1,212	1,096	933	2,308	2,105	4,088
IV	Expenses						
	Cost of materials consumed	415	368	372	783	808	1,538
	Changes in inventories of finished goods, work-in-progress and by products	7	4	(22)	11	(132)	(130)
	Power and fuel	207	201	182	408	403	777
	Employee benefits expense	96	91	79	187	164	317
	Foreign exchange fluctuation (gain)/loss (net)	(19)	(8)	(15)	(27)	(25)	(48)
	Finance costs	41	35	33	76	61	128
	Depreciation & amortisation expense	74	71	62	145	122	259
	Other expenses	195	185	157	380	338	689
	Total expenses (IV)	1,016	947	848	1,963	1,739	3,530
V	Profit before tax (III-IV)	196	149	85	345	366	558
VI	Tax expenses						
	(1) Current tax	43	33	19	76	85	120
	(2) Deferred tax	9	5	4	14	4	22
	(3) Tax pertaining to earlier periods	-	-	-	-	-	(3)
	Tax expenses	52	38	23	90	89	139

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 September 2024 (Unaudited)	Quarter ended 30 June 2024 (Unaudited)	Corresponding Quarter ended 30 September 2023 (Unaudited)	Six months ended 30 September 2024 (Unaudited)	Corresponding Six months ended 30 September 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
VII	Profit for the period/year (V-VI)	144	111	62	255	277	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	(2)	1	1	(1)	(1)	(2)
	Income tax on above	*	*	*	*	*	*
	Total other comprehensive income	(2)	1	1	(1)	(1)	(2)
IX	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VII+VIII)	142	112	63	254	276	417
X	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	298	244	173	542	515	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.)	13.11**	10.14 **	5.67**	23.21 **	25.22 **	38.12

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

(**) Not Annualised



STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024

(Rs. In Crores)

Sr. No.	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	3,666	3,494
	(b) Capital work-in-progress	781	902
	(c) Right of use assets	100	100
	(d) Investment property	3	3
	(e) Other intangible assets	17	9
	(f) Intangible assets under development	52	37
	(g) Financial assets		
	(i) Investments		
	a) Investments in subsidiaries	946	946
	b) Investments in joint venture	1	1
	(ii) Loans	297	48
	(iii) Other non-current financial assets	13	12
	(h) Income tax assets (net)	19	19
	(i) Other non-current assets	158	152
	Sub-total	6,053	5,723
(2)	Current assets		
	(a) Inventories	1,136	1,190
	(b) Financial assets		
	(i) Trade receivables	1,360	1,250
	(ii) Cash & cash equivalents	40	9
	(iii) Bank balances other than (ii) above	170	167
	(iv) Loans	38	46
	(v) Other current financial assets	326	390
	(c) Other current assets	343	361
	Sub-total	3,413	3,413
	Total assets	9,466	9,136

(Rs. In Crores)

Sr. No.	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
	EQUITY & LIABILITIES		
	<i>Equity</i>		
	(a) Equity share capital	11	11
	(b) Other equity	6,132	5,912
	Sub-total	6,143	5,923
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	476	367
	(ii) Lease liabilities	5	5
	(b) Provisions	59	53
	(c) Deferred tax liabilities (Net)	309	295
	Sub-total	849	720
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,599	1,618
	(ii) Lease liabilities	1	2
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	96	52
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	477	507
	(iv) Other current financial liabilities	226	246
	(b) Other current liabilities	29	21
	(c) Provisions	17	18
	(d) Current tax liabilities (net)	29	29
	Sub-total	2,474	2,493
	Total equity & liabilities	9,466	9,136

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Rs. In Crores)

