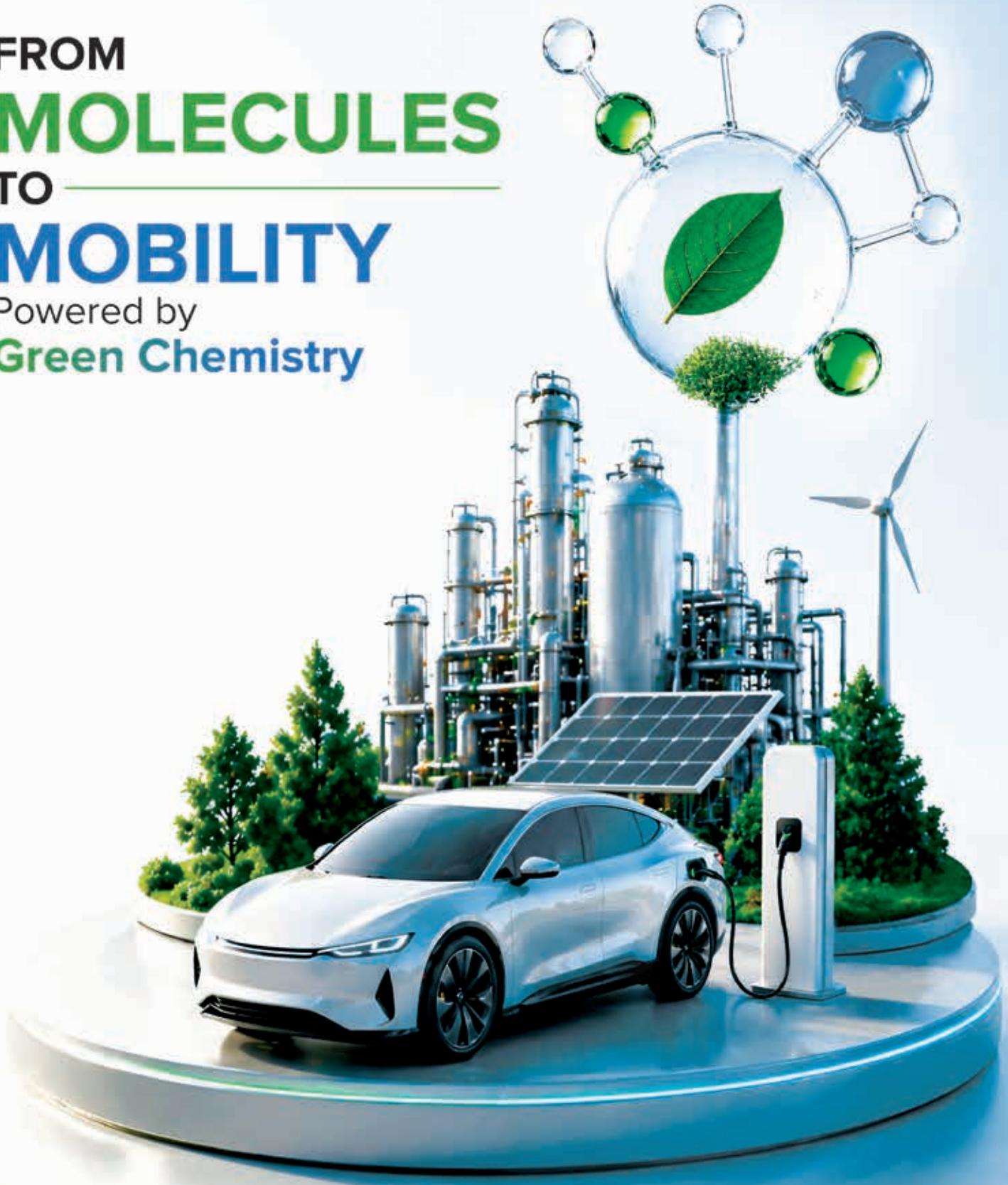
An INOXGFL Group Company

GFL
GUJARAT FLUOROCHEMICALS

FROM MOLECULES TO MOBILITY

Powered by
Green Chemistry



Gujarat Fluorochemicals Limited
Integrated Annual Report **2025-26**

A Legacy that Endures

A visionary entrepreneur and institution builder, Shri Devendra Kumar Jain laid the foundation of Gujarat Fluorochemicals Limited with foresight, conviction and an enduring commitment to excellence.

The institution he built stands as a testament to his vision. His values remain deeply embedded in who we are, continuing to inspire us and guide the path ahead.

Remembered
with gratitude.

Honoured through the
legacy he leaves behind.



Shri Devendra Kumar Jain

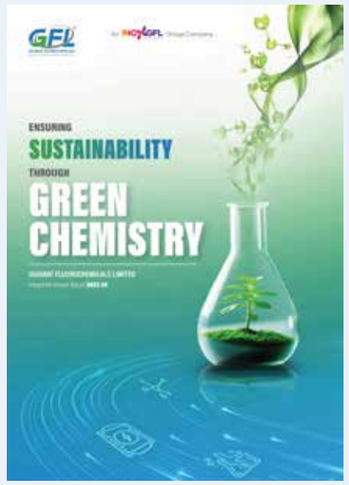
Founder, Former Chairman and Director

2nd March, 1929 - 29th December, 2025

Our Reporting Suite



Integrated Annual Report
2022-23



Integrated Annual Report
2023-24





Integrated Annual Report
2024-25

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Connect with Us

We invite our stakeholders to engage with us, share their feedback, and hold us accountable for our integrated performance and long-term value creation roadmap.

To visit our Investor Relations page, simply scan the QR code using your smartphone.

INVESTOR INFORMATION

Market Capitalisation as of 31st March, 2026	**: ₹33,290 Crores**
CIN	**: L24304HP2018PLC011898**
BSE Code	**: 542812**
NSE Symbol	**: FLUOROCHEM**
Bloomberg Code	**: FLUOROCH:IN**
Dividend Declared	**: ₹3.00 per Equity Share**
AGM Date	**: 24th September, 2026**

CORPORATE INFORMATION

Board of Directors

Mr. Vivek Jain
Chairman, Managing Director & Non-Independent Director

Dr. Bir Kapoor
Deputy Managing Director & Non-Independent Director

Mr. Shailendra Swarup
Independent Director

Mr. Shanti Prashad Jain
Independent Director

Mr. Om Prakash Lohia
Independent Director

Mr. Chandra Prakash Jain
Independent Director

Ms. Vanita Bhargava
Independent Director

Mr. Niraj Agnihotri
Whole-time Director & Non-Independent Director

Mr. Jignesh Kantilal Parmar
Whole-time Director & Non-Independent Director

Board Level Committees

Audit Committee

Mr. Shanti Prashad Jain
Chairman & Independent Director

Mr. Vivek Jain
Managing Director & Non-Independent Director

Mr. Shailendra Swarup
Independent Director

Ms. Vanita Bhargava
Independent Director

Nomination and Remuneration Committee

Mr. Shanti Prashad Jain
Chairman & Independent Director

Mr. Shailendra Swarup
Independent Director

Mr. Om Prakash Lohia
Independent Director

Stakeholders' Relationship Committee

Mr. Shailendra Swarup
Chairman & Independent Director

Mr. Vivek Jain
Managing Director & Non-Independent Director

Mr. Shanti Prashad Jain
Independent Director

Corporate Social Responsibility Committee

Mr. Shanti Prashad Jain
Chairman & Independent Director

Mr. Vivek Jain
Managing Director & Non-Independent Director

Mr. Shailendra Swarup
Independent Director

Risk Management Committee

Mr. Vivek Jain
Chairman, Managing Director & Non-Independent Director

Mr. Shanti Prashad Jain
Independent Director

Mr. Shailendra Swarup
Independent Director



Committee of Directors for Operations

Mr. Vivek Jain
Chairman, Managing Director & Non-Independent Director

Mr. Shanti Prashad Jain
Independent Director

Dr. Bir Kapoor
Deputy Managing Director & Non-Independent Director

Key Managerial Personnel

Mr. Vivek Jain
Chairman & Managing Director

Mr. Manoj Agrawal
Chief Financial Officer

Mr. Bhavin Desai
Company Secretary & Compliance Officer

Bankers

DBS Bank India Limited
RBL Bank Limited
HDFC Bank Limited
ICICI Bank Limited
State Bank of India
IDBI Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank Limited
YES Bank Limited
Emirates NBD Bank
Bank of Baroda
CTBC Bank Company Limited
Axis Bank Limited
The South Indian Bank Limited
Standard Chartered Bank
The Federal Bank Limited

Locations

Registered Office

Plot No. 1, Khasra Nos. 264 to 267
Industrial Area, Una,
Basal - 174303, Himachal Pradesh
Tel.: +91 1975 297843

Ranjitnagar Plant

Survey Number 16/3, 26 and 27, Village Ranjitnagar Taluka Ghoghamba, District Panchmahal - 389380, Gujarat
Tel.: +91 267 8248153

Dahej (Plant A)

Plot Number 12 A GIDC Dahej Industrial Estate, Taluka Vagra, District Bharuch - 392130, Gujarat
Tel.: +91 264 1618031

Dahej (Plant B)

Plot Number D-2/CH/173/222, GIDC Industrial Estate, Taluka Vagra, Village Galenda, District Bharuch - 392130, Gujarat
Tel.: +91 264 1618031

Vadodara Office

ABS Towers, Second Floor
Old Padra Road,
Vadodara - 390007, Gujarat
Tel.: +91 265 6198111

Corporate Office

Inox Towers, 17 Sector 16 A,
Noida - 201301, Uttar Pradesh
Tel.: +91 120 6149600

Auditors

Statutory Auditor

Patankar & Associates
Chartered Accountants
19, Gold Wing, Parvati Nagar,
Sinhgad Road,
Pune - 411030, Maharashtra

Cost Auditor

Kailash Sankhlecha and Associates
Cost Accountants
408, National Plaza, Alkapuri,
Vadodara - 390007, Gujarat

Secretarial Auditor

TNT & Associates
Practicing Company Secretaries 218-220,
Saffron Complex, Fatehgunj,
Vadodara – 390002, Gujarat

ABOUT THE REPORT

Driving Value Creation through Integrated Thinking

Our purpose is central to how we design strategy, manage our business and create value for all Stakeholders. By embedding integrated thinking into our purpose-led model, we actively manage our impact across the six capitals of the Integrated Reporting Framework. This approach enables us to shape our operating environment responsibly and contribute meaningfully to the UN Sustainable Development Goals (UN SDGs) as we strive to connect for a better future.



Reporting Boundary and Scope

Framework and Approach

This Integrated Annual Report follows the International Integrated Reporting Council (IIRC) methodology, adhering to its Seven Guiding Principles and Seven Content Elements.

Reporting Period and Coverage

The report covers period from 1st April, 2025 to 31st March, 2026, providing a snapshot of our operations, business segments and strategic priorities.

Entities Covered

Disclosures include the activities of the Group, along with all subsidiaries, joint ventures and investments where we exercise financial control or significant influence.

Statutory Compliance

The Report integrates all mandatory statutory sections: the Board's Report, Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility and Sustainability Report, in full compliance with the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Integrated Reporting Boundary

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Our Key Relationships, including

- Employees
- Shareholders
- Communities
- Customers
- Suppliers
- Government and Regulators
- Business Partners

Financial Reporting Boundary

368 Consolidated Financial Statements

Assurance

The Management has thoroughly reviewed this Integrated Annual Report to ensure the accuracy, completeness, and reliability of all information presented. In addition, the Financial Statements undergo an independent and rigorous assurance process by our Statutory Auditors, M/s Patankar & Associates, Chartered Accountants, Pune, whose Independent Auditor's Report forms an integral part of this Report.

Disclaimer

This document contains statements about expected future events and financials of Gujarat Fluorochemicals Limited ('the Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis Report section of this Integrated Annual Report.

FROM MOLECULES TO MOBILITY

Powered by Green Chemistry

A molecule is a small thing. Engineered with purpose, it keeps an industry cool, seals a system that cannot fail, carries current where nothing else can. For nearly four decades, this has been our work: chemistry applied with precision, driven by innovation and guided by sustainability, building a resilient business on green chemistry, operational excellence and deep technical expertise.

Now the same molecules are travelling further. The high-performance chemistry we have always supplied to critical industries is becoming the advanced materials of the energy transition, the batteries of electric mobility, the systems of energy storage, the technologies of a decarbonising world. This is the movement our theme describes: from molecules to mobility, with green chemistry as the power behind every step.

We make this journey in balance. Our core businesses stay strong through disciplined execution, and their strength funds our investment in high-value, future-ready opportunities. Fluorine chemistry and advanced manufacturing remain the expertise beneath it all, placing us where science, sustainability and innovation converge.

The opportunity before us reaches beyond the products we make. Every molecule we develop can enable a smarter technology, a cleaner industry, a faster shift to sustainable mobility. That is the transformation we are building, and its measure will be the enduring value it creates for our customers, partners, communities and shareholders, and the sustainable future it powers.



GROUP PROFILE

A LEGACY THAT POWERS THE INDUSTRIES OF TOMORROW

Across nine decades, the INOXGFL Group has built a portfolio that sits on both sides of the industrial transition: the chemistry that makes clean technology possible, and the renewable energy that puts it to work. The Group's businesses span fluoropolymers, fluorochemicals, battery chemicals, wind turbine manufacturing and renewable energy solutions.





Purpose

Enabling high-value, sustainable solutions that strengthen industries and support a cleaner future.

Purpose Pillars

- Innovation and Technology Leadership
- Sustainable and Responsible Growth
- Operational Excellence and Value Creation

Growth Priorities

- Reinforcing global leadership in advanced materials and clean technologies
- Expanding presence across high-growth, future-ready industries
- Building a resilient and technology-driven portfolio

Group Snapshot

Structure

3
Listed Companies on BSE and NSE

People

6,400+
Employees across the Group

Financial Scale (As of 31st March, 2026)

₹9,393 Crores
Total Group Revenue

₹71,207 Crores
Market Capitalisation (Listed Entities) as on 20th August, 2026

Group PORTFOLIO



CHEMICALS & BATTERY MATERIALS **BUSINESS**

Gujarat Fluorochemicals Limited ('GFL') – Listed Entity

GFL, with over 39 years of fluorine chemistry expertise, is India's largest fluoropolymers producer and one of the top four globally. Its portfolio spans fluoropolymers, refrigerants, chemicals and fluorospecialities, serving a broad international customer base.

Gujarat Fluorochemicals FZE ('GFL Dubai')

GFL Dubai focuses on trading and processing refrigerants and polymers, acting as a strategic hub for the Group's operations across the Middle East and global markets.

Gujarat Fluorochemicals Americas LLC ('GFL Americas')

GFL Americas manages the trading and warehousing of fluoropolymers, ensuring efficient supply and responsive service for customers across North America.

Gujarat Fluorochemicals GmbH ('GFL Germany')

GFL Germany handles trading and warehousing operations for fluoropolymers, reinforcing the Group's strategic position in Europe.

