

GFCL: BRD: 2023

05th May, 2023

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: Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2023

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

Dear Sir/Madam,

We enclose the Audited Standalone and Consolidated Financial Results along with Auditors' Report issued by the Statutory Auditors of the Company for the year ended 31st March 2023, which have been approved and taken on record at a meeting of the Board of Directors of the Company held today i.e. on 05th May, 2023.

Further, pursuant to Regulation 33 (3) (d) of Listing Regulations, we hereby declare that the Statutory Auditors of the Company, M/s. Patankar & Associates, Chartered Accountants, have issued the Audit Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2023.

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 12:15 p.m. and concluded at 01:30 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 March 2023 (Audited)	Preceding Quarter ended 31 December 2022 (Unaudited)	Corresponding Quarter ended 31 March 2022 (Audited)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
I	Revenue from operations	1,47,143	1,41,791	1,07,378	5,68,466	3,95,359
II	Other income	1,859	2,141	2,698	9,044	13,144
III	Total Income (I+II)	1,49,002	1,43,932	1,10,076	5,77,510	4,08,503
IV	Expenses					
	Cost of materials consumed	47,569	48,972	31,340	1,84,931	1,19,574
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by-products	(7,194)	(10,687)	(674)	(30,690)	(864)
	Cost of raw ore, material extraction and processing cost	713	708	477	2,812	2,747
	Power and fuel	23,648	23,799	19,200	95,537	67,396
	Employee benefits expense	8,466	7,952	6,530	32,211	26,546
	Foreign exchange fluctuation (gain)/loss (net)	(1,467)	(3,104)	(1,024)	(8,186)	(2,911)
	Finance costs	3,480	3,813	1,337	11,680	7,841
	Depreciation & amortisation expense	6,378	6,009	5,238	23,605	20,544
	Other expenses (see note 4)	22,481	21,830	18,383	87,135	63,111
	Total expenses (IV)	1,04,074	99,292	80,807	3,99,035	3,03,984
V	Share of loss of joint venture	*	*	(1)	(1)	(1)
VI	Profit before tax (III-IV+V)	44,928	44,640	29,268	1,78,474	1,04,518
VII	Tax expense					
	(1) Current tax	10,802	12,981	7,621	47,830	27,402
	(2) Deferred tax	932	(1,394)	(99)	(1,667)	(365)
	(3) Tax pertaining to earlier periods	5	1	(103)	6	(105)
	Tax expense	11,739	11,588	7,419	46,169	26,932

(Rs. in Lakhs)

		Quarter ended 31 March 2023 (Audited)	Preceding Quarter ended 31 December 2022 (Unaudited)	Corresponding Quarter ended 31 March 2022 (Audited)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
VIII	Profit for the period/year (VI-VII)	33,189	33,052	21,849	1,32,305	77,586
IX	Other comprehensive income					
	A) Items that will not be reclassified to profit or loss					
	Gain/(loss) on remeasurement of the defined benefit plan	(79)	3	108	(185)	17
	Income tax on above	18	(1)	(27)	45	(4)
	B) Items that will be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statements of foreign operations	42	1,695	(418)	1,644	(295)
	(b) Gains/(losses) on effective portion of hedging instruments in a cash flow hedge	(13)	*	19	(6)	37
	Income tax on above	4	*	(5)	2	(9)
	Total other comprehensive income	(28)	1,697	(323)	1,500	(254)
X	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VIII+IX)	33,161	34,749	21,526	1,33,805	77,332
	Profit for the period/year attributable to:					
	- Owners of the Company	33,188	32,945	22,159	1,32,881	78,718
	- Non-controlling interests	1	107	(310)	(576)	(1,132)
	Other comprehensive income for the period/year attributable to:					
	- Owners of the Company	(28)	1,836	(349)	1,538	(291)
	- Non-controlling interests	-	(139)	26	(38)	37
	Total comprehensive income for the period/year attributable to:					
	- Owners of the Company	33,160	34,781	21,810	1,34,419	78,427
	- Non-controlling interests	1	(32)	(284)	(614)	(1,095)
XI	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	52,927	52,321	33,145	2,04,715	1,19,759
XII	Paid-up equity share capital (face value of Re. 1 each)	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	4,24,415
XIV	Basic & Diluted earnings per equity share of Re. 1 each (in Rs.)	30.21**	30.09**	19.89**	120.44	70.63