	Particulars	Period ended 30 September 2024 (Unaudited)	Period ended 30 September 2023 (Unaudited)
A	Cash flow from operating activities		
	Profit for the period	255	277
	Adjustments for:		
	Tax expense	90	89
	Depreciation and amortisation expense	145	122
	Gain on retirement/disposal of property, plant and equipment (net)	*	(6)
	Allowance/(Reversal) of doubtful trade receivables & expected credit losses (net)	*	*
	Liabilities and provisions no longer required, written back	(16)	(7)
	Deposits and advances written off	-	*
	Unrealised foreign exchange gain (net)	(15)	(10)
	Interest income	(15)	(16)
	Finance costs	76	61
	Operating profit before working capital changes	520	510
	Movements in working capital:		
	Increase/(decrease) in provisions	4	6
	Increase/(decrease) in trade payables	28	(51)
	Increase /(decrease) in other financial liabilities	43	12
	Increase /(decrease) in other liabilities	9	*
	(Increase)/decrease in inventories	54	(175)
	(Increase)/decrease in trade receivables	(87)	336
	(Increase)/decrease in other financial assets	(36)	(10)
	(Increase)/decrease in other assets	17	(59)
	Cash generated from operations	552	569
	Income-tax paid (net)	(77)	(102)
	Net cash generated from operating activities	475	467

(Rs. In Crores)

	Particulars	Period ended 30 September 2024 (Unaudited)	Period ended 30 September 2023 (Unaudited)
B	Cash flow from investing activities		
	Purchase of property, plant & equipment (including changes in capital work in progress and capital creditors/capital advances)	(193)	(340)
	Proceeds from sale/disposal of property, plant and equipment (net)	1	52
	Payments for acquiring right-of-use assets	(2)	-
	Payments for acquiring intangible assets	(15)	-
	Investment in shares of subsidiary companies (including share application money paid)	-	(246)
	Inter-corporate deposits given to subsidiary companies	(236)	(2)
	Inter-corporate deposits given received back	2	-
	Interest received	4	2
	Movement in other bank balances	*	(30)
	Net cash used in investing activities	(439)	(564)
C	Cash flow from financing activities		
	Proceeds from non-current borrowings	150	63
	Repayment of non-current borrowings	(21)	(75)
	Proceeds from/(repayment of) current borrowings (net)	(42)	177
	Payment of lease liabilities	(1)	(1)
	Finance costs	(91)	(65)
	Net cash generated from/(used in) financing activities	(5)	99
	Net increase in cash and cash equivalents	31	2
	Cash and cash equivalents as at the beginning of the year	9	8
	Cash and cash equivalents as at the end of the period	40	10

Note: The standalone Statement of Cash Flows has been prepared in accordance with 'Indirect Method' as set out in Ind AS 7: Statement of Cash Flows.

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 October 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. After the receipt of interim claim amount, sale of related scrap etc. the balance of such amount as at 30 September 2024 is Rs. 44 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).

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) it will be effective on and from the Appointed Date viz. 1 January 2025.

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.
5. The outstanding secured non-convertible debentures of the Company aggregating to Rs. 33 Crores as at 30 September 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 September 2024 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.

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 30 September 2024 (Unaudited)	Quarter ended 30 June 2024 (Unaudited)	Corresponding Quarter ended 30 September 2023 (Unaudited)	Six months ended 30 September 2024 (Unaudited)	Corresponding Six months ended 30 September 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)	4.40	4.27	1.54	4.33	3.32	3.29
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross finance cost)	5.42	5.47	4.54	5.43	7.28	5.84
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.34	0.36	0.28	0.34	0.28	0.34
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.38	1.33	1.43	1.38	1.43	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)	0.60	0.50	0.21	0.60	0.21	0.47
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	-	-	-	-	-	-
7	Current liability ratio - (Total current liabilities)/(Total liabilities)	0.26	0.28	0.27	0.26	0.27	0.27
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.22	0.23	0.19	0.22	0.19	0.22
9	Debtors turnover - (Net sales)/(Average trade receivables) – Annualized	3.49	3.23	3.05	3.39	3.12	2.91
10	Inventory turnover - (Net sales)/(Average inventory) – Annualized	4.03	3.50	2.78	3.80	3.29	3.39
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	19.08%	16.70%	12.31%	17.97%	19.48%	15.79%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	12.25%	10.77%	6.86%	11.54%	13.74%	10.65%
13	Net Worth (Rs. in Crores)	6,143	6,035	5,781	6,143	5,781	5,923