Gujarat Fluorochemicals Singapore Pte. Ltd. ('GFL Singapore')

GFL Singapore serves as an investment platform, strengthening the Group's fluorspar mining capabilities via its strategic interest in GFL Morocco.

GFL GM Fluorspar SA ('GFL Morocco')

GFL Morocco specialises in fluorspar mining and beneficiation is actively exploring opportunities for its product in electric vehicles, solar energy and green hydrogen, contributing to the sustainable energy transition.

GFCL EV Products Limited ('GFCL EV')

GFCL EV provides end-to-end integrated solutions across the battery value chain, offering products for electric vehicles (EVs), energy storage systems (ESS), and battery components.

GFCL EV Products Americas LLC ('GFCL EV Americas')

GFCL EV Americas a wholly-owned subsidiary of GFCL EV, incorporated on 28th February, 2024. It focuses on the trading and warehousing of products and components essential for EV and ESS batteries.

GFCL EV Products GmbH ('GFCL EV Germany')

GFCL EV Germany, is a Wholly-owned Subsidiary of GFCL EV, incorporated on 10th September, 2024 for the purpose 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 segments.

GFCL EV Products Pte. Ltd. ('GFCL EV Singapore')

GFCL EV Singapore, is a Wholly-owned Subsidiary of GFCL EV incorporated on 7th January, 2025, for the purpose of making investment in subsidiary Company and trading in various chemicals and other products.

GFCL EV (SFZ) LLC ('GFCL EV Oman')

Incorporated on 11th June, 2024, GFCL EV Oman is a subsidiary of GFCL EV to set up a new project to manufacture other various chemicals.

GFCL EV Advanced Materials (SFZ) LLC ('GFCL EV AM Oman')

GFCL EV AM Oman is a Wholly-owned Subsidiary of GFCL EV incorporated on 20th January, 2026 to manufacture other various chemicals.

GFCL EV New Age Materials SAOC ('GFCL EV NAM Oman')

GFCL EV NAM Oman is a Subsidiary of GFCL EV incorporated on 3rd June, 2026 for manufacturing and trading of battery chemicals.

GFCL Solar and Green Hydrogen Products Limited ('GFCL Solar')

GFCL Solar focuses on producing advanced fluoropolymer solutions tailored for the entire value chain of green hydrogen production for usage in green chemicals production as raw material and as fuel in lorries, tractors, locomotives, and ships, among others. Its offerings include cutting-edge proton exchange membranes for use in electrolysers and fuel cells, driving innovation in renewable energy technologies.

IGREL Mahidad Limited ('IML')

IML, an Associate Company of GFL, is engaged in the generation, accumulation, transmission, distribution, purchase, sale, and supply of electrical power. It aims to leverage both conventional and non-conventional energy sources to meet diverse energy demands.

GFCL Semiconductor and Advanced Materials Limited ('GFCL SAM')

GFCL SAM is a Wholly-owned Subsidiary of GFL for manufacturing of specialty chemicals and semiconductor devices, integrated circuits etc, for serving the semiconductor fabs, display fabs, osats etc.

Flurry Wind Energy Private Limited ('FWEPL')

FWEPL, an Associate Company of GFL, is engaged in the business of setting up and operation and maintenance of wind power project for generating electricity using wind energy.



RENEWABLE ENERGY **BUSINESS**

Inox Wind Limited ('IWL') – Listed Entity

IWL is a leading wind energy solutions provider, supported by advanced manufacturing facilities across India. With an order book of 4.4 GW as on July 2026, it plays a key role in accelerating the country's shift towards sustainable energy.

Inox Green Energy Services Limited ('IGESL') – Listed Entity

IGESL, a Subsidiary of IWL, is one of India's leading renewable O&M service providers with ~13.3 GWp of assets under management as on June 2026 (including the investments made). It is also the country's only listed pure-play renewable O&M company, strengthening its leadership position in the sector.

Inox Renewable Solutions Limited ('IRSL')

IRSL is a Subsidiary of IWL offering a host of EPC services – resource assessment, site acquisition, project & evacuation infra development, erection and commissioning of WTGs and modules, crane services and transformer manufacturing.

Inox Solar & Inox Solar Americas

Inox Solar and Inox Solar Americas operate integrated solar PV manufacturing platforms in India and the USA. 6 GW of module manufacturing capacity is operational, split equally between India and the USA, while 8 GW of cell manufacturing capacity is under development, comprising 5 GW in India and 3 GW in the USA. The vertically integrated platform provides end-to-end manufacturing capabilities, improving cost competitiveness while unlocking substantial policy-led incentives across India and the USA.

Inox Clean Energy Limited ('Inox Clean')

Inox Clean Energy is an integrated renewable-energy platform spanning three distinct geographies - India, the USA and Africa - with a dual presence across renewable IPP power generation and solar manufacturing. Its IPP portfolio spans wind, solar, hybrid and BESS projects, while its manufacturing business covers solar cells and modules. The platform has a total IPP portfolio of 11 GW, comprising 6.8 GW of contracted capacity and 4.2 GW of future projects, alongside 6 GW of operational module manufacturing capacity and 8 GW of cell manufacturing capacity under construction.

Inox Neo & Skypower MENA

Inox Neo Energies is a diversified renewable-energy IPP with nearly 8 GW of solar, wind, hybrid, FDRE and BESS projects in India, catering to utilities, DISCOMs and C&I customers through long-term PPAs, with a smaller merchant portfolio selling power through exchanges. Skypower MENA, the group's African IPP platform, is developing a 2.8 GW solar DC portfolio, providing the group with a sizeable pipeline for growth beyond India.

WHO WE ARE

SHAPING THE FUTURE OF FLUORINE CHEMISTRY

Science, innovation and responsibility have made GFL one of the world's largest and most respected names in fluorine chemistry. We combine decades of technical leadership with an integrated, sustainability-driven operating model to produce high-performance fluoropolymers, fluorospecialties and refrigerants trusted by customers across the US, Europe and key emerging markets.

35+ Years
of Proven Expertise



Our Presence

40+
Countries of our Presence

3
State-of-the-art Facilities in India [this does not include Sites of Wind/Solar among others.]

2
Captive Fluorspar Mine in Morocco and HFC Blending Plant in Dubai

Strategically
Located Offices and Warehouses in Europe and the US

Our Vision

To become the most preferred global supplier of fluoropolymers and new generation advanced products and achieve this status through technological, operational, supply chain and service excellence.

We shall constantly endeavour to delight Customers, workforce and our Stakeholders.

We shall do our business exercising utmost care for the environment and the society at large.

Our Mission

We shall endeavour to always be the market leader by providing our Customers the latest, the most innovative and the best available technologies, products and services. Through this, we shall provide our Customers the best 'Value for Money' by producing best-in-class quality products at the most competitive prices. We shall conduct our operations keeping Safety and Environment in place along with the upgradation of technology.

Our Brands
Manufactured and Marketed by GFL

- INOFLON® (Represents PTFE, PFA and FEP)
- FLUONOX® (Represents fluoroelastomers)
- INOFLAR® (Represents PVDF)
- INOLUB® Fluoropolymer Additives (Represents PTFE additives and PPA)
- Refron® (Represents refrigerants)

Our Core Values

QUALITY
Excellence in quality

EXCELLENCE
Excellence in services and manufacturing practices for our stakeholders

INTEGRITY
Building trust in dealings with all stakeholders

INNOVATION
Enthuse our customers through our innovative approach

CUSTOMER VALUE
Delight the customer and deliver the value

Corporate Headquarters

Noida, India

Subsidiaries

India
Hamburg, Germany
Texas, USA
Casablanca, Morocco
Singapore
Dubai, UAE
Oman

Warehouses

India
Texas, USA
New Jersey, USA
Arizona, USA
Indiana, USA
Hamburg, Germany
Italy

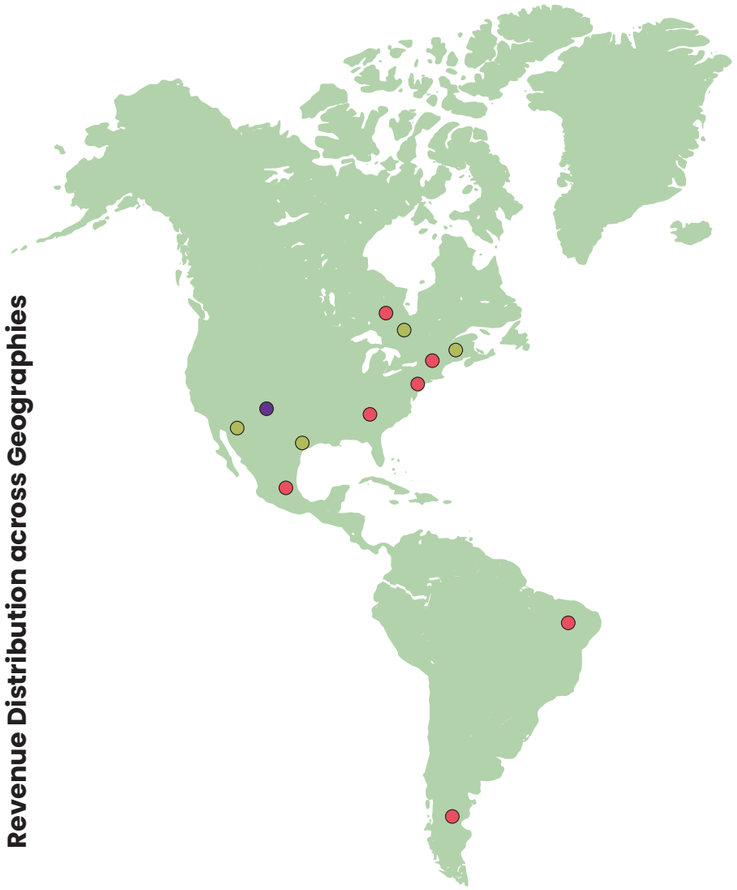
Sales and Distribution

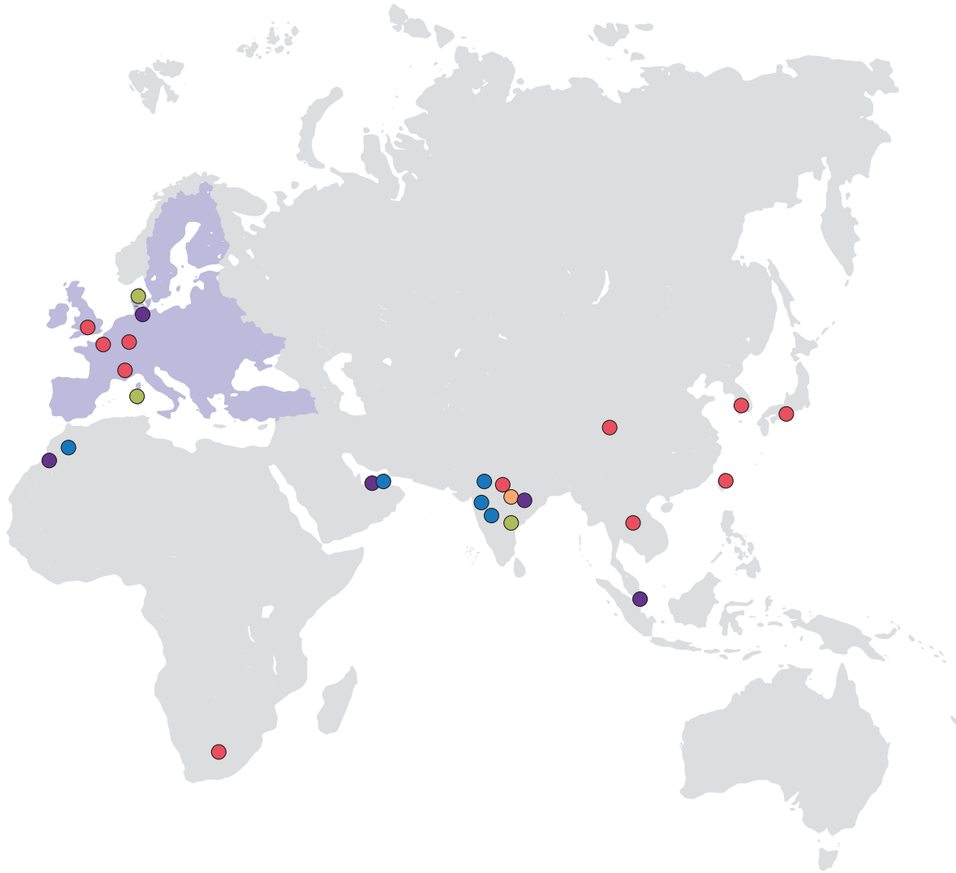
USA: Michigan, Philadelphia, Atlanta, New Jersey, Mexico, Brazil, Argentina
EU: United Kingdom, Belgium, Italy, Germany
ROW: South Africa, Thailand, China, Korea, Taiwan, India, Japan, Vietnam, United Arab Emirates, Austria, Bahrain, Bangladesh, Belgium, Cambodia, Canada, Denmark, Egypt, France, Greece, Hong Kong, Indonesia, Ireland, Israel, Jordan, Kuwait, Lebanon, Malaysia, Malta, Morocco, Nepal, Netherlands, Nigeria, Poland, Portugal, Qatar, Romania, Saudi Arabia, Singapore, South Korea, Spain, Sri Lanka, Sweden, Switzerland, Tunisia, Turkey

Manufacturing Units

Ranjitnagar, Gujarat, India
Dahej, Gujarat, India
Jolva, Gujarat, India
Casablanca, Morocco
Dubai, UAE

Revenue Distribution across Geographies













Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

BUSINESS VERTICAL ANALYSIS

FLUOROPOLYMERS BUSINESS

We offer a versatile and high-performance portfolio of fluoropolymers that enables reliability across a broad spectrum of downstream applications. As critical raw materials, our fluoropolymers underpin essential technologies and play an indispensable role in the smooth functioning of modern industry and society.

Key Features

- Superior Durability
- Enhanced Resistance
- Unique Surface Properties
- High Dielectric Strength
- Long-term Reliability
- Safety and Sustainability

PRODUCTS

- Polytetrafluoroethylene (PTFE)
- Micro powders
- Perfluoroalkoxy alkanes (PFA)
- Polyvinylidene fluoride (PVDF)
- Fluorinated ethylene propylene (FEP)
- Fluoroelastomers (FKM)



Demand Catalysts

Electric Vehicles (EVs)

Strong, sustained demand for PVDF, PTFE and peroxide-grade FKM driven by their critical use in battery components, high-performance seals and advanced insulation systems

Semiconductors

Rapid expansion of the global chip industry, accelerated by AI, IoT and advanced computing, along with significant domestic investments in semiconductor fabrication, is boosting fluoropolymer consumption

Green Hydrogen

Emerging opportunities for our polymers in next-generation hydrogen electrolysis, fuel cells and related clean-energy systems

Auto Components and Electronics

Government-backed production-linked incentive (PLI) schemes are accelerating localisation, generating strong tailwinds for specialty fluoropolymers across automotive and electronic applications

Performance Snapshot

Delivered a strong performance despite a challenging global environment, with revenue growing 19% YoY, reflecting the resilience of the business and sustained market demand

Growth was driven by higher sales volumes across key product categories, complemented by improved pricing, resulting in healthy revenue expansion

Outlook

Global demand for fluoropolymers is expected to remain robust, supported by accelerating adoption across semiconductors, EVs, Battery Energy Storage System (BESS), Data Centres for AI and clean energy applications

Demand for high-performance fluoropolymers, including PFA and FKM, is expected to outpace the broader market, driven by investments in semiconductor fabrication, AI-led data centre infrastructure, and next-generation automotive technologies

The global energy transition is creating new growth avenues, with hydrogen, fuel cells, electrolysers and solar technologies expected to emerge as significant long-term demand drivers for advanced fluoropolymer solutions



BUSINESS VERTICAL ANALYSIS

FLUOROCHEMICALS BUSINESS

GFL builds a growing range of value-added products from core elements like carbon, fluorine, nitrogen, hydrogen and oxygen. In addition to being India's largest producer of R-22 gas, we possess a comprehensive refrigerant gas portfolio including R-125, R-32, R-410 and other specialised refrigerant gases, serving a wide set of sectors across the global chemical industry.