(*) amount is less than Rs. 1 Lakh

(**) Not Annualised

CONSOLIDATED AUDITED STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2023

(Rs. in Lakhs)

Sr No	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	2,96,274	2,44,736
	(b) Capital work-in-progress	1,14,238	67,982
	(c) Right of use assets	12,910	4,662
	(d) Investment property	338	644
	(e) Other intangible assets	1,607	1,325
	(f) Intangible assets under development	1,530	-
	(g) Investments accounted for using the equity method	86	87
	(h) Financial assets		
	(i) Loans	8	42
	(ii) Others financial assets	2,245	25,571
	(i) Deferred tax assets (net)	29	27
	(j) Income tax assets (net)	3	-
	(k) Other non-current assets	58,085	98,917
	Sub-total	4,87,353	4,43,993
(2)	Current Assets		
	(a) Inventories	1,48,538	94,726
	(b) Financial assets		
	(i) Investments	17	1,883
	(ii) Trade receivables	1,10,680	77,809
	(iii) Cash & cash equivalents	2,399	2,555
	(iv) Bank balances other than (iii) above	13,700	12,737
	(v) Loans	2,763	3,703
	(vi) Other financial assets	37,944	31,764
	(c) Current tax assets	-	4
	(d) Other current assets	31,076	18,631
	Sub-total	3,47,117	2,43,812
	Assets classified as held for sale	2,669	-
	Total Assets	8,37,139	6,87,805
	EQUITY & LIABILITIES		

(Rs. in Lakhs)

Sr No	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
	Equity		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	5,50,973	4,24,415
	(c) Non-controlling Interest	-	(2,484)
	Sub-total	5,52,072	4,23,030
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	18,322	43,542
	(ii) Lease liabilities	3,368	128
	(b) Provisions	3,954	3,289
	(c) Income tax liabilities (net)	1,403	1,230
	(d) Deferred tax liabilities (net)	24,130	25,947
	Sub-total	51,177	74,136
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,29,503	1,11,729
	(ii) Lease liabilities	320	171
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	808	483
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	68,292	50,865
	(iv) Other financial liabilities	22,181	16,588
	(b) Other current liabilities	3,162	2,687
	(c) Provisions	2,042	1,613
	(d) Current tax liabilities (net)	7,582	6,503
	Sub-total	2,33,890	1,90,639
	Total Equity & Liabilities	8,37,139	6,87,805

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR YEAR ENDED 31 MARCH 2023

(Rs. in Lakhs)

	Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
A	Cash flow from operating activities		
	Profit for the Year	1,32,305	77,586
	Adjustments for:		
	Tax expense	46,169	26,932
	Depreciation and amortisation expense	23,605	20,544
	Gain on sale of Investment property	-	(1,949)
	Gain on retirement/disposal of property, plant and equipment (net)	(263)	(151)
	Allowance for doubtful deposits/advances/inter-corporate deposits	1,044	473
	Liabilities and provisions no longer required written back	(351)	(210)
	Advances and other claims reversed/written off	386	129
	Loss of property, plant and equipment and inventory due to fire	-	213
	Exchange difference on translation of assets and liabilities	1,573	(52)
	Unrealised foreign exchange gain (net)	(955)	(807)
	Gain on fair value changes in investments classified at FVTPL (net)	(49)	(218)
	Mark-to-market loss on derivative financial instruments (net)	112	109
	Allowance for doubtful trade receivables and expected credit losses (net)	209	474
	Share of loss of a joint venture	1	1
	Interest income	(6,314)	(8,143)
	Finance costs	11,680	7,841
	Operating profit before working capital changes	2,09,152	1,22,772
	Adjustments for:		
	Increase/(decrease) in provisions	909	481
	Increase/(decrease) in trade payables	17,714	9,003
	Increase /(decrease) in other financial liabilities	2,387	3,298
	Increase /(decrease) in other liabilities	(836)	667
	(Increase) /decrease in loans	39	3
	(Increase)/decrease in inventories	(53,812)	(8,370)
	(Increase)/decrease in trade receivables	(31,693)	(10,925)
	(Increase)/decrease in other financial assets	(4,775)	(3,953)
	(Increase)/decrease in other assets	(18,201)	(15,639)
	Cash generated from operations	1,20,884	97,337

	Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
	Income-tax paid (net)	(46,996)	(23,200)
	Net cash generated from operating activities	73,888	74,137
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including changes in capital work in progress and capital creditors/capital advances)	(67,497)	(67,402)
	Proceeds from sale/disposal of property, plant and equipment	494	2,478
	Proceeds from sale of investment property	-	2,277
	Payments for acquiring right-of-use assets	(5,215)	-
	Payments for acquiring intangible assets	(422)	-
	Purchase of other investments	(10,500)	(10,499)
	Redemption/sale of other investments	12,414	17,548
	Interest received	3,507	886
	Movement in other bank balances	19,582	(3,675)
	Net cash used in investing activities	(47,637)	(58,387)
C	Cash flow from financing activities		
	Transaction with non-controlling interests	(368)	-
	Proceeds from borrowings - non current	20,000	20,353
	Repayment of borrowings - non current	(54,313)	(18,644)
	Proceeds from/(repayment of) current borrowings (net)	26,354	(4,928)
	Payment of lease liabilities	(328)	(235)
	Finance costs	(13,358)	(8,700)
	Final and Interim dividend paid	(4,394)	-
	On account of interim dividend	-	(2,197)
	Net cash used in financing activities	(26,407)	(14,351)
	Net increase/(decrease) in cash and cash equivalents	(156)	1,399
	Cash and cash equivalents at the beginning of the year	2,555	1,156
	Cash and cash equivalents at the end of the year	2,399	2,555

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 5 May 2023. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial results.
2. The Board of Directors at its meeting held on 5 May 2023 has proposed a final dividend of Rs. 2 per equity share (i.e., 200% on equity share of face value of Re. 1/-).
3. Payment of commission of Rs. 1,891 lakhs to a non-executive director requires approval of the shareholders in the ensuing Annual General Meeting as per the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
4. On 16 December 2021, there was a fire at the Company's MPP Unit-2 plant at Ranjitnagar site in Gujarat. In this incident certain property, plant and equipment, inventory and other assets were damaged. The Company is adequately insured for the damaged facilities and also for loss of profits due to business interruption. The Company, on the basis of valid insurance contracts, had lodged claims with the insurance company. The survey and loss assessment by the insurance company is currently ongoing.

During the previous year ended 31 March 2022, the Company had derecognized the net book value of the damaged assets (including property, plant and equipment and inventories) of Rs. 4,257 Lakhs and expenses/loss pertaining to this incident (including estimated compulsory deductible by Insurance Company) amounting to Rs. 721 Lakhs had been expensed out. The Company had also recognised Rs. 2,789 Lakhs towards loss of profits due to business interruption. The amount of Rs. 7,062 Lakhs as at 31 March 2022 recognized towards insurance claim lodged in respect of this fire incident was included in "Other current financial assets" in the balance sheet. During the quarter ended 31 March 2023, the Company has received interim payment of Rs. 1,898 Lakhs from the insurance company. Difference, if any, will be recognized upon the final settlement of such claim.

5. The Group has a single operating segment viz. 'Chemicals'.
6. During the year, the Holding company through its wholly owned subsidiary Gujarat Fluorochemicals Singapore Pte. Limited, acquired the balance 26% of shareholding in GFL GM Fluorspar SA, Morocco for Rs. 368 Lakhs and GFL GM Fluorspar, Morocco is now wholly owned subsidiary of the Gujarat Fluorochemicals Singapore Pte. Limited.
7. Figures for the quarter ended 31 March 2023 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.
8. During quarter ended 31 March 2023, the Holding company had issued and allotted 8.52% p.a., 5000, Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debentures (NCDs) of face value of Rs. 1,00,000 (Indian Rupees One Lakh) each, with an aggregate value of Rs. 50,00,00,000 (Indian Rupees Fifty Crores) on 21 March, 2023, on private placement basis. The NCDs are listed with BSE Limited only w.e.f. 23 March 2023.