7. The Company is having only one reportable business segment viz. 'Chemicals'.

Place: Noida

Date: 29 October 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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 October 2024
UDIN: 24110051BKCUNK6973





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 SIX MONTHS ENDED 30 SEPTEMBER 2024

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 September 2024 (Unaudited)	Quarter ended 30 June 2024 (Unaudited)	Corresponding Quarter ended 30 September 2023 (Unaudited)	Six months ended 30 September 2024 (Unaudited)	Corresponding Six months ended 30 September 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
I	Revenue from operations	1,188	1,176	947	2,364	2,156	4,281
II	Other income	9	9	13	18	28	59
III	Total Income (I+II)	1,197	1,185	960	2,382	2,184	4,340
IV	Expenses						
	Cost of materials consumed	394	397	360	791	806	1,547
	Changes in inventories of finished goods, work-in-progress and by products	(27)	*	(22)	(27)	(122)	(127)
	Cost of raw ore, material extraction and processing cost	7	10	4	17	20	33
	Power and fuel	209	204	183	413	405	780
	Employee benefits expense	110	103	87	213	179	350
	Foreign exchange fluctuation (gain)/loss (net)	(19)	(8)	(14)	(27)	(25)	(47)
	Finance costs	42	37	34	79	62	133
	Depreciation & amortisation expense	90	85	68	175	133	286
	Other expenses	219	208	185	427	382	790
	Total expenses (IV)	1,025	1,036	885	2,061	1,840	3,745
V	Share of loss of joint venture	*	*	*	*	*	*
VI	Profit before tax (III-IV+V)	172	149	75	321	344	595

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 September 2024 (Unaudited)	Quarter ended 30 June 2024 (Unaudited)	Corresponding Quarter ended 30 September 2023 (Unaudited)	Six months ended 30 September 2024 (Unaudited)	Corresponding Six months ended 30 September 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
VII	Tax expenses						
	(1) Current tax	47	36	17	83	86	134
	(2) Deferred tax	4	5	5	9	4	28
	(3) Tax pertaining to earlier periods	*	*	*	*	*	(2)
	Tax expenses	51	41	22	92	90	160
VIII	Profit for the period/year (VI-VII)	121	108	53	229	254	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	(2)	1	1	(1)	(2)	(3)
	Income tax on above	*	*	*	*	*	1
	B) Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign operations	8	*	(1)	8	*	5
	Total other comprehensive income	6	1	*	7	(2)	3
X	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VIII+IX)	127	109	53	236	252	438
	Profit for the period/year attributable to:						
	- Owners of the Company	121	108	53	229	254	435
	- Non-controlling interests	*	*	-	*	-	*
	Other comprehensive income for the period/year attributable to:						
	- Owners of the Company	6	1	*	7	(2)	3
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income for the period/year attributable to:						
	- Owners of the Company	127	109	53	236	252	438
	- Non-controlling interests	*	*	-	*	-	*

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 September 2024 (Unaudited)	Quarter ended 30 June 2024 (Unaudited)	Corresponding Quarter ended 30 September 2023 (Unaudited)	Six months ended 30 September 2024 (Unaudited)	Corresponding Six months ended 30 September 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
XI	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	295	262	164	557	511	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.)	10.99 **	9.81 **	4.80 **	20.85**	23.11 **	39.60

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

(**) Not Annualised

CONSOLIDATED UNAUDITED STATEMENT OF ASSET AND LIABILITIES AS AT 30 SEPTEMBER 2024

(Rs. in Crores)