PRODUCTS

- HF Based
- TFE Based
- KF Based
- Refrigerants

End-Use Applications

- Agrochemicals, mainly Insecticides, Herbicides, and Fungicides
- Plant Growth Regulators
- Pharmaceutical Intermediates
- Air-Conditioners
- Surfactants

Demand Catalysts

- Seasonal increase in refrigerant demand
- Higher R-22 prices driven by tightening global production quotas
- Growing adoption of R-32, supported by its low global warming potential (GWP)
- Regulatory momentum favouring environmentally compliant refrigerants
- Robust demand for R-125 blends during peak consumption periods
- Stable demand for Specialty Chemicals across core application segments
- Sustained traction from long-standing Specialty, Chemicals customers

Performance Snapshot

Commenced commercial production and sales of R-32 in March 2026, strengthening our position in next-generation refrigerants

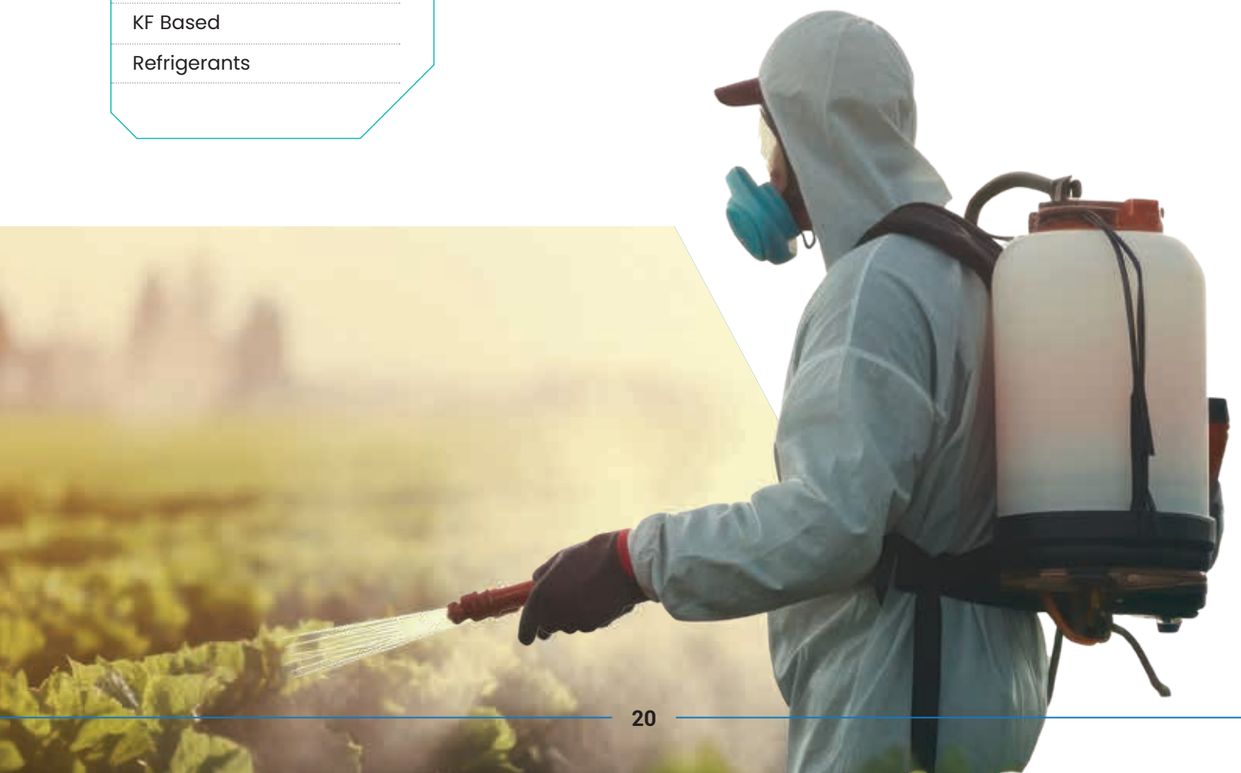
Held revenue largely stable, down 2% YoY, despite a challenging global environment and softer Middle East demand, supported by disciplined execution, a favourable product mix and sustained demand across key markets

Outlook

We remain focused on optimising HFC production, improving operational efficiencies and expanding capacity in calibrated steps to fully utilise our production entitlements under the Kigali Amendment

HFC pricing is expected to remain favourable, supported by disciplined global supply and healthy demand across key end-use markets

Demand for refrigerants is expected to remain robust, driven by deeper penetration of residential air conditioning, the expansion of commercial refrigeration and cold-chain infrastructure, and growing cooling requirements from AI-driven data centres and digital infrastructure worldwide





BUSINESS VERTICAL ANALYSIS

BATTERY MATERIALS BUSINESS

Our Battery Materials Business delivers high-purity, performance-defining materials that power next-generation energy storage technologies. Serving EV batteries, ESS and advanced electronics, our portfolio spans LiPF6 salt, customised electrolyte formulations, PVDF and PTFE binders (for both wet and dry processes), LFP cathode active material (CAM), and specialised chlorinated rubber solutions. Our edge comes from deep backward integration, from in-house hydrofluoric acid (HF) manufacturing to scalable, modular production capacity, which lets us supply IRA, as amended by the OBBBA products with industry-leading purity, consistency and reliability.



Battery Chemicals

- Lipf6 salt
- Electrolyte formulations
- High-performance additives

Cathode Binders

- PVDF/PTFE

Cathode Active Materials

- LFP

Demand Catalysts

Accelerating EV adoption driven by global decarbonisation commitments

Rapid expansion of grid-scale energy storage systems aligned with renewable energy growth

Strong push for supply chain diversification beyond China, reinforcing the China+1 strategy

First such diverse integrated complex for battery chemicals outside of China

IRA and similar policy regimes incentivizing local or FTA-compliant sourcing

Increasing focus on ultra-high material purity, with automotive-grade LiPF6 requiring impurity levels below 1 ppm, tighter than pharmaceutical standards

Performance Snapshot

Commissioned and contracted all Phase I capacities, setting the base for commercial scale-up

Capitalised the LiPF6 facility on 5th January, 2026 and secured approvals from most leading global electrolyte manufacturers, with commercial sales gaining momentum

Commissioned the LFP Cathode Active Material facility and received initial customer approvals for product samples; offtake agreements covering the entire installed capacity support commercialisation as the qualification process progresses

Qualified battery binders with leading global customers, reinforcing the Company's position across the advanced battery materials ecosystem

Invested approximately ₹1,900-₹2,000 Crores in the EV business to date, building a globally competitive, integrated battery materials platform

Outlook

₹2,300 Crores earmarked for EV-related capex in FY 2026-27, with cumulative investments targeted at ₹6,000 Crores by FY 2027-28

Asset turns of nearly 2x and EBITDA margins exceeding 25% as operations scale and capacity utilisation improves

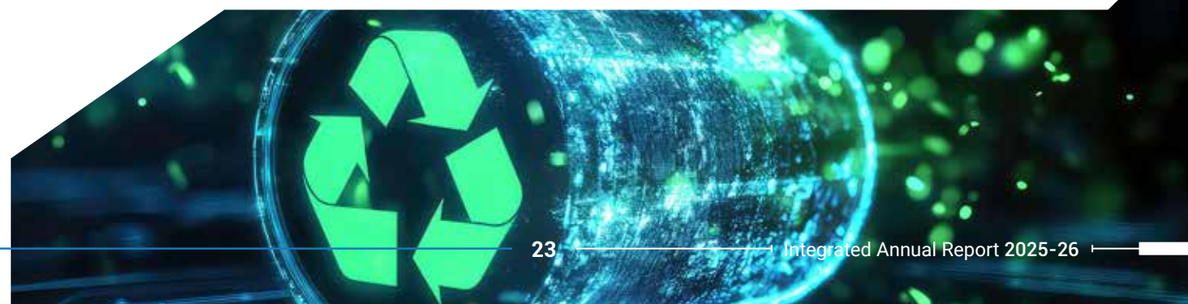
Strong revenue ramp-up expected through FY 2026-27, with meaningful commercialisation across key battery material products

Portfolio expansion by adding a Natural Graphite Anode Active Material facility, enabling participation in nearly 70% of the value of an LFP battery cell

Long-term growth underpinned by structural expansion in electric mobility and BESS, driven by renewable energy integration, AI-led data centres growth and rising global power demand

Final customer qualification for LFP cathode materials anticipated by FY 2026-27, paving the way for commercial supplies thereafter





KEY STRENGTHS

THE STRENGTHS THAT SET US APART

Our competitive edge comes from a powerful blend of what we do and how we do it. Our relationships, expertise, assets and ambition work together rather than in isolation, and it is that combination, more than any single strength, that sets us apart.



WHY ? *Choose Us*

- Financially strong and future-fit
- Technology-led and innovation-driven
- Fully integrated manufacturing capabilities
- Deep commitment to sustainability and responsibility
- Proven global delivery and end-to-end reliability

A Legacy of Trust

Trust is our most enduring currency. Over the years, our commitment to quality, innovation and reliability has earned us a distinct position in the market. Customers and partners recognise us not merely for our products, but for our consistency, integrity and ability to stand by our commitments. That trust is what keeps them coming back, and what underpins our position across sectors.

Partnerships that Power Growth

Our relationships with marquee global organisations are central to our market strength. Supported by a highly skilled marketing team, far-reaching distribution networks and a service model built on speed and responsiveness, we deliver value that goes beyond transactions. The result is partnerships that last, and that reward both sides.

Knowledge that Drives Progress

Our deep technical insight and wide-ranging expertise enable us to respond swiftly to new market realities. Whether it is shifting regulatory environments, emerging applications or industry disruptions, our knowledge base enables us to anticipate, adapt and advance. This capability to decode complex opportunities makes us a preferred partner for customers across industries.

Infrastructure Built for Scale

Our integrated manufacturing footprint, spanning fluoropolymers, refrigerant gases, chloromethanes and battery chemicals, forms the backbone of our competitive edge. These world-class plants, enabled by advanced technologies and backed by backward integration, improve product quality, reduce costs and secure supply reliability. Together they keep us efficient, agile and ready for what comes next.

A Portfolio Designed for Tomorrow

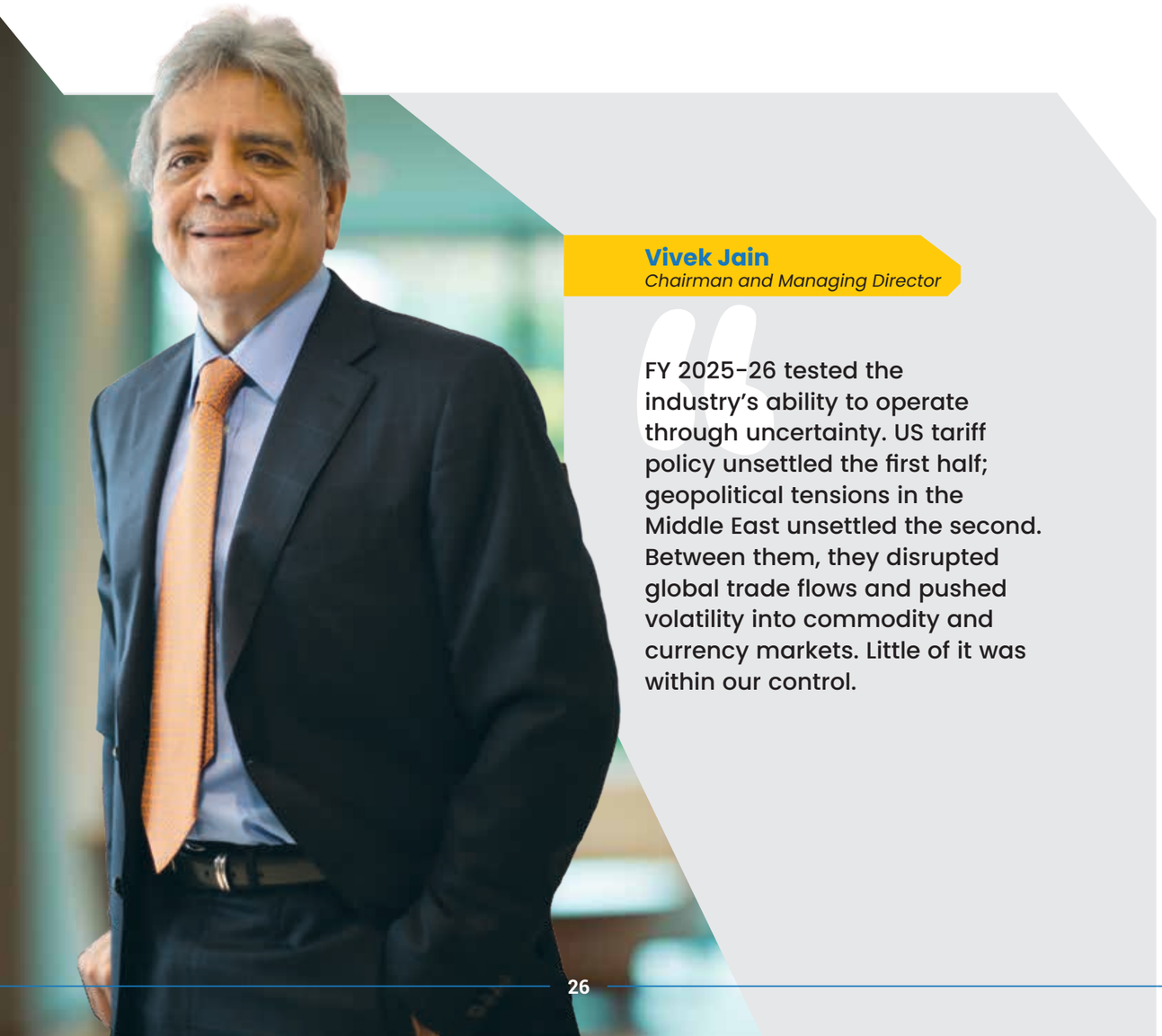
We continue to evolve our portfolio to stay aligned with emerging global needs. Investments in next-generation battery chemicals take us deeper into high-growth sectors such as electric mobility and renewable energy storage. Powered by strong R&D capabilities and cutting-edge manufacturing systems, we are shaping materials that will define the next era of performance and sustainability.