9. The disclosures as per SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 (updated as on April 13, 2022) applicable to Large Corporate are as follows:

Annexure – XII-A:

Sr. No.	Particulars	Details
1	Name of the company	Gujarat Fluorochemicals Limited
2	CIN	L24304GJ2018PLC105479
3	Outstanding borrowing of company as on 31 st March, 2023 (in Rs. crores)	Rs. 219.55 Crore
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AA/Positive
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular dated August 10, 2021.

Annexure – XII-B2

Sr. No.	Particulars	Details
1	Name of the company	Gujarat Fluorochemicals Limited
2	CIN	L24304GJ2018PLC105479
3	Report filed for FY	2022-23
4	Details of the current block (all figures in Rs. crore)	
(i)	2-year block period (specify financial years)	FY 2022-23 and FY 2023-24
(ii)	Incremental borrowing done in FY (2022-23) (a)	Rs. 200.00 Crore
(iii)	Mandatory borrowing to be done through debt securities in FY (2022-23) (b) = (25% of a)	Rs. 50.00 Crore
(iv)	Actual borrowing done through debt securities in FY (2022-23) (c)	Rs. 50.00 Crore
(v)	Shortfall in the borrowing through debt securities, if any, for FY (2021-22) carried forward to FY (2022-23) (d)	Rs. 50.00 Crore
(vi)	Quantum of (d), which has been met from (c) (e)	Rs. 50.00 Crore
(vii)	Shortfall, if any, in the mandatory borrowing through debt securities for FY (2022-23) {after adjusting for any shortfall in borrowing for FY (2021-22) which was carried forward to FY (2022-23)} (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "Nil"}	Rs. 50.00 Crore
5	Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore)	Nil
(i)	2-year block period (specify financial years)	FY 2021-22 and FY 2022-23
(ii)	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not applicable

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

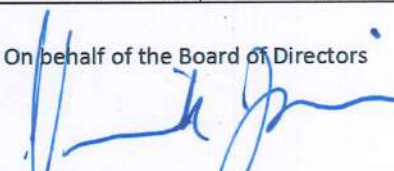
(Ratios/ percentages as applicable)

Sr. No.	Name of the Ratio	Consolidated				
		Quarter ended 31 March 2023 (Audited)	Preceding Quarter ended 31 December 2022 (Unaudited)	Corresponding Quarter ended 31 March 2022 (Audited)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (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)	0.93	5.31	5.09	2.48	3.81
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortisation)/(Gross finance cost)	11.11	10.18	11.66	12.84	11.85
3	Debt Equity Ratio - (Total debt including lease liabilities)/ (Shareholder's equity)	0.27	0.33	0.37	0.27	0.37
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.48	1.62	1.28	1.48	1.28
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)	0.24	0.41	1.09	0.24	1.09
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	-	0.01%	0.08%	0.22%	0.66%
7	Current liability ratio (Total current liabilities)/(Total liabilities)	0.28	0.28	0.28	0.28	0.28
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.18	0.21	0.23	0.18	0.23
9	Debtors turnover - (Net sales)/(Average trade receivables) – Annualised	5.35	5.03	5.25	5.94	5.33
10	Inventory turnover (Net sales)/(Average inventories) – Annualised	3.99	4.20	4.40	4.60	4.26
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	32.15%	33.16%	27.24%	32.37%	26.44%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	22.92%	23.67%	21.33%	23.65%	20.13%
13	Net Worth (Rs. in Lakhs)	5,52,072	5,19,279	4,23,030	5,52,072	4,23,030

Place: Noida

Date: 5 May 2023

On behalf of the Board of Directors


Vivek Jain (Managing Director)
DIN: 00029968



Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company 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