Sr No	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	4,227	4,055
	(b) Capital work-in-progress	1,115	1,091
	(c) Right of use assets	188	193
	(d) Investment property	3	3
	(e) Other intangible assets	21	14
	(f) Intangible assets under development	52	37
	(g) Investments accounted for using the equity method	1	1
	(h) Financial assets		
	(i) Others financial assets	21	15
	(i) Deferred tax assets (net)	5	1
	(j) Income tax assets (net)	19	19
	(k) Other non-current assets	417	402
	Sub-total	6,069	5,831
(2)	Current Assets		
	(a) Inventories	1,582	1,571
	(b) Financial assets		
	(i) Trade receivables	921	845
	(ii) Cash & cash equivalents	53	31
	(iii) Bank balances other than (ii) above	170	167
	(iv) Loans	26	27
	(v) Other financial assets	316	381
	(c) Current tax assets	1	-
	(d) Other current assets	360	381
	Sub-total	3,429	3,403
	Total Assets	9,498	9,234

(Rs. in Crores)

Sr No	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
	EQUITY & LIABILITIES		
	<i>Equity</i>		
	(a) Equity share capital	11	11
	(b) Other equity	6,128	5,925
	(c) Non-controlling Interest	*	*
	Sub-total	6,139	5,936
	LIABILITIES		
(1)	<i>Non-current liabilities</i>		
	(a) Financial liabilities		
	(i) Borrowings	480	373
	(ii) Lease liabilities	85	90
	(b) Provisions	61	55
	(c) Income tax liabilities (net)	6	11
	(d) Deferred tax liabilities (net)	278	266
	Sub-total	910	795
(2)	<i>Current liabilities</i>		
	(a) Financial liabilities		
	(i) Borrowings	1,603	1,623
	(ii) Lease liabilities	11	10
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	100	57
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	395	462
	(iv) Other financial liabilities	241	259
	(b) Other current liabilities	43	34
	(c) Provisions	17	20
	(d) Current tax liabilities (net)	39	38
	Sub-total	2,449	2,503
	Total Equity & Liabilities	9,498	9,234

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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR PERIOD ENDED 30 SEPTEMBER 2024

(Rs. in Crores)

	Particulars	Period ended 30 September 2024 (Unaudited)	Period ended 30 September 2023 (Unaudited)
A	Cash flow from operating activities		
	Profit for the period	229	254
	Adjustments for:		
	Tax expense	92	90
	Depreciation and amortisation expense	175	133
	(Gain)/Loss on retirement/disposal of property, plant and equipment (net)	*	7
	Liabilities and provisions no longer required, written back	(16)	(8)
	Deposits and advances written off	-	*
	Exchange difference on translation of assets and liabilities	6	*
	Unrealised foreign exchange gain (net)	(15)	(9)
	Allowance/(Reversal) of doubtful trade receivables and expected credit losses (net)	*	*
	Share of loss of joint venture	*	*
	Gain on fair value changes in investments classified at FVTPL (net)	-	*
	Interest income	(8)	(16)
	Finance costs	79	62
	Operating profit before working capital changes	542	513
	Adjustments for:		
	Increase/(decrease) in provisions	3	7
	Increase/(decrease) in trade payables	(9)	(70)
	Increase/(decrease) in other financial liabilities	50	15
	Increase/(decrease) in other liabilities	8	(3)
	(Increase)/decrease in loans	*	*
	(Increase)/decrease in inventories	(11)	(176)
	(Increase)/decrease in trade receivables	(54)	387
	(Increase)/decrease in other financial assets	(39)	(13)
	(Increase)/decrease in other assets	43	(97)
	Cash generated from operations	533	563
	Income-tax paid (net)	(88)	(115)
	Net cash generated from operating activities	445	448

(Rs. in Crores)