Strength that Sustains Growth

A robust capital structure, combined with, modern digital and physical infrastructure, gives us the flexibility to pursue new opportunities without compromising stability. This financial resilience enables us to invest with confidence, navigate volatility and sustain long-term growth.

CHAIRMAN AND MANAGING DIRECTOR'S STATEMENT

EVOLVING WITH PURPOSE AND PRECISION



Vivek Jain
Chairman and Managing Director

> FY 2025-26 tested the industry's ability to operate through uncertainty. US tariff policy unsettled the first half; geopolitical tensions in the Middle East unsettled the second. Between them, they disrupted global trade flows and pushed volatility into commodity and currency markets. Little of it was within our control.

Dear Shareholders,

Every molecule we manufacture carries a singular ambition: to solve challenges that few others can. For three decades, that ambition has shaped our journey, from refrigerants that keep industries cool, to fluoropolymers that perform where conventional materials cannot and to chemistry engineered with precision, patience and purpose.

FY 2025–26 tested that legacy in new ways. It was a year marked by geopolitical uncertainties and volatile markets, with conditions shifting with little warning. Yet, through this uncertainty, the discipline that has shaped our chemistry business remained our greatest strength, enabling us to stay resilient, sharpen our execution and continue creating value.

Today, that same discipline is taking us beyond what we have built, towards a new chapter of innovation, higher-value chemistry and sustainable growth.

Because the molecules we make no longer stop at the factory gate. They are finding their way into the batteries that will power the next electric vehicle, into the membranes that will make green hydrogen viable, into the materials silently enabling a semiconductor fab or a solar farm. What began as fluorine chemistry for industrial problems is becoming fluorine chemistry for mobility and energy transition itself. Green chemistry is the thread running through all of it, shaping how we manufacture today and what we choose to build next.

This year, that ambition began to take tangible shape across our businesses. We commissioned R-32 production ahead of schedule, strengthening our refrigerants business for a world that will need cooling more, not less. We reached a genuine inflection point in battery materials, with our integrated LiPF6, electrolyte, binders and cathode active material platform moving from commissioning into commercial supply. Through it all, our fluoropolymers business continued to do what it has always done: quietly enable industries that cannot afford to compromise on performance.

This agility showed up in the decisions we made throughout the year: where to prioritise capital, which customer relationships to deepen and which capabilities to build ahead of demand rather than in response to it. Discipline in the present, conviction about the future. Together they turned a difficult operating year into a year of progress.

Resilience in a Volatile Environment

FY 2025-26 tested the industry's ability to operate through uncertainty. US tariff policy unsettled the first half; geopolitical tensions in the Middle East unsettled the second. Between them, they disrupted global trade flows and pushed volatility into commodity and currency markets. Little of it was within our control.

Yet, volatility of this kind is not new to industries built on global supply chains. Years like this one are what a foundation is for. Our diversified portfolio across fluoropolymers, refrigerants and specialty chemicals gave us the resilience to absorb these shocks, while our long-standing relationships with customers across geographies allowed us to maintain continuity and trust even as markets moved around us.

Operational Agility, Disciplined Execution

Resilience alone, however, is not a strategy. It must be paired with agility. Despite the macro headwinds of the year, we chose to respond with discipline rather than retreat. Across the organisation, teams focused on stringent cost management and sharper execution, ensuring that short-term volatility did not come at the cost of long-term direction. This agility showed up in the decisions we made throughout the year: where to prioritise capital, which customer relationships to deepen and which capabilities to build ahead of demand rather than in response to it. Discipline in the present, conviction about the future. Together they turned a difficult operating year into a year of progress.

Chemistry as the Foundation, Green Chemistry as the Compass

Green chemistry remains the force powering this journey. It shapes the way we innovate,

manufacture and create value, enabling us to develop products and processes that are efficient, resource-conscious and environmentally responsible. This is not a separate initiative sitting alongside our business. It is embedded in how our business is designed to run.

This commitment strengthens our competitiveness today, but its deeper value lies ahead. As the world moves further into an era defined by sustainability and decarbonisation, companies that have already built environmental responsibility into their core processes, rather than added it as an afterthought will be the ones best positioned to lead.

Fluoropolymers: The Silent Enablers of a Structural Shift

We are living through a convergence of three global trends: sustainability, electrification and digitalisation. Fluoropolymers sit quietly at the centre of all three. Whether it is an EV battery, a semiconductor fabrication facility, a hydrogen electrolyser or a solar installation, fluoropolymers play a critical enabling role. Their combination of thermal stability, chemical resistance, dielectric performance and durability makes them extraordinarily difficult to replace in high-performance applications.

What makes this decade significant is the shift from niche adoption to large-scale deployment. As industries accelerate investment in clean energy, advanced electronics and resilient infrastructure, demand for fluoropolymers is set to grow not only in volume, but also in technical sophistication. Four growth engines sit before us: electric mobility, semiconductors, solar energy and green hydrogen. Two of them we find particularly compelling over the long term. Green hydrogen, because fluoropolymers are integral to electrolyser and fuel-cell membranes as decarbonisation targets accelerate. Semiconductors, because qualifying into high-purity supply chains brings customer integration that is deep and durable.

Fluorochemicals: Strengthening the Core

While fluoropolymers capture much of the industry's imagination, our fluorochemicals business anchored in refrigerants and fluorospecialities remains an equally vital part of our foundation. We commissioned R-32 production, a lower GWP refrigerant, well ahead of schedule, and are scaling capacity to meet rising demand from air-conditioning penetration, commercial refrigeration, cold-chain infrastructure and the fast-growing cooling needs of AI data centres.

Our fluorospeciality intermediates continue to serve the agrochemical, pharmaceutical and electronics industries and remain a proxy for growth in those sectors. Here too, the strategy follows the same philosophy: back the core business with backward integration into fluorspar and chloromethanes, insulate ourselves from commodity volatility and use that stability as a platform to move into higher-value, more sustainable chemistries.

Battery Materials: Powering the Next Frontier of Mobility

Fluoropolymers are powering the clean-technology era, while battery materials bring our 'From Molecules to Mobility' philosophy to life, translating advanced materials into the technologies driving the future of mobility. Through our subsidiary, GFCL EV Products, we have built what we believe is India's first fully integrated battery-materials platform, spanning the electrolyte salt LiPF6, electrolyte formulations, lithium iron phosphate cathode active material, and PVDF/PTFE and NGAAM (Natural Graphite Anode Active Material). Together, these account for a substantial share of the value of a battery cell.

As the world moves further into an era defined by sustainability and decarbonisation, companies that have already built environmental responsibility into their core processes, rather than added it as an afterthought will be the ones best positioned to lead.

This year marked a genuine inflection point for the business. Our Phase I capacities were commissioned and contracted. Commercial supplies of LiPF6 began, with repeat orders already secured. Our LFP cathode active material moved from stabilisation into sample dispatch, with final qualification expected in FY 2026-27. We strengthened our balance sheet through capital raised from international investors, including the International Finance Corporation and Middle Eastern sovereign funds. That capital is a strong external validation of the platform we are building.

We enter this business with clear eyes. It is early, it is capital-intensive, and its full earning potential will only be realised as capacities ramp and qualifications convert into scaled orders over the next few years. But few opportunities align as directly with where the world, and India in particular, is headed. And these few businesses allow us to extend our fluorine chemistry expertise as naturally into the materials that will power the next generation of electric mobility and energy storage.

Our R&D priorities are focused on next-generation fluoropolymers for semiconductors, EV batteries, green hydrogen technologies and advanced membrane solutions, developed in close collaboration with customers, OEMs and Tier-1 manufacturers.

Innovation, Application, and Partnership

Three decades of expertise in polymerisation chemistry give us a foundation that cannot be replicated quickly. But in a landscape where customers increasingly seek customised solutions rather than standard products, expertise alone is not enough. It must be translated into application-led innovation. Our R&D priorities are focused on next-generation fluoropolymers for semiconductors, EV batteries, green hydrogen technologies and advanced membrane solutions, developed in close collaboration with customers, OEMs and Tier-1 manufacturers.

That collaboration extends beyond our own walls. This year it included a partnership with Delhi Technological University to validate our PVDF-based Membrane Bioreactor technology for advanced wastewater treatment, alongside our continued engagement with institutions and industry bodies such as the Indian Chemical Council. Innovation today is collaborative by necessity, and we intend to keep building bridges between research and real-world application.

India's Opportunity, Our Responsibility

As global supply chains diversify and companies increasingly seek reliable and sustainable alternatives, India is uniquely positioned to emerge as a key contributor to the global advanced materials ecosystem. We see both an opportunity and a responsibility: to help India evolve from a manufacturing destination into a genuine innovation and development hub for specialty materials, including fluoropolymers and next-generation clean-energy solutions.

Looking Ahead

The global fluoropolymer market is projected to grow at a 5.6% CAGR over the next decade and we believe GFL is well positioned to outpace this industry growth by several multiples. At the same time, the global lithium-ion battery materials market is entering a phase of high, sustained and structural growth, creating significant opportunities across our portfolio.

Capturing these opportunities will require more than scale. Leadership will increasingly belong to organisations that combine deep technology expertise, application-led innovation, customer intimacy and supply-chain reliability and are willing to move beyond simply supplying materials to become true technology and growth partners to their customers.

That is the ambition we hold for ourselves by 2035: to be recognised as a trusted advanced materials partner, with a strengthened position across fluoropolymers, advanced fluorochemicals and battery materials, serving high-growth, technology-intensive sectors such as semiconductors, aerospace, electric mobility, automotive, green hydrogen and advanced industrial applications, markets where performance, reliability and advanced material capabilities are increasingly critical, for us, will be measured by our ability to create lasting value for customers, contribute to global sustainability goals and help build the materials foundation for the next generation of industrial progress. From molecules to mobility, powered by green chemistry. This is not simply where our business is headed. It is a reflection of who we are today and the organisation we are building for tomorrow.

Best regards,

Vivek Jain
Chairman and Managing Director

DEPUTY MANAGING DIRECTOR'S MESSAGE

NAVIGATING VOLATILITY WITH CONFIDENCE



Dr. Bir Kapoor
Deputy Managing Director and Chief Executive Officer

> In this environment, GFL's response was guided by disciplined execution, supply chain optimisation and stringent cost management. We protected our margins. And we kept investing, confidently, in the platforms that will define our future.

Dear Shareholders,

It gives me great pleasure to present to you our performance for FY 2025–26, a year that tested the resilience of businesses across the globe amid geopolitical disturbances and heightened uncertainty. The Company emerged from it stronger, sharper and more focused on the future.

In this environment, GFL's response was guided by disciplined execution, supply chain optimisation and stringent cost management. We protected our margins. And we kept investing, confidently, in the platforms that will define our future.

Financial Performance (Consolidated)

We delivered a robust performance, with revenue growing 5% YoY to ₹4,996 Crores. EBITDA increased 12% YoY to ₹1,291 Crores, while Profit After Tax (PAT) rose 5% YoY to ₹574 Crores. The number that says most about where we are heading is the EBITDA margin, which is approximately 26% even amid a challenging cost environment, evidence of our continued shift towards higher-value specialty products.

Deep Dive into Segmental Performance

Chemicals

Our Chemicals business delivered a strong performance during the year, supported by growth across Fluoropolymers and Fluorochemicals.



₹4,996 Crores
Revenue

₹1,291 Crores
EBITDA

₹574 Crores
PAT

26%
EBITDA Margin

Fluoropolymers

Our fluoropolymers business delivered a strong performance, with revenues of ₹3,154 Crores, growing 14% YoY. The segment keeps moving towards higher-value specialty grades and deeper penetration of semiconductors, hydrogen fuel cells and clean energy applications. With existing capacities at optimal utilisation, we are investing ₹250 Crores in new fluoropolymer capacity to sustain expected volume growth.

A key milestone this year was the commencement of production and sales of R-32 in March 2026. Our 10,000-tonne capacity was operating at optimal levels by April 2026, and we are doubling it to 20,000 tonnes to meet the surge in demand from residential air-conditioning and the cooling infrastructure that AI data centres and commercial refrigeration now require.

Fluorochemicals

A key milestone this year was the commencement of production and sales of R-32 in March 2026. Our 10,000-tonne capacity was operating at optimal levels by April 2026, and we are doubling it to 20,000 tonnes to meet the surge in demand from residential air-conditioning and the cooling infrastructure that AI data centres and commercial refrigeration now require.

EV Products

Our advanced battery materials business, GFCL EV, reached an important inflection point during the year, with all Phase-1 capacities commissioned and contracted with marquee anchor customers, validating the quality, reliability and commercial potential of our products.

Our LiPF6 salt has been fully qualified by major global electrolyte players, with commercial sales steadily scaling up. The LFP cathode material plant has also been commissioned, with initial samples approved and final qualification expected by the end of FY 2026-27. Our binders have been fully qualified by major customers, further strengthening our presence across the battery materials value chain.

To deepen our integration, we are adding a natural graphite anode active material facility. With this addition, GFL will be positioned to address nearly 70% of the total value of an LFP battery cell, establishing one of the most integrated battery materials platforms globally.

Sustainability Embedded in Our Core

Our approach to sustainability is anchored in our motto: Value through Green Chemistry and it is reflected across our environmental, social and governance priorities.

Enabling the Energy Transition

GFL is a critical enabler of the global transition to net-zero. Our products are essential inputs for EV batteries, solar energy systems, electrolysers and hydrogen fuel cells. Our advanced battery materials business addresses the structural demand for BESS, which plays a vital role in stabilising renewable energy grids worldwide.

Looking further ahead, we expect cumulative EV capex to reach ₹6,000 Crores by FY 2027-28. Capital efficiency remains the discipline behind it all: we are targeting asset turns of approximately 2x and EBITDA margins in excess of 25% for our battery materials business.

Supply Chain Resilience and Safety

Sound governance shows in how we run our supply chain. To ensure just-in-time delivery for our global customers despite ongoing geopolitical tensions, we maintain 30 to 90 days of inventory in strategic warehouses in the US and Germany. Similarly, our decision to proceed with the Oman project followed a rigorous safety assessment that identified it as one of the most stable and strategic investment hubs in the region.

Investment Roadmap and Capital Efficiency

For FY 2026-27, we have earmarked a total capex of ₹3,150 Crores to fund the next phase of our growth. Of this, ₹2,300 Crores is directed towards our EV business, covering capacity expansion and the new anode project. The remaining ₹850 Crores goes to GFL Chemicals, ₹250 Crores for new fluoropolymer capacities, ₹222 Crores for high-purity electronic specialty chemicals serving the semiconductor sector and ₹150 Crores for refrigerant capacity expansion.

Looking further ahead, we expect cumulative EV capex to reach ₹6,000 Crores by FY 2027-28. Capital efficiency remains the discipline behind it all: we are targeting asset turns of approximately 2x and EBITDA margins in excess of 25% for our battery materials business, with the full earnings potential of our current investments expected by FY 2028-29.