Report on the audit of the Consolidated Financial Results

Opinion

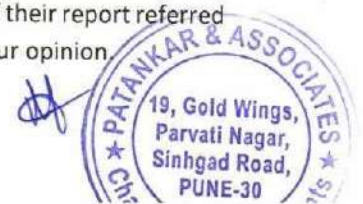
We have audited the accompanying Statement of Consolidated Financial Results of **Gujarat Fluorochemicals Limited** (the 'Holding Company'), and its subsidiaries (collectively referred to as the 'Group') and its jointly controlled entity for the quarter ended 31 March 2023 and for the period from 1 April 2022 to 31 March 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the information furnished to us by the management on separate financial information of the jointly controlled entity, the Statement:

- a. includes the results of the following entities:
 - i) 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.
 - ii) Jointly controlled entity: Swarnim Gujarat Fluorspar Private Limited
- b. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group and its jointly controlled entity for the quarter ended 31 March 2023 and for the period from 1 April 2022 to 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditor in terms of their report referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued

Emphasis of Matter

Payment referred to in Note 3 of the accompanying Statement requires approval of the shareholders in the ensuing Annual General Meeting as per the requirements of Listing Regulations.

Our report is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entity for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the companies in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Group and its jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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



Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued

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

Other Matters

- 1) The Statement includes the unaudited financial results of one jointly controlled entity whose financial statements reflect Group's share of total net loss after tax of Rs. 0.12 lakhs and total net loss after tax Rs. 0.52 lakhs for the quarter and year ended 31 March 2023 respectively, as considered in the Statement. These unaudited financial statements/results have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of jointly controlled entity is based solely on such unaudited financial statements/results. In our opinion and according to the information and explanations given to us by the management, these financial statements/results are not material to the Group.

Our report on the Statement is not modified in respect of the above matter.

- 2) Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2023, which are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year, which were subjected to a limited review, as required under the Listing Regulations.

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

S.S. Malani

S S Malani
Partner
Mem. No. 110051
Place: Pune
Date: 5 May 2023
UDIN: 23110051BGTJZG2381





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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 March 2023 (Audited)	Preceding Quarter ended 31 December 2022 (Unaudited)	Corresponding Quarter ended 31 March 2022 (Audited)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
I	Revenue from operations	1,47,039	1,44,027	1,05,297	5,62,198	3,81,309
II	Other income	1,869	2,394	2,692	9,685	13,159
III	Total Income (I+II)	1,48,908	1,46,421	1,07,989	5,71,883	3,94,468
IV	Expenses					
	Cost of materials consumed	45,690	45,355	31,176	1,76,052	1,17,873
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(5,600)	(4,303)	(341)	(16,663)	1,148
	Power and fuel	23,578	23,759	19,163	95,316	67,103
	Employee benefits expense	7,777	7,286	5,860	29,579	24,073
	Foreign exchange fluctuation (gain)/loss (net)	(1,338)	(3,176)	(712)	(8,422)	(3,125)
	Finance costs	3,415	3,423	1,286	11,500	7,594
	Depreciation & amortisation expense	5,889	5,516	4,829	21,808	18,811
	Other expenses (see note 4)	21,385	19,898	17,191	80,832	57,980
	Total expenses (IV)	1,00,796	97,758	78,452	3,90,002	2,91,457
V	Profit before tax (III-IV)	48,112	48,663	29,537	1,81,881	1,03,011
VI	Tax expense					
	(1) Current tax	11,208	12,017	7,475	45,445	25,831
	(2) Deferred tax	1,239	248	71	882	(131)
	(3) Tax pertaining to earlier periods	(6)	-	(103)	(6)	(103)
	Tax expense	12,441	12,265	7,443	46,321	25,597

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 March 2023 (Audited)	Preceding Quarter ended 31 December 2022 (Unaudited)	Corresponding Quarter ended 31 March 2022 (Audited)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
VII	Profit for the period/year (V-VI)	35,671	36,398	22,094	1,35,560	77,414
VIII	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss					
	Gains/(losses) on remeasurement of the defined benefit plan	(72)	3	108	(178)	17
	Income tax on above	18	(1)	(27)	45	(4)
	B) Items that will be reclassified to profit or loss					
	Gains/(losses) on effective portion of hedging instruments in a cash flow hedge	(13)	*	20	(6)	37
	Income tax on above	4	*	(5)	2	(9)
	Total other comprehensive income	(63)	2	96	(137)	41
IX	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VII+VIII)	35,608	36,400	22,190	1,35,423	77,455
X	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	55,547	55,208	32,960	2,05,504	1,16,257
XI	Paid-up equity share capital (face value of Re 1 each)	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	4,20,638
XIII	Basic & Diluted earnings per equity share of Re. 1 each (in Rs.)	32.47 **	33.13 **	20.11 **	123.40	70.47