	Particulars	Period ended 30 September 2024 (Unaudited)	Period ended 30 September 2023 (Unaudited)
B	Cash flow from investing activities		
	Purchase of property, plant & equipment (including changes in capital work in progress and capital creditors/capital advances)	(397)	(516)
	Proceeds from sale/disposal of property, plant & equipment	1	12
	Payments for acquiring right-of-use assets	(2)	-
	Payments for acquiring intangible assets	(15)	-
	Inter-corporate deposits given received back	2	-
	Interest received	4	2
	Movement in other bank balances	*	(31)
	Net cash used in investing activities	(407)	(533)
C	Cash flow from financing activities		
	Proceeds from borrowings - non current	150	63
	Repayment of borrowings - non current	(23)	(74)
	Proceeds from/(repayment of) current borrowings (net)	(43)	165
	Payment of lease liabilities	(8)	(3)
	Finance costs	(92)	(66)
	Net cash generated from/(used in) financing activities	(16)	85
	Net increase/(decrease) in cash and cash equivalents	22	*
	Cash and cash equivalents as at the beginning of the year	31	24
	Cash and cash equivalents as at the end of the period	53	24

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

Note: The consolidated Statement of Cash Flows has been prepared in accordance with "indirect method" as set out in Ind AS - 7 "Statement of Cash Flows".

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 October 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. After the receipt of interim claim amount, sale of related scrap etc. the balance of such amount as at 30 September 2024 is Rs. 44 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 Holding 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).

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) it will be effective on and from the Appointed Date viz. 1 January 2025.

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.

5. New companies in the Group during the six months ended 30 September 2024:

Name of the Company	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.
GFCL EV Products GmbH, Germany – wholly-owned subsidiary of GFCL EV Products Limited (incorporated on 10 September 2024)	Will be into 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.

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	Consolidated					
		Quarter ended 30 September 2024 (Unaudited)	Quarter ended 30 June 2024 (Unaudited)	Corresponding Quarter ended 30 September 2023 (Unaudited)	Six months ended 30 September 2024 (Unaudited)	Corresponding Six months ended 30 September 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)	3.83	4.10	1.48	3.96	3.14	3.27
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross finance cost)	5.13	5.55	4.32	5.33	6.85	5.98
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.35	0.37	0.29	0.35	0.29	0.35
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.40	1.34	1.39	1.40	1.39	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)	0.66	0.59	0.27	0.66	0.27	0.59
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	-	-	-	-	-	-
7	Current liability ratio - (Total current liabilities)/(Total liabilities)	0.26	0.27	0.28	0.26	0.28	0.27
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.23	0.24	0.19	0.23	0.19	0.23
9	Debtors turnover - (Net sales)/(Average trade receivables) – Annualized	5.02	5.12	4.52	5.19	4.56	4.30
10	Inventory turnover - (Net sales)/(Average inventory) – Annualized	2.93	2.88	2.24	2.90	2.66	2.74
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	17.64%	15.69%	10.29%	16.68%	17.99%	15.94%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	10.37%	9.58%	5.68%	10.00%	12.09%	10.37%
13	Net Worth (Rs. in Crores)	6,139	6,045	5,751	6,139	5,751	5,936

7. The outstanding secured non-convertible debentures of the Group aggregating to Rs. 33 Crores as at 30 September 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 September 2024 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.
8. The Group is having only one reportable business segment viz. 'Chemicals'.

Place: Noida

Date: 29 October 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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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





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 assets of Rs. 0.01 crores (Rs. 78,508) as on 30 September 2024, total revenue of Nil, total net loss after tax and total comprehensive loss of Rs. 0 crores (Rs. 9,750) and Rs. 0.01 crores (Rs. 53,772) for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024, respectively, and net cash inflows of Rs. 0.01 crores (Rs. 64,728) for the period from 1 April 2024 to 30 September 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 September 2024 and Rs. 0 crores (Rs. 18,750) for the period from the period 1 April 2024 to 30 September 2024, as considered in the consolidated unaudited financial results, in respect of the Jointly controlled entity, 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 the above matter.

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

S.S. Malani

Sandesh S Malani
Partner
Mem. No. 110051
Place: Pune
Date: 29 October 2024
UDIN: 24110051BKCUNL7887