Looking Ahead

We look ahead with confidence. In the short to medium term, our growth will continue to be driven by refrigerants and fluoropolymers. Over the medium to long term, our advanced battery materials business will emerge as the principal engine of value creation for the Company.

I place on record my sincere appreciation to our employees, customers, partners and shareholders for their continued trust and support. It is this collective strength that allows GFL to navigate a volatile world with agility and resilience, and to build platforms that will shape a more sustainable future.

Best regards,

Dr. Bir Kapoor
Deputy Managing Director



BUSINESS MODEL

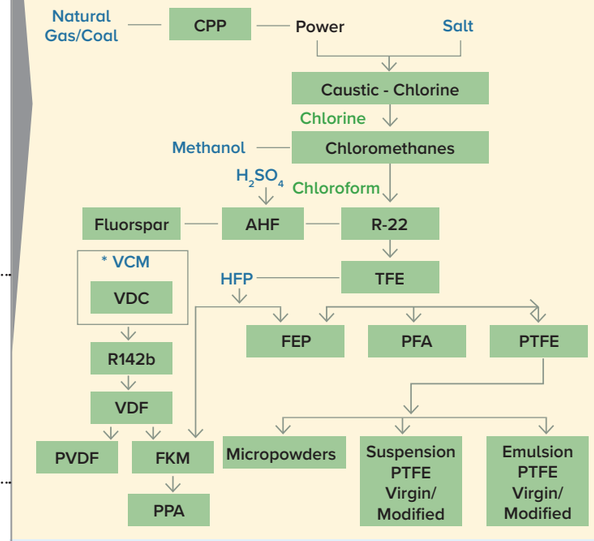
AN INTEGRATED PATHWAY TO LONG-TERM VALUE

INPUTS	VALUE CREATION PROCESS	OUTPUT	INITIATIVES FOR OUTPUT OPTIMISATION	SDGs LINKED
Financial Capital Equity capital: **₹11 Crores** Debt capital: **₹2,199 Crores**	**Our Business Segments** Fluoropolymers, Fluorochemicals, Battery Materials, Bulk Chemicals	Revenue: **₹4,996 Crores** EBITDA: **₹1,291 Crores** PAT: **₹574 Crores**	Drive disciplined cost management through focused optimisation measures Maintain robust, efficient and prudently managed working capital practices	1 8
Manufactured Capital Manufacturing facilities: **5@** Capital expenditure: **₹1,125 Crores** Offices across geographies: **6** Property, Plant & Equipment (PPE): **₹4,509 Crores (Net Block)**		Total production in FY 2025-26: **5,65,866 MT** Industries served: **20+**	Deepen customer engagement to accelerate product offtake Enforce disciplined, ROI-focused capital expenditure planning across manufacturing units Maximise plant utilisation to elevate operational efficiency and throughput	8 9 12 13 17
Intellectual Capital R&D facilities: **2** Patents filed: **26**		**Quality certifications and accreditations** ISO 9001 IATF 16949 automotive standards NABL-accredited labs Patents granted: **5**	Sustain a sharp focus on R&D to anticipate emerging market trends and evolving customer expectations Strengthen technology and innovation capabilities to develop scalable, future-ready and sustainable solutions	9 11 13
Human Capital Total training person-hours provided: **91,472** Average training person-hours per employee: **29.11**		Certifications and accreditations ISO 26000:2010 Total employees: **3,142** Lost time incident frequency rate (LTIFR): **0.86** Total Recordable Injury Frequency Rate (TRIFR): **2.92**	Implement holistic talent management practices to build a high-performing workforce Deploy structured development tools and programmes to identify, groom, and retain high-potential talent Nurture a culture of continuous learning to strengthen leadership capability and deepen functional expertise Uphold stringent operational health and safety standards across all sites Champion labour and human rights as fundamental principles in every aspect of operations	1 3 5 8 9 10 16 17
Social and Relationship Capital Amount invested in CSR activities: **₹21 Crores** No. of CSR activities undertaken: **11**		Lives touched: **89,210**	Build continuous, meaningful engagement with communities to understand their priorities and expectations Foster transparent, consistent communication with stakeholders to reinforce trust and long-term confidence	1 2 3 4 5 6 7 8 9 10 11 12 13 15 16 17
Natural Capital Investments in renewable energy across operations Water resources sourced and managed through conservation initiatives Circular resource management through recycling, recovery and waste reduction practices		Renewable energy used: **13,51,083 GJ** Emissions Avoided: **2,66,880 tCO_2e** Total water recycled: **4,71,053 KL** % of Renewable Electricity: **72%** % of Hazardous Waste Recovered: **89%**	Align operations with global best-in-class environmental standards Scale and refine waste-recycling programmes to drive circularity and long-term sustainability Intensify energy-efficiency measures with a growing emphasis on renewable energy sources	7 9 11 12 13 15

@ including subsidiary companies

Vertically Integrated Manufacturing Units

Our vertically integrated facilities make GFL a trusted global leader in fluoropolymer production, enabling us to maximise value and deliver consistent quality across every stage of our operations.



Increased Focus on the New-Age Industries



Electric Vehicle/ ESS Batteries



Hydrogen Fuel Cells/Electrolysers

GROWTH STRATEGIES

A DELIBERATE PATH TO SCALABLE GROWTH

Our strategy is deliberate: strengthen the market position we hold today and build the value we intend to create tomorrow. Resting on innovation, sustainability and operational efficiency, it prepares us for industry shifts and opens new avenues of growth, shaping an organisation resilient enough to thrive however the landscape moves.

Foundations that Propel Our Strategic Growth

Our growth rests on a set of enduring strengths, the capabilities that let us hold our course through geopolitical uncertainty, supply chain disruption and shifting markets. Pairing operational discipline with strategic foresight, they keep our competitive position strong today while preparing us for the opportunities of tomorrow.

Our Enabling Pillars

Resilient Systems

We have built a robust and future-ready operating model that strengthens supply chain continuity and enhances responsiveness. By holding 30 to 90 days of inventory across our US and Germany operations, we offset extended voyage times and ensure uninterrupted service to our global customers.

Adaptive Culture

Our agile decision-making and operational flexibility enable us to respond swiftly to fluctuations in energy prices, freight costs and market conditions. That discipline is how we sustain healthy EBITDA margins in a volatile environment.

Future-Focused Perspective

We closely monitor global market trends and emerging technologies to anticipate structural shifts in demand. This enables us to move early on high-growth opportunities, including BESS, AI-driven data centre cooling solutions and next-generation energy applications.

Innovating for Impact

Innovation and sustainability remain central to our value creation. We continue to invest in advanced technologies, expand our portfolio and develop differentiated solutions for the global energy transition: hydrogen, fuel cells, electrolysers, solar energy and other emerging clean technologies.

Strategic Priorities

Driving Operational Excellence

With our earlier fluoropolymer capacities at optimal utilisation, we are investing ₹250 Crores in new capacity for high-value specialty grades, meeting growing customer demand and strengthening our leadership in advanced materials.

Accelerating Innovation through R&D

Innovation continues to power our future growth. We are investing ₹222 Crores in high-purity electronic specialty chemicals for the rapidly expanding semiconductor industry, deepening our capabilities in high-value, technology-driven applications.

Building an Integrated Future-ready Portfolio

Our battery materials business has reached a genuine milestone, with all Phase I capacities commissioned and contracted. With our natural graphite anode active material facility, we are creating one of the world's most integrated battery materials platforms, addressing nearly 70% of the value of an LFP battery cell.

Translating Vision into Execution

Our long-term vision is backed by disciplined capital allocation and focused execution. We have planned a capital expenditure of ₹3,150 Crores for FY 2026-27, alongside a commitment of ₹6,000 Crores in GFCL EV by FY 2027-28, laying the foundation for our next phase of growth.



Strategic Focus Areas

Strengthening Our Global Presence

We continue to extend our global footprint by expanding into high-growth markets and reinforcing our leadership in specialty chemicals. Our Oman project is the clearest expression of that intent, a platform that strengthens our international presence and long-term competitiveness.

Deepening Customer Partnerships

We have secured marquee anchor customers across our battery materials portfolio and qualified our LiPF6 salt with leading global electrolyte manufacturers. Backed by our global distribution network and Just-in-Time delivery model, we remain focused on delivering reliability and customer value.

Advancing Sustainable Growth

Guided by our philosophy of 'Value through Green Chemistry,' we continue to scale sustainable products and technologies. We are expanding our R-32 production capacity to 20,000 tonnes and supplying high-performance specialty fluoropolymers for clean energy applications.

MATERIALITY ASSESSMENT

PRIORITISING WHAT MATTERS MOST

Understanding the sustainability matters that are most significant to our business, stakeholders, people and the environment enables us to focus our efforts where they can create the greatest value. During FY 2025-26, Gujarat Fluorochemicals Limited (GFL) conducted a Double Materiality Assessment (DMA) to identify and prioritise sustainability matters through both impact and financial perspectives.

The assessment considers two dimensions: the impact of GFL's activities on people and the environment, and the potential impact of sustainability-related risks and opportunities on the Company's financial position, performance, cash flows, access to finance and cost of capital. Either perspective can independently establish materiality.

The assessment covered GFL's manufacturing operations at Dahej, Ranjitnagar and Jolva, together with its corporate offices at Noida and Vadodara. It also extended beyond the Company's own operations to consider relevant impacts, risks and opportunities across its value chain, including raw material extraction, suppliers, procurement practices, manufacturing, employees, product safety, distribution, customers and end-users.

Materiality at a Glance

127 Stakeholders Surveyed

12 Topics Assessed

3 High Materiality Topics

7 Moderate Materiality Topics

2 Low Materiality Topics



Double Materiality Assessment Methodology

The assessment was aligned with the European Sustainability Reporting Standards (ESRS) and considered GFL's business, value chain, sector developments, peer practices and stakeholder expectations. The assessment followed six stages.

The assessment considered GFL's activities across the upstream value chain, own operations and downstream value chain. This included raw material sourcing, suppliers, manufacturing, employees, products, customers and distribution.	**Value Chain and Assessment Boundary**
An initial list of approximately 40 sustainability topics was developed using the ESRS sustainability matter framework, chemicals sector considerations, relevant industry developments and peer benchmarking. This was subsequently consolidated into 12 topics for detailed stakeholder assessment.	**Identification of Sustainability Topics**
A structured survey received responses from 127 stakeholders, covering Board and Management, investors and lenders, customers, employees, suppliers and vendors, regulators and local communities. The impact materiality assessment comprised 108 respondents, while the financial materiality assessment comprised 36 respondents, including Board and Management in both cases.	**Stakeholder Consultation**
Impact materiality considered the actual and potential positive and negative impacts of GFL's activities on people and the environment across its operations and value chain. The assessment considered factors including scale, scope, severity and likelihood.	**Impact Materiality**
Financial materiality considered sustainability-related risks and opportunities that could affect GFL's cash flows, financial position, financial performance, access to finance or cost of capital. The assessment considered both the potential magnitude and likelihood of the financial effect.	**Financial Materiality**
Responses were consolidated separately for the two materiality lenses, with stakeholder-specific weightages applied to reflect the relevance of different stakeholder groups. Each topic received an impact materiality score and a financial materiality score, with the topics ranked based on the higher of the two scores.	**Consolidation and Prioritisation**

Understanding Double Materiality

Impact Materiality Inside-Out

Impact materiality considers how GFL affects people and the environment through its own operations and across its value chain. It covers actual and potential positive and negative impacts over the short, medium and long term. An impact can therefore be material even where it does not result in a direct financial cost to GFL.

Financial Materiality Outside-In

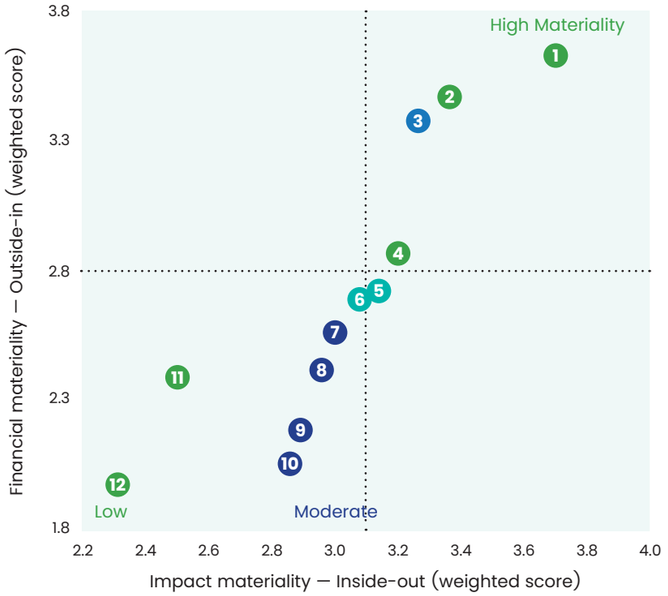
Financial materiality considers how sustainability-related risks and opportunities can affect GFL. This includes matters that could reasonably influence the Company's cash flows, financial position, financial performance, access to finance or cost of capital.

Why Both Lenses Matter?

Assessing both perspectives provides a broader view of the sustainability matters relevant to GFL. The assessment found that no topic was financially material without also demonstrating impact materiality.

Our Materiality Matrix

The 12 sustainability topics have been plotted based on their respective Impact Materiality and Financial Materiality scores. The priority tier is determined by the higher of the two scores.



Rank	Progress
1	Climate Change (GHG Emissions)
2	Water Consumption & Effluent Discharge
3	Own Workforce: Occupational Health & Safety
4	Resource Use, Hazardous Waste & Circularity
5	Corporate Governance & Business Ethics
6	Process & Chemical Safety
7	Own Workforce: Working Conditions & Equal Opportunity
8	Consumers and End-Users: Product Safety
9	Workers in the Value Chain: Upstream Hazards
10	Affected Communities
11	Pollution of Air: VOCs & Particulate Matter
12	Pollution of Soil: Contamination

GRI

2: General Disclosures
201: Economic Performance 2016
204: Procurement Practices
205: Anti-corruption
301: Materials
302: Energy 2016
303: Water
304: Biodiversity
305: Emissions
306: Effluents and Waste
308: Supplier Environmental Assessment
401: Employment
403: Occupational Health and Safety
404: Training and Education
405: Diversity and Equal Opportunity
406: Non-discrimination
408: Child Labour
409: Forced or Compulsory Labour
413: Local Communities
414: Supplier Social Assessment
416: Customer Health and Safety
417: Marketing and Labelling
418: Customer Privacy

UNGC

Principle 1: Human rights

Principle 2: Non-complicity

Principle 3: Freedom of association

Principle 4: Elimination of forced labour

Principle 5: Abolition of child labour

Principle 6: Non-discrimination

Principle 7: Precautionary approach

Principle 8: Environmental responsibility

Principle 9: Environmentally friendly technologies

Principle 10: Anti-corruption

Materiality Topic Profiles

High Materiality

Climate Change (GHG Emissions)

Rationale

Climate change poses regulatory, carbon-cost and decarbonisation risks across GFL's value chain, while the shift to renewables and low-carbon technologies creates opportunities for greater efficiency. GFL's decarbonisation roadmap focuses on renewable energy, energy efficiency, process optimisation and low-carbon technologies.