(*) Amount is less than Rs. 1 Lakh

(**) Not Annualised

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2023

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	2,89,958	2,37,518
	(b) Capital work-in-progress	79,183	67,246
	(c) Right of use assets	9,713	4,336
	(d) Investment property	338	644
	(e) Other intangible assets	1,010	786
	(f) Intangible assets under development	1,530	-
	(g) Financial assets		
	(i) Investments		
	a) Investments in subsidiaries	55,259	13,904
	b) Investments in joint venture	118	118
	(ii) Loans	648	-
	(iii) Other non-current financial assets	3,419	25,301
	(h) Other non-current assets	41,637	95,209
	Sub-total	4,82,813	4,45,062
(2)	Current assets		
	(a) Inventories	1,13,333	76,145
	(b) Financial assets		
	(i) Other investments	17	1,883
	(ii) Trade receivables	1,45,260	84,672
	(iii) Cash & cash equivalents	805	1,475
	(iv) Bank balances other than (iii) above	13,700	12,737
	(v) Loans	3,773	7,178
	(vi) Other current financial assets	38,571	32,000
	(c) Other current assets	26,619	18,673
	Sub-total	3,42,078	2,34,763
	Assets classified as held for sale	2,669	-
	Total assets	8,27,560	6,79,825

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
	EQUITY & LIABILITIES		
	<i>Equity</i>		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	5,51,666	4,20,638
	Sub-total	5,52,765	4,21,737
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17,304	42,228
	(ii) Lease liabilities	467	12
	(b) Provisions	3,889	3,262
	(c) Deferred tax liabilities (Net)	27,627	26,895
	Sub-total	49,287	72,397
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,27,951	1,11,346
	(ii) Lease liabilities	134	18
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	804	483
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	66,463	49,147
	(iv) Other current financial liabilities	19,893	15,948
	(b) Other current liabilities	1,387	1,490
	(c) Provisions	1,998	1,587
	(d) Current tax liabilities (net)	6,878	5,672
	Sub-total	2,25,508	1,85,691
	Total equity & liabilities	8,27,560	6,79,825

STANDALONE AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

(Rs. in Lakhs)

	Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
A	Cash flow from operating activities		
	Profit for the year	1,35,560	77,414
	Adjustments for:		
	Tax expense	46,321	25,597
	Depreciation and amortisation expense	21,808	18,811
	Gain on sale of investment property	-	(1,949)
	Gain on retirement/disposal of property, plant and equipment (net)	(264)	(151)
	Allowance for doubtful advances/inter-corporate deposits	1,044	379
	Allowance for doubtful trade receivables and expected credit losses	190	478
	Liabilities and provisions no longer required, written back	(310)	(205)
	Advances and other claims reversed/written off	320	129
	Loss of property, plant and equipment and inventory due to fire	-	213
	Unrealised foreign exchange gain (net)	(955)	(807)
	Gain on fair value changes in investments classified at FVTPL (net)	(49)	(218)
	Mark-to-market loss on derivative financial instruments (net)	112	109
	Interest income	(6,923)	(8,192)
	Finance costs	11,500	7,594
	Operating profit before working capital changes	2,08,354	1,19,202
	Movements in working capital:		
	Increase/(decrease) in provisions	860	453
	Increase/(decrease) in trade payables	17,881	9,018
	Increase/(decrease) in other financial liabilities	3,732	2,783
	Increase/(decrease) in other liabilities	(103)	285
	(Increase)/decrease in loans	-	120
	(Increase)/decrease in inventories	(37,188)	(5,336)
	(Increase)/decrease in trade receivables	(59,326)	(11,410)
	(Increase)/decrease in other financial assets	(3,137)	(3,900)
	(Increase)/decrease in other assets	(7,805)	(11,030)
	Cash generated from operations	1,23,268	1,00,185