Impact

GFL's climate-related impacts primarily arise from energy consumption and greenhouse gas emissions associated with its manufacturing operations. The Company's assessment also recognises the potential implications of climate transition, including evolving regulatory requirements and customer expectations.

Mitigation Measures

- Expanded renewable energy through captive wind, solar, wind-solar hybrid projects and Green Open Access procurement.
- Optimised the Back Pressure Turbine (STG-2) to improve energy efficiency.
- Installed VFDs in utility pumps.
- Implemented waste heat recovery and process optimisation.
- Replaced natural gas with by-product hydrogen in the caustic flaker heating system.

EcoVadis

Environmental Services & Advocacy

SASB

RT-CH-110a.2

GRI 2 201 204 205 301 **302** 303 304 **305** 306 308 401 403 404 405 406 408 409 413 414 416 417 418

Risk/Opportunity: Risk

UNGC P7 P8 P9

SDGs 7 9 12 13

Water Consumption & Effluent Discharge

Rationale

Water availability and wastewater management present risks relating to regulatory compliance, resource availability and operational continuity. Water recycling, reuse and improved treatment systems provide opportunities to improve water efficiency and reduce freshwater dependence.

Impact

GFL's manufacturing operations require water across various processes. During FY 2025-26, the Company withdrew 48,23,581 kilolitres and consumed 37,16,062 kilolitres. The Ranjit Nagar unit uses Zero Liquid Discharge technology to recover, recycle and reuse treated water within the premises.

Mitigation Measures

- Zero Liquid Discharge system at Ranjitnagar.
- Expansion of water recycling and reuse initiatives at Dahej and Jolva.
- Recovery and reuse of boiler blowdown water and condensate.
- RO water recycling and wastewater reuse.
- Commissioning of a 45 KLD MEE, resulting in an 80% reduction in effluent load and recovery of approximately 36 KLD condensate water.
- Strengthening wastewater treatment and resource recovery systems.

EcoVadis

Environmental Services & Advocacy

SASB

Water Management

RT-CH-140a.1
RT-CH-140a.2
RT-CH-140a.3

GRI 2 201 204 205 301 302 **303** 304 305 306 308 401 403 404 405 406 408 409 413 414 416 417 418

Risk/Opportunity: Risk & Opportunity

UNGC P7 P8

SDGs 6 12 14

Own Workforce: Occupational Health & Safety

Rationale

The nature of GFL's chemical manufacturing operations creates occupational health and safety risks for employees and workers. Effective safety management is critical to protecting people, maintaining regulatory compliance and avoiding operational disruption.

Impact

GFL's manufacturing environment involves inherent occupational health and safety risks associated with chemical processing, handling and plant operations. During FY 2025-26, the Company recorded employee and worker fatalities and work-related injuries, reinforcing the significance of continued focus on safety management.

Mitigation Measures

- Occupational Health & Safety Management System covering hazard identification, risk assessment and regulatory compliance.
- HIRA, HAZOP, JSA and QRA based risk assessments.
- Permit-to-Work, Management of Change and Pre-Startup Safety Review processes.
- Regular safety training, toolbox talks, emergency drills and awareness programmes.
- Reporting and investigation of incidents, near misses and unsafe conditions.
- Health check-ups, wellness initiatives and first-aid training.
- Employee and contract-worker participation through Health and Safety Committees and safety observations.

EcoVadis

Working Conditions

SASB

Workforce Health & Safety

RT-CH-320a.1
RT-CH-320a.2

Operational Safety, Emergency Preparedness & Response

RT-CH-540a.1
RT-CH-540a.2

GRI 2 201 204 205 301 302 303 304 305 306 308 401 **403** 404 405 406 408 409 413 414 416 417 418

Risk/Opportunity: Risk

UNGC P1 P3 P4

SDGs 3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH

Moderate Materiality

Resource Use, Hazardous Waste & Circularity

Rationale

Resource consumption and hazardous waste generation can increase environmental exposure, disposal costs and regulatory risks. Circularity and resource recovery provide opportunities to improve material efficiency, reduce waste and recover value from waste streams.

Impact

GFL generated 1,06,532.27 tonnes of waste during FY 2025-26, of this 94,469.87 tonnes were recovered through recycling, reuse and other recovery operations, while 12,042.86 tonnes was disposed.

Mitigation Measures

- Source segregation and regulated waste handling.
- Recycling through authorised recyclers.
- Co-processing and resource recovery of hazardous waste where feasible.
- Spent resin regeneration and IPA solvent recovery.
- Conversion of HCl waste streams into saleable by-products.
- Advanced wastewater treatment and process optimisation.
- Evaluation of material substitution and improved inventory management.

EcoVadis

Product End-of-Life

Product Use

SASB

Hazardous Waste Management

RT-CH-150a.1

GRI 2 201 204 205 **301** 302 303 304 305 **306** 308 401 403 404 405 406 408 409 413 414 416 417 418

Risk/Opportunity: Risk & Opportunity

UNGC P7 P8 P9

SDGs 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Corporate Governance & Business Ethics

Rationale

Weak governance, unethical conduct, conflicts of interest or regulatory non-compliance can expose GFL to financial, legal and reputational risks. Strong governance and ethical business practices support transparency, accountability and stakeholder confidence.

Impact

GFL maintains an Anti-Corruption and Anti-Bribery Policy, Code of Conduct and Whistle-blower Policy, supported by an Ethics Committee and confidential reporting mechanisms.
The assessment identified governance and business ethics as a matter with both risks and opportunities.

Mitigation Measures

- Anti-Corruption and Anti-Bribery Policy and Code of Conduct.
- Whistle-blower and confidential reporting mechanisms.
- Ethics Committee and periodic risk assessments.
- Awareness training and programmes on ethical conduct.
- Processes for identifying and managing conflicts of interest.
- Periodic review of policies by senior leadership and governance committees.
- Independent third-party assessments and certification audits.

EcoVadis

Anticompetitive Practices

Responsible Information Management

SASB

Management of the Legal & Regulatory Environment

RT-CH-530a.1

GRI 2 201 204 205 301 302 303 304 305 306 308 401 403 404 405 406 408 409 413 414 416 417 418

Risk/Opportunity: Risk & Opportunity

UNGC P1 P2 P10

SDGs 16 PEACE, JUSTICE AND STRONG INSTITUTIONS; 17 PARTNERSHIPS FOR THE GOALS

Process & Chemical Safety

Rationale

Chemical processing and handling involve inherent risks of accidental releases, fires, explosions and exposure to hazardous substances. Such incidents can affect employees, surrounding communities, the environment and business continuity.

Impact

GFL's manufacturing operations involve chemical processes requiring structured hazard identification, process safety management and emergency preparedness. The topic therefore has implications for employees, surrounding communities, the environment and continuity of operations.

Mitigation Measures

- HIRA, HAZOP, JSA and QRA for identifying and assessing process hazards.
- Management of Change and Pre-Startup Safety Review.
- Permit-to-Work controls.
- Reporting and investigation of unsafe acts, conditions, near misses and incidents.
- Corrective and preventive action following incident investigations.
- Internal and external safety audits.
- Emergency preparedness through business continuity and on-site emergency management plans, supported by drills and training.

EcoVadis

Employee Health & Safety

Customer Health & Safety

SASB

Safety & Environmental Stewardship of Chemicals

RT-CH-410b.1
RT-CH-410b.2

Operational Safety, Emergency Preparedness & Response

RT-CH-540a.1
RT-CH-540a.2

GRI 2 201 204 205 301 302 303 304 305 306 308 401 403 404 405 406 408 409 413 414 416 417 418

Risk/Opportunity: Risk

UNGC P1 P7 P8

SDGs 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Own Workforce: Working Conditions & Equal Opportunity

Rationale

Fair working conditions, equal opportunity and an inclusive workplace can support employee engagement, talent retention and productivity. Risks may arise from discrimination, harassment, inadequate working conditions or ineffective grievance resolution.

Impact

Stakeholders recognised positive impacts associated with GFL's workplace practices. Working Conditions & Equal Opportunity received a positive impact assessment from 70% of respondents, indicating recognition of the Company's efforts in its own workplace.

Mitigation Measures

- Equal opportunity and non-discrimination practices.
- POSH framework and Internal Committee.
- Multiple employee grievance mechanisms.
- Women Employees Development Committee.
- Human rights awareness and training.
- Periodic assessment of working conditions.
- Confidentiality and non-retaliation protections for employees raising concerns.

EcoVadis

Social Dialogue

Career Management & Training

Discrimination & Harassment

GRI 2 201 204 205 301 302 303 304 305 306 308 401 403 404 405 406 408 409 413 414 416 417 418

Risk/Opportunity: Risk & Opportunity

UNGC P3 P4 P5 P6

SDGs 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES

Consumers & End-Users: Product Safety

Rationale

Product safety risks can affect customer health, regulatory compliance, product acceptance and the Company's reputation. Strong product stewardship and quality controls support customer confidence and reduce the risk of product-related incidents.

Impact

GFL's products serve a range of industrial and commercial applications, making product safety, appropriate product information and responsible use important considerations across the downstream value chain.

Mitigation Measures

- Product Stewardship and Responsible Care framework.
- Product testing and process controls.
- Root Cause Analysis and Corrective and Preventive Actions.
- MSDS/SDS and information on safe handling, storage, transportation and emergency response.
- Customer feedback and satisfaction surveys.
- Monitoring of regulatory developments and product requirements.

EcoVadis

Product Use

Materials, Chemicals & Waste

SASB

Safety & Environmental Stewardship of Chemicals

RT-CH-410b.1

RT-CH-410b.2

GRI 2 201 204 205 301 302 303 304 305 306 308 401 403 404 405 406 408 409 413 414 416 417 418

Risk/Opportunity: Risk

UNGC P1 P2 P7

SDGs 3 GOOD HEALTH AND WELL-BEING; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Workers in the Value Chain: Upstream Hazards

Rationale

Upstream workers may face occupational health and safety, working-condition and human rights risks associated with raw material extraction, chemical supply and other activities across GFL's value chain. Responsible supplier practices can strengthen supply-chain resilience and support responsible sourcing.

Impact

GFL's supplier framework incorporates environmental, social, ethical and governance considerations into supplier selection, evaluation and engagement. 70% of suppliers have adopted and signed the GFL Code of Conduct, demonstrating their commitment to GFL's ethical and sustainability standards. The Company reported no significant risks or material concerns relating to health and safety practices or working conditions of value-chain partners during the year.

Mitigation Measures

- Sustainable Procurement Policy and Supplier Code of Conduct.
- Supplier onboarding requirements covering applicable laws and responsible business practices.
- Supplier engagement and awareness programmes.
- Contractual requirements relating to statutory compliance.
- Periodic supplier assessments and corrective actions.
- Human rights requirements integrated into supplier relationships and contracts.

EcoVadis

Supplier Environmental Practices

GRI 2 201 204 205 301 302 303 304 305 306 308 401 403 404 405 406 **408** **409** 413 **414** 416 417 418

Risk/Opportunity: Risk & Opportunity

UNGC P1 P2 P4 P5 P6

SDGs 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Affected Communities

Rationale

GFL's manufacturing operations can affect surrounding communities through resource use, environmental exposure, employment and local economic activity. Community engagement and targeted development programmes provide opportunities to strengthen local well-being and create shared value.

Impact

GFL reported no community grievances during FY 2025-26. Its CSR programmes supported communities across education, livelihoods, healthcare, water management and infrastructure.

Mitigation Measures

- Regular community consultations and CSR needs assessments.
- Community grievance mechanism managed by the CSR team.
- Field visits and investigation of community concerns.
- Programmes covering healthcare, education, women's empowerment, livelihoods, skill development and infrastructure.
- Focus on vulnerable and marginalised groups.
- Ongoing stakeholder feedback and programme review.

EcoVadis

External Stakeholder Human Rights

SASB

Community Relations

RT-CH-210a.1

GRI 2 201 204 205 301 302 303 304 305 306 308 401 403 404 405 406 408 409 **413** 414 416 417 418

Risk/Opportunity: Risk & Opportunity

UNGC P1 P2 P7

SDGs 1 NO POVERTY; 3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 6 CLEAN WATER AND SANITATION; 11 SUSTAINABLE CITIES AND COMMUNITIES

Low Materiality

Pollution of Air: VOCs & Particulate Matter

Rationale

Air emissions can create environmental, health and regulatory risks. GFL manages these risks through emission control systems, process optimisation and environmental monitoring.

Impact

During FY 2025-26, GFL reported emissions of NOx, SOx and particulate matter. VOCs, persistent organic pollutants and hazardous air pollutants were reported as not applicable. The assessment also considered the Company's manufacturing profile and the relatively lower significance of VOC emissions.

Mitigation Measures

- Advanced emission control technologies.
- Process optimisation and energy efficiency initiatives.
- Waste heat recovery.
- Regular environmental monitoring.
- Regulatory compliance and corrective action where required.

EcoVadis

Materials, Chemicals & Waste

SASB

Air Quality

RT-CH-120a.1

GRI 2 201 204 205 301 302 303 304 **305** 306 308 401 403 404 405 406 408 409 413 414 416 417 418

Risk/Opportunity: Risk

UNGC P7 P8 P9

SDGs 3 GOOD HEALTH AND WELL-BEING; 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Pollution of Soil: Contamination

Rationale

Soil contamination can arise from accidental spills, improper handling or disposal of hazardous materials and may result in environmental remediation, regulatory and reputational risks.

Impact

GFL reported no significant direct or indirect adverse impacts on biodiversity during FY 2025-26. It continues environmental monitoring, biodiversity assessments, green-belt development and pollution and wastewater management to minimise ecological impacts.

Mitigation Measures

- Source segregation and controlled handling of hazardous waste.
- Disposal through authorised facilities.
- Co-processing and resource recovery where feasible.
- Environmental monitoring and compliance.
- Green-belt development and biodiversity assessments.
- Process optimisation and waste reduction initiatives.
- Emergency preparedness and incident-response procedures.

EcoVadis

Biodiversity

SASB

Hazardous Waste Management

RT-CH-150a.1

Management of the Legal & Regulatory Environment

RT-CH-530a.1

GRI 2 201 204 205 301 302 303 **304** 305 **306** 308 401 403 404 405 406 408 409 413 414 416 417 418

Risk/Opportunity: Risk

UNGC P7 P8 P9

SDGs 6 CLEAN WATER AND SANITATION; 15 LIFE ON LAND

STAKEHOLDER ENGAGEMENT

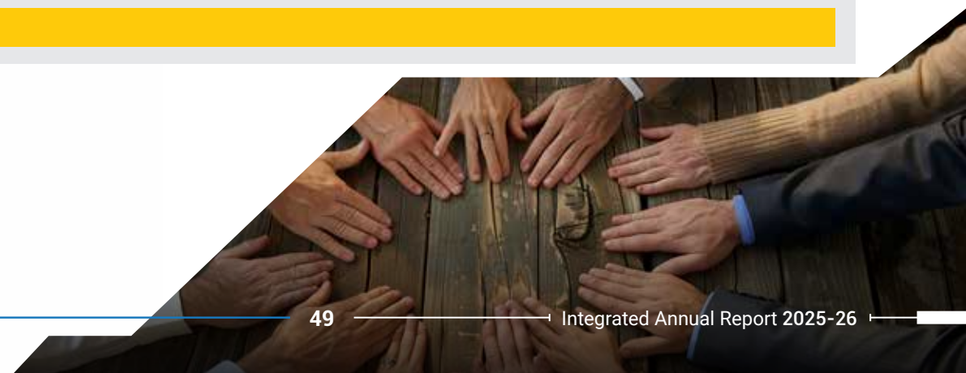
STRENGTHENING RELATIONSHIPS THAT DRIVE SHARED VALUE

Every stakeholder contributes something essential to our progress. Consistent, meaningful engagement gives us the insights that shape our decisions, strengthen our relationships and reinforce our shared purpose. Our approach rests on transparency and responsiveness: we listen, learn and act. That dialogue builds trust, and it does more, it fuels innovation and accelerates our sustainability agenda.



Stakeholder Engagement Process

1. **Plan and Design**
   We define the purpose, scope and priorities of engagement to align with organisational goals. A clear roadmap and stakeholder map guide how and where we focus our efforts.
2. **Listen and Engage**
   We gather insights through dialogues, surveys and interactions to understand expectations and emerging issues. This ensures every stakeholder voice is heard and valued.
3. **Prepare and Assign**
   Roles, responsibilities and cross-functional teams are established to drive the engagement agenda. Internal alignment creates a unified and informed approach.
4. **Build Trust through Strategic Review**
   Key insights are analysed to identify opportunities, risks and focus areas. Transparent sharing of findings strengthens trust and credibility with stakeholders.
5. **Consult, Synthesise and Strategise**
   We collaborate with stakeholders to refine priorities and co-develop actionable strategies. Inputs are synthesised into clear plans that balance expectations with business imperatives.
6. **Build, Commit and Implement**
   Agreed strategies are translated into targeted initiatives with clear timelines and ownership. Organisation-wide commitment ensures consistent execution and visible progress.
7. **Monitor, Evaluate and Report**
   Ongoing monitoring tracks performance against expectations, enabling timely course corrections. Regular reporting reinforces transparency and demonstrates accountability.



Stakeholder Engagement Matrix

Shareholders/Investors

We view our shareholders as partners in our long-term journey. Through responsible decision-making and scalable growth models, we strive to deliver outcomes that reinforce their confidence and create enduring value.

How We Engage	Focus Areas	Engagement Frequency	Material Topics Linked

// Annual and other General Meetings
// Press release
// Company website
// Investor/Analyst meetings
// Stock Exchange intimations
// Newspaper publications
// SEBI Complaint Redress System (SCORES)
// Online Dispute Resolution Portal (ODR)
// Social Media
// Emails and SMS
	// Financial and non-financial performance
	// Environment, Social and Governance
	// Effective and robust corporate governance
	// Ethics and values
		// Annually, Quarterly, Half-yearly, need based	// Growth and continuity
			// Profitability and Shareholder value

SDGs Linked » 8 9 12 16

Impact on Capitals »

Customers

Understanding our customers' needs, and meeting them well, sits at the centre of how we operate. Customers are our primary source of revenue, and our goal is to be their brand of choice, offering solutions that are relevant and forward-thinking.

How We Engage	Focus Areas	Engagement Frequency	Material Topics Linked

// Company website
// Periodic market research
// Customer meets
// Customer visits, conferences and trade fair
// Customer satisfaction surveys
	// Safety and data privacy
	// Ethical business practices
	// Eco-friendly products and solutions
	// Superior quality products and services
	// Resolution of customer complaints
		// Ongoing, need based	// Product development
			// Cost optimisation
			// Geographical presence
			// Customer satisfaction
			// Customer privacy

SDGs Linked » 8 9 12 16

Impact on Capitals »

Suppliers

We cultivate enduring, trust-based partnerships with our suppliers and uphold rigorous compliance with our Business Partner Code of Conduct. Suppliers play a pivotal role in responsible sourcing, and we rely on their commitment to the ethical, quality and performance standards that underpin our operations.

How We Engage	Focus Areas	Engagement Frequency	Material Topics Linked

// Supplier development initiatives
// Online/offline workshops
// Annual suppliers' meet (online/offline)
// Supplier feedback surveys
// On-boarding process
	// Transparent, fair, and accountable supply chain practices
	// Suppliers' financial health
	// Reputation and service quality
	// Access to knowledge on supply chain sustainability dynamics
	// Innovation and technology
		// Ongoing, need based	// Supplier assessments
			// Business ethics and transparency

SDGs Linked » 5 12 13 16

Impact on Capitals »

Employees

We value our people for the pivotal role they play in serving our customers and driving our success. As GFL's strongest ambassadors, they are integral to our strategy and performance. We remain committed to fostering their growth and well-being, supported by an inclusive, future-ready workplace.

How We Engage	Focus Areas	Engagement Frequency	Material Topics Linked

// Structured and focused training programmes
// Townhalls
// HR forums
// Focused group discussions
// Employee engagement events
// Regular updates through email communication and employee satisfaction surveys
// Employee-oriented work policies
// Internal portal
	// Health, safety and environment
	// Capability building
	// Development and enhancement of skills
	// Career growth opportunities
	// Well-being and mental health
	// Work-life balance and human rights
	// Rewards and recognition
	// Work environment and policies
	// Grievance redressal mechanism
		// Ongoing, need based	// Occupational health and safety
			// Employee diversity
			// Fair and transparent people processes
			// Talent attraction and retention
			// Human rights
			// Talent development
			// Employee well-being and engagement

SDGs Linked » 3 4 5 8

Impact on Capitals »

Community

We strive to create lasting value for the communities around us, recognising their vital role in our business. By actively supporting their development, GFL grows alongside them, in shared progress and mutual prosperity.

How We Engage	Focus Areas	Engagement Frequency	Material Topics Linked

// Interactions during the implementation of CSR projects
// Interviews with local community representatives
// Public hearings
// CSR cell engagement with community and community-centric newsletter
	// Generating livelihood opportunities
	// Implementing new technologies and smart solutions
	// Minimising negative environmental impact
		// Ongoing, need based	// Emissions and climate change
			// Water, effluents and waste management
			// Chemical spills
			// Local community involvement and development

SDGs Linked » 4 13 16 17

Impact on Capitals »

Regulatory, Government and Industry Bodies

We maintain transparent, trust-led engagement with governments and regulators to strengthen our credibility and advance shared objectives, including active participation in policy development.

How We Engage	Focus Areas	Engagement Frequency	Material Topics Linked

// Meetings
// Presentations and networking in different forums
// Regular visits
// Annual and quarterly compliance reports
// Press conferences and media events
// Published articles and newsletters
// Online meetings and interviews
	// Ensuring timely compliance with laws and regulations
	// Maintaining transparency and openness in operations
	// Adhering to environmental regulations
	// Prompt payment of taxes
	// Actively supporting central and state government initiatives
		// Ongoing, need based	// Good governance practices
			// Business ethics and transparency
			// Regulatory compliance

SDGs Linked » 8 13 16 17

Impact on Capitals »



RISK MANAGEMENT

SAFEGUARDING GROWTH WITH DISCIPLINED RISK GOVERNANCE

Growth is only as durable as the risk discipline behind it. We identify, assess and mitigate risks systematically across our operations, protecting our assets and sharpening the quality of our decisions, so that when uncertainty arrives, as this year proved it does, we meet it with confidence and agility.



Our Enterprise Risk Management Framework

1	2	3	4	5	6
Risk Strategy	Risk Governance	Risk & Culture	Risk Assessment & Measurement	Risk Management & Monitoring	Risk Reporting & Insights
Risk Strategy	Board Oversight & Committee	Knowledge & Understanding	Risk Identification	Risk Mitigation, Response & Action Plan	Risk Reporting
	Company Risk Operating Structure	Belief & Commitment	Assessment & Prioritization	Monitoring	
	Risk Management Principles	Competencies & Context			
	Roles & Responsibilities	Action & Determination			

Our Approach to Managing Risk

Risk Identification — We identify material risks through management discussions, industry benchmarking and review of external information

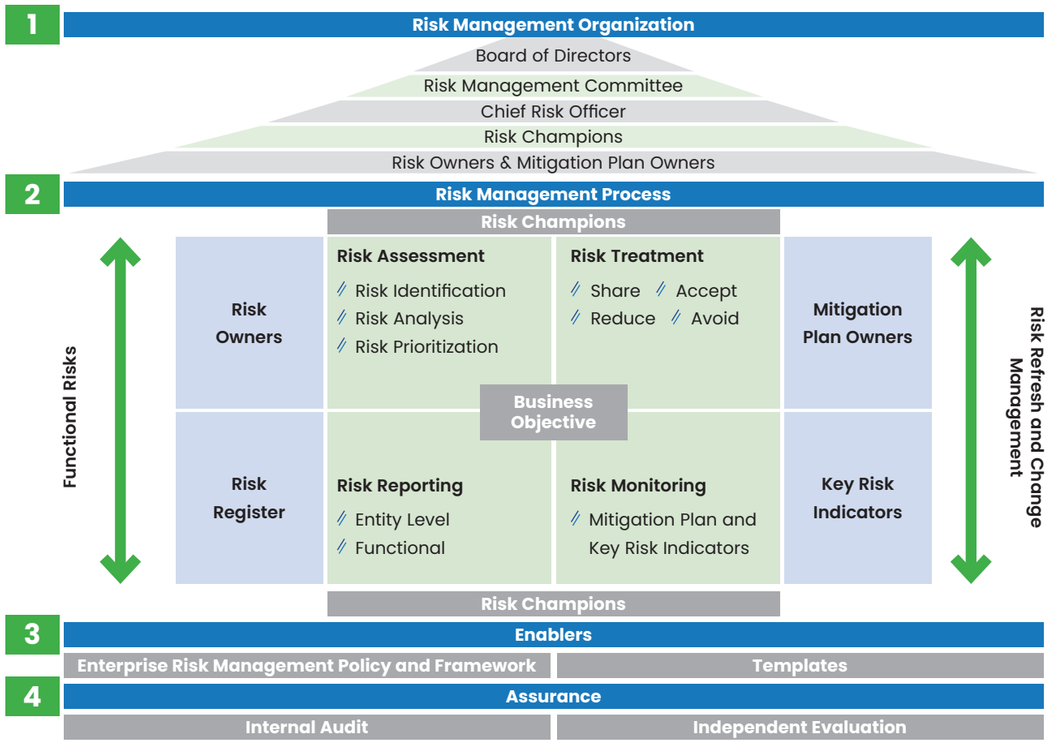
Risk Assessment — Each risk is evaluated for likelihood and impact in line with our risk management framework

Gross Risk Score (GRS) — Impact and likelihood ratings are combined to arrive at a preliminary gross risk score

Mitigation and Residual Risk (MRS and RRS) — Mitigation effectiveness is assessed through stakeholder inputs, and mitigation scores are applied to derive the final residual risk score

Risk Rainbow — The consolidated risk outcomes are visualised in a Risk Rainbow and shared with key stakeholders for informed decision-making

Our Risk Governance Structure



Principal Risks and Mitigation Measures

Key Risk	Description of Risk	Mitigation Strategy
Asset Integrity, Ageing Critical Equipment and Infrastructure	Ageing assets, inadequate condition monitoring and maintenance gaps may impact plant reliability, operational continuity and safety	Strengthen preventive and predictive maintenance, expand asset condition monitoring, undertake reliability improvements, perform root cause analysis (RCA), and plan lifecycles for critical equipment
Regulatory Compliance and Timely Filing	Weak compliance tracking and delayed statutory filings may result in regulatory penalties, business disruptions and reputational damage	Leverage a digital compliance management platform with automated alerts, clearly defined ownership, periodic reviews, escalation mechanisms and internal audits
BRSR Core Assurance and ESG Data Readiness	Inadequate ESG data governance and limited value-chain preparedness may affect regulatory disclosures and sustainability assurance requirements	Establish robust ESG governance, standardise data collection methods, conduct periodic pre-assurance reviews and strengthen supplier engagement for ESG reporting
Data Leakage and Unregulated Use of AI Platforms	Unauthorised use of external AI and digital platforms may expose confidential business information, intellectual property and personal data	Implement AI governance policies, strengthen Data Loss Prevention (DLP) controls, deploy secure enterprise AI platforms and monitor data usage and cyber incidents continuously
OT/ICS Cybersecurity Exposure	Legacy operational technology and industrial control systems increase vulnerability to cyberattacks, potentially disrupting manufacturing operations	Enhance network segmentation, deploy continuous OT monitoring, strengthen access controls, modernise legacy systems and establish robust backup and recovery capabilities
Confidential Information and Intellectual Property Leakage	Weak information governance and access controls may lead to the loss of sensitive business information and intellectual property	Strengthen information classification, implement role based access controls, deploy DLP solutions, enforce secure document sharing practices and reinforce IP protection measures
Process Safety and Contractor Safety Management	Deficiencies in process safety systems or contractor safety practices may result in major operational incidents, injuries or regulatory non-compliance	Reinforce Process Safety Management (PSM), undertake HAZOP/PHA studies, strengthen permit-to-work systems, enhance contractor safety oversight, deploy real-time monitoring and conduct regular audits
Insurance Coverage and Underinsurance	Inadequate insurance coverage may expose the Company to financial losses arising from operational disruptions or unforeseen events	Review insurance adequacy periodically, maintain a centralised insurance register, assess reinstatement values and monitor claims and emerging risk exposures continuously
Competition and Pricing Pressure	Intensifying competition and pricing pressures may adversely affect revenue realisation, profitability and market share	Focus on value-added products, optimise product mix, strengthen cost competitiveness, monitor market dynamics and sharpen pricing discipline
Product Portfolio Obsolescence and Regulatory Transition	Evolving regulations and changing customer preferences may reduce demand for existing products and accelerate the need for portfolio transformation	Continuously monitor regulatory developments, accelerate product innovation, expand sustainable offerings and invest in next-generation fluorochemicals and advanced material technologies
EU Carbon Border Adjustment Mechanism (CBAM)	Increasing carbon disclosure requirements under CBAM may affect export competitiveness and compliance obligations	Develop Product Carbon Footprints (PCFs), strengthen lifecycle assessments, implement decarbonisation initiatives and upgrade emissions data management systems
Supply Chain Disruption	Geopolitical developments, logistics constraints and supplier disruptions may impact the availability of raw materials and business continuity	Diversify sourcing, strengthen supplier partnerships, maintain strategic inventories, develop logistics contingencies and improve supply chain visibility through integrated planning
Availability of Critical Raw Materials and Utilities	Disruptions in the supply of key raw materials, energy or water may affect production efficiency and operational continuity	Pursue backward integration, diversify sourcing, strengthen utility resilience through infrastructure investments, improve resource efficiency and maintain strategic inventories

FINANCIAL CAPITAL

FUELLING GROWTH THROUGH FINANCIAL STRENGTH



Financial strength is what turns ambition into action. Disciplined capital management and a strong balance sheet, backed by prudent investment, cost efficiency and rigorous risk oversight, sustain our profitability and long-term value creation, and give us the confidence to pursue strategic growth at the scale we intend.