(Rs. in Lakhs)

	Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
	Income-tax paid (net)	(44,616)	(22,524)
	Net cash generated from operating activities	78,652	77,661
B	Cash flow from investing activities		
	Purchase of property, plant & equipment (including changes in capital work in progress and capital creditors/capital advances)	(32,907)	(66,651)
	Proceeds from sale/disposal of property, plant and equipment (net)	494	2,478
	Payments for acquiring right-of-use assets	(4,892)	-
	Payments for acquiring intangible assets	(266)	-
	Proceeds from sale of investment property	-	2,277
	Investment in shares of subsidiary companies (including share application money paid)	(42,757)	(5,199)
	Purchase of other investments	(10,500)	(10,499)
	Redemption/sale of other investments	12,414	17,548
	Inter-corporate deposits given to subsidiary companies	(13,658)	(3,500)
	Inter-corporate deposits received back from subsidiary companies	15,550	-
	Interest received	3,506	886
	Movement in other bank balances	19,664	(3,580)
	Net cash used in investing activities	(53,352)	(66,240)
C	Cash flow from financing activities		
	Proceeds from non-current borrowings	20,000	20,353
	Repayment of non-current borrowings	(54,048)	(16,340)
	Proceeds from/(repayment of) current borrowings (net)	25,252	(3,710)
	Payment of lease liabilities	(151)	(35)
	Finance costs	(12,629)	(8,433)
	Final and Interim dividend paid	(4,394)	-
	On account of interim dividend	-	(2,197)
	Net cash used in financing activities	(25,970)	(10,362)
	Net increase/(decrease) in cash and cash equivalents	(670)	1,059
	Cash and cash equivalents at the beginning of the year	1,475	416
	Cash and cash equivalents at the end of the year	805	1,475

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 5 May 2023. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial results.
2. The Board of Directors at its meeting held on 5 May 2023 has proposed a final dividend of Rs. 2 per equity share (i.e., 200% on equity share of face value of Re. 1/-).
3. Payment of commission of Rs. 1,891 lakhs to a non-executive director requires approval of the shareholders in the ensuing Annual General Meeting as per the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
4. On 16 December 2021, there was a fire at the Company's MPP Unit-2 plant at Ranjitnagar site in Gujarat. In this incident certain property, plant and equipment, inventory and other assets were damaged. The Company is adequately insured for the damaged facilities and also for loss of profits due to business interruption. The Company, on the basis of valid insurance contracts, had lodged claims with the insurance company. The survey and loss assessment by the insurance company is currently ongoing.

During the previous year ended 31 March 2022, the Company had derecognized the net book value of the damaged assets (including property, plant and equipment and inventories) of Rs. 4,257 Lakhs and expenses/loss pertaining to this incident (including estimated compulsory deductible by Insurance Company) amounting to Rs. 721 Lakhs had been expensed out. The Company had also recognised Rs. 2,789 Lakhs towards loss of profits due to business interruption. The amount of Rs. 7,062 Lakhs as at 31 March 2022 recognized towards insurance claim lodged in respect of this fire incident was included in "Other current financial assets" in the balance sheet. During the quarter ended 31 March 2023, the Company has received interim payment of Rs. 1,898 Lakhs from the insurance company. Difference, if any, will be recognized upon the final settlement of such claim.

5. The Company has a single operating segment viz. 'Chemicals'.
6. During quarter ended 31 March 2023, the Company had issued and allotted 8.52% p.a., 5000, Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debentures (NCDs) of face value of Rs. 1,00,000 (Indian Rupees One Lakh) each, with an aggregate value of Rs. 50,00,00,000 (Indian Rupees Fifty Crores) on 21 March, 2023, on private placement basis. The NCDs are listed with BSE Limited only w.e.f. 23 March 2023.
7. The disclosures as per SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 (updated as on April 13, 2022) applicable to Large Corporate are as follows:

Annexure – XII-A:

Sr. No.	Particulars	Details
1	Name of the company	Gujarat Fluorochemicals Limited
2	CIN	L24304GJ2018PLC105479
3	Outstanding borrowing of company as on 31 March 2023 (in Rs. crores)	Rs. 219.55 Crore
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AA/Positive
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular dated August 10, 2021.

Annexure – XII-B2

Sr. No.	Particulars	Details
1	Name of the company	Gujarat Fluorochemicals Limited
2	CIN	L24304GJ2018PLC105479
3	Report filed for FY	2022-23
4	Details of the current block (all figures in Rs. crore)	
(i)	2-year block period (specify financial years)	FY 2022-23 and FY 2023-24
(ii)	Incremental borrowing done in FY (2022-23) (a)	Rs. 200.00 Crore
(iii)	Mandatory borrowing to be done through debt securities in FY (2022-23) (b) = (25% of a)	Rs. 50.00 Crore
(iv)	Actual borrowing done through debt securities in FY (2022-23) (c)	Rs. 50.00 Crore
(v)	Shortfall in the borrowing through debt securities, if any, for FY (2021-22) carried forward to FY (2022-23) (d)	Rs. 50.00 Crore
(vi)	Quantum of (d), which has been met from (c) (e)	Rs. 50.00 Crore
(vii)	Shortfall, if any, in the mandatory borrowing through debt securities for FY (2022-23) {after adjusting for any shortfall in borrowing for FY (2021-22) which was carried forward to FY (2022-23)} (f)= (b)-{(c)-(e)} {If the calculated value is zero or negative, write "Nil"}	Rs. 50.00 Crore
5	Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore)	Nil
(i)	2-year block period (specify financial years)	FY 2021-22 and FY 2022-23
(ii)	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not applicable

8. 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 March 2023 (Audited)	Preceding Quarter ended 31 December 2022 (Unaudited)	Corresponding Quarter ended 31 March 2022 (Audited)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (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)	0.97	5.90	5.11	2.52	4.14
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortisation)/(Gross finance cost)	11.81	11.86	11.82	13.12	11.94
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.26	0.32	0.36	0.26	0.36
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.52	1.61	1.26	1.52	1.26

(Ratios/ percentages as applicable)

Sr. No.	Name of the Ratio	Standalone				
		Quarter ended 31 March 2023 (Audited)	Preceding Quarter ended 31 December 2022 (Unaudited)	Corresponding Quarter ended 31 March 2022 (Audited)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
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)	0.19	0.41	1.15	0.19	1.15
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	-	0.01%	0.08%	0.17%	0.61%
7	Current liability ratio (Total current liabilities)/(Total liabilities)	0.27	0.27	0.27	0.27	0.27
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.18	0.20	0.23	0.18	0.23
9	Debtors turnover - (Net sales)/(Average trade receivables) – Annualised	4.20	4.39	4.78	4.81	4.71
10	Inventory turnover (Net sales)/(Average inventories) – Annualised	5.20	5.49	5.32	5.84	5.05
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	34.32%	35.02%	28.02%	33.20%	26.23%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	24.65%	25.65%	22.01%	24.50%	20.84%
13	Net Worth (Rs. in Lakhs)	5,52,765	5,17,159	4,21,737	5,52,765	4,21,737

9. Figures for the quarter ended 31 March 2023 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.

Place: Noida

Date: 5 May 2023

On behalf of the Board of Directors

Vivek Jain (Managing Director)

DIN: 00029968

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company 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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **Gujarat Fluorochemicals Limited** (the 'Company'), for the quarter ended 31 March 2023 and the year to date results for the period from 1 April 2022 to 31 March 2023 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter ended 31 March 2023 and of the net profit, other comprehensive income and other financial information of the Company for the year to date results for the period from 1 April 2022 to 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

SA



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - continued

Emphasis of Matter

Payment referred to in Note 3 of the accompanying Statement requires approval of the shareholders in the ensuing Annual General Meeting as per the requirements of Listing Regulations.

Our report is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in applicable accounting standards and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

[Handwritten signature]



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - continued

Other matter

Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2023 and the corresponding quarter for the previous year, which are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

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

S.S. Malani

S S Malani
Partner
Mem. No. 110051
Place: Pune
Date: 5 May 2023
UDIN: 23110051BGTJZF6704