Stakeholders Impacted

- Employees
- Suppliers
- Communities
- Government & Regulatory Authorities
- Industry Associations
- Investors

Capitals Impacted

Material Topics Impacted

- Financial Performance

GRI
201

Risks Addressed

- Financial Risk
- Strategic Risk
- Operational Risk
- Compliance Risk

SDGs Impacted

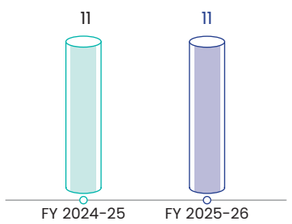
Our Financial Performance

In FY 2025-26, we delivered a solid financial performance, with operating revenue rising to ₹4,996 Crores from ₹4,737 Crores in FY 2024-25, supported by a healthy mix of domestic and export contributions. Export revenue increased to ₹3,017 Crores from ₹2,818 Crores, underscoring our strong global presence. EBITDA increased to ₹1,291* Crores from ₹1,157 Crores, supported by operational efficiencies and cost discipline. PAT also increased to ₹574 Crores from ₹546 Crores, while the PAT margin moderated to 11% from 12%. The growth in EBITDA and PAT, despite a challenging operating environment, reflects the strength of our underlying business and our continued focus on disciplined execution and operational efficiency.

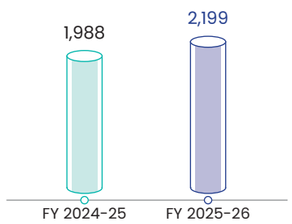
Excluding exceptional items

Key Financial Indicators

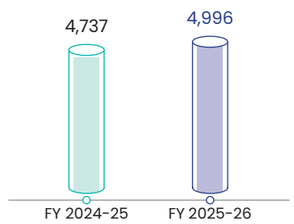
Equity Share Capital
(₹ in Crores)



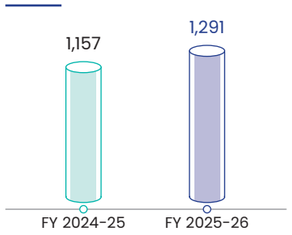
Debt Fund
(₹ in Crores)



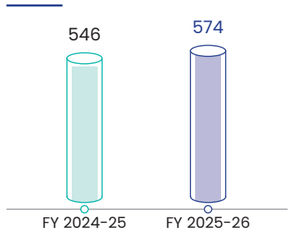
Consolidated Revenue from Operations
(₹ in Crores)



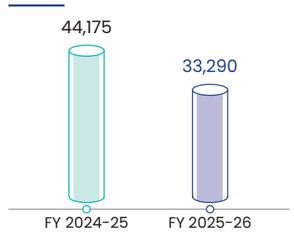
Consolidated EBITDA
(₹ in Crores)



Consolidated PAT
(₹ in Crores)

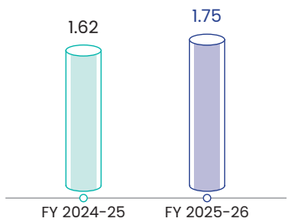


Market Capitalisation
(₹ in Crores)

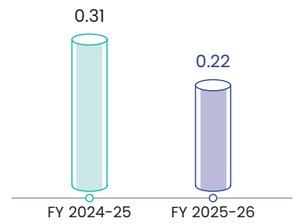


Key Ratios (Standalone)

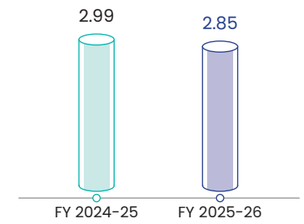
Current Ratio
(in times)



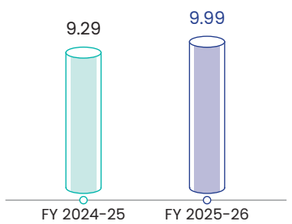
Debt-Equity Ratio
(in times)



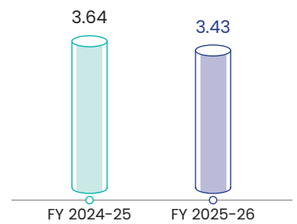
Debt Service Coverage Ratio
(in times)



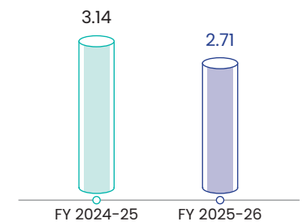
Return on Equity
(in %)



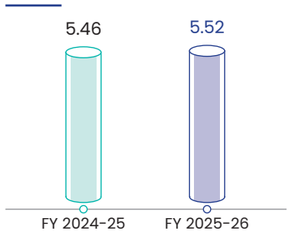
Inventory Turnover Ratio
(in times)



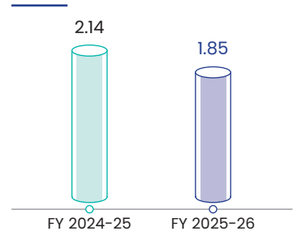
Trade Receivables Turnover Ratio
(in times)



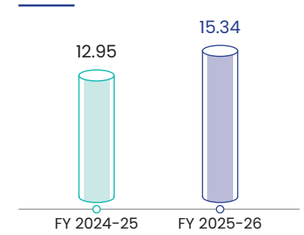
Trade Payable Turnover Ratio
(in times)



Net Capital Turnover Ratio
(in times)



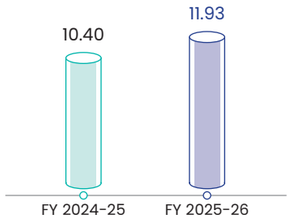
Net Profit Ratio
(in %)



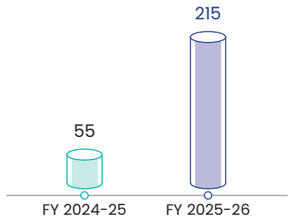


*excluding exceptional items

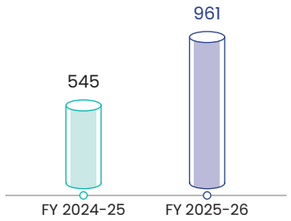
Return on Capital Employed
(in %)



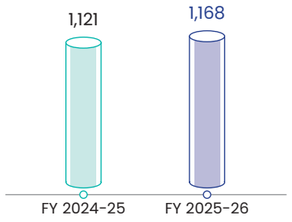
Cash and Cash Equivalents
(₹ in Crores)*



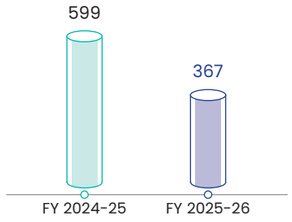
Cash Flow from Operations
(₹ in Crores)*



Cash Used for Investing Activities
(₹ in Crores)*



Net Cash Generated for Financing Activities
(₹ in Crores)*



** Consolidated bases*

Capital Efficiency and Investments

We have outlined a focused investment roadmap for FY 2026-27, with a planned capital expenditure of ₹3,150 Crores to strengthen both our core chemicals business and our emerging battery materials platform. Of this, ₹2,300 Crores is earmarked for GFCL EV to expand capacities across our existing battery materials portfolio and advance our natural graphite anode active material project. The remaining ₹850 Crores will be invested in our chemicals business: new fluoropolymer capacities, high-purity electronic specialty chemicals for the semiconductor industry, expansion of refrigerant gas (R-32) production and related infrastructure, as well as backward integration and routine maintenance. We are also progressing our planned Oman project, extending our long-term manufacturing footprint and global growth ambitions.

Our long-term investment strategy is anchored in building a globally competitive battery materials business. We are well into our commitment to invest a cumulative ₹6,000 Crores in GFCL EV by FY 2027-28, with approximately ₹1,900-2,000 Crores already deployed. These investments are guided by disciplined capital allocation, targeting asset turns of nearly 2x and EBITDA margins of over 25% for our battery materials portfolio. We expect these assets to reach their full earnings potential by FY 2028-29 as utilisation ramps up. Our earlier investments in fluoropolymers, meanwhile, will reach optimal utilisation during FY 2026-27, giving us the confidence to begin the next phase of capacity expansion.



Value Created and Distributed

The value we create is measured not only by what we earn but by how it is shared. Disciplined capital deployment, responsible investment in R&D and capacity, and a strong commitment to sustainability let us distribute value across every stakeholder group while retaining the strength to fund tomorrow's growth.

₹5,126 Crores
Direct Economic Value Generated

₹574 Crores
Economic Value Retained

₹4,552 Crores
Economic Value Distributed

₹3,698 Crores
Operating Cost

₹486 Crores
Employees

₹138 Crores
Providers of Capital

₹233 Crores
Government

₹21 Crores
Community

MANUFACTURED CAPITAL

PRECISION MANUFACTURING THAT SCALES POSSIBILITY

Our manufacturing keeps getting smarter, leaner and more resilient, by design. Targeted investment in supply chain agility, process optimisation and material efficiency lifts productivity while cutting waste, and advanced digital tools and best-in-class practices are shaping an operations model built to deliver superior performance, consistently, at growing scale.

Stakeholders Impacted

- Employees
- Customers
- Suppliers
- Government & Regulatory Authorities
- Communities

Capitals Impacted

Material Topics Impacted

- Product Responsibility and Association
- Resource Efficiency

GRI

2-6 | 301 | 416

Risks Addressed

- Macro-economic and Market Risk
- Operational Risk
- Safety Risk
- Community Risk
- Supply Chain and Commodity Risk
- Regulatory Risk

SDGs Impacted

5
Manufacturing Plants
(Including Subsidiary Companies)

₹4,509 Crores
Property, Plant &
Equipment (Net Block)

~₹3,150 Crores
Capex Plans

OUR MANUFACTURING FACILITIES

Ranjitnagar, Gujarat, India



- Refrigerants and Specialty Chemicals
- Commissioned in 1989
- Largest Refrigerant Capacity in India
- ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 Certified

Dahej, Gujarat, India



- Fluoropolymers, Specialty and Bulk Chemicals
- Commissioned in 2007
- Largest Fluoropolymer Plant in India
- Vertically Integrated Plant
- ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 Certified

Jolva, Gujarat, India



- Fluoropolymers, Specialty and New-Age Chemicals
- Under Phased Commissioning
- ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 Certified

Manufacturing Strength that Begins with Integration

One of our strongest competitive advantages lies in our integrated manufacturing ecosystem, which connects multiple stages of the fluorochemical value chain into a unified operating platform. This integration enables us to optimise manufacturing across product families, improve resource utilisation and build resilience against demand fluctuations and external disruptions. We have strengthened this network year after year through improvements in raw material consumption norms, expansion of captive production capacity and deeper process integration. These steps have reduced dependence on external markets for critical intermediates, improved cost visibility and given us tighter control over production economics.



Integrated Value Chain

Fluorspar → Hydrofluoric Acid → Refrigerants → Monomers → Fluoropolymers → Battery Materials

Strengthening Manufacturing through Backward Integration

Backward integration remains a foundation of our manufacturing strategy.

A large proportion of our critical raw materials is produced in-house, leaving little dependence on external markets beyond a few commodity inputs such as coal and salt. This gives us greater control over raw material availability, product quality and manufacturing costs and reduces exposure to global supply disruptions and price volatility. For high performance fluorochemicals and battery materials, where product consistency and purity are critical for customer qualification, backward integration is a distinct competitive advantage. It ensures reliable access to critical intermediates and strengthens supply assurance for customers operating in highly regulated and technology intensive industries.

WHY ? *Backward Integration Matters*

- **Greater control over critical raw materials**
- **Lower dependence on external suppliers**
- **Improved cost competitiveness**
- **Enhanced product consistency and quality**
- **Reduced exposure to global supply disruptions**
- **Stronger supply assurance for global customers**

Aligning Our Manufacturing Footprint for Future Growth

As market demand shifts towards advanced materials and sustainable technologies, we continue to realign our manufacturing footprint for the next phase of growth. Investments in debottlenecking, capacity expansion, process optimisation and selective retrofitting are enabling our facilities to manufacture a broader portfolio of high-value products while preserving operational flexibility across legacy businesses.

Our manufacturing transformation has one aim: to raise the contribution of fluoropolymers and battery materials without compromising the efficiency of refrigerants and bulk chemicals. Existing assets are upgraded to support new chemistries, improve process capability and accelerate commercialisation of advanced products.
This balance lets us capture emerging growth opportunities while managing market cyclicality across traditional product segments.

Scaling Capacity to Expand Possibilities

During the year, we continued to strengthen our manufacturing platform through targeted capacity additions and process optimisation that improved operational flexibility and the product mix.

Commissioned additional R-32 production capacity at the existing refrigerants facility, strengthening our next-generation refrigerant portfolio and supporting evolving environmental regulations.

Achieved 3ABTF production of 100 MT per month, improving capacity utilisation and strengthening downstream fluorochemicals manufacturing.

Building the Manufacturing Backbone for Battery Materials

Our existing infrastructure continues to evolve towards next generation battery chemistries through selective retrofitting and technology-led upgrades.

During the year, we commissioned facilities for the production of Vinylene Carbonate (VC) and Fluoroethylene Carbonate (FEC) at our Ranjitnagar plant. Customer samples have already been supplied for qualification, an important milestone in the commercialisation of our battery materials portfolio.

These electrolyte additives are critical to the safety, performance and cycle life of lithium-ion batteries. The ability to leverage existing infrastructure while introducing advanced chemistries demonstrates the flexibility and scalability of our manufacturing platform.



Driving Operational Excellence through Asset Optimisation

During the year, focused process improvement programmes delivered measurable gains in manufacturing efficiency, reducing raw material consumption, improving yields and enhancing cost competitiveness, all without significant incremental capital investment.

Key Operational Improvements

12% Reduction
in BTF Consumption Norms for CNBTF Production through Process Optimisation

77% Reduction
in MTBT Consumption Norms in FS-A Production through Solvent Recovery

Conversion of 2ABTF
Process Waste into a Saleable Product

Building Reliability into Every Operation

Reliable assets are essential to consistent product quality and dependable customer service. During the year, continuous reliability programmes strengthened equipment availability, improved plant performance and steadied operational performance across facilities. Preventive maintenance, predictive monitoring and process discipline continue to minimise downtime. These disciplines underpin our ability to meet customer commitments consistently while improving manufacturing efficiency over the long term.

Our Globally Recognised Certifications

- **ISO 9001:2015**
  Quality Management System
- **ISO 14001:2015**
  Environmental Management System
- **ISO 45001:2018**
  Occupational Health and Safety Management System
- **IATF 16949:2016**
  Automotive Quality Management System

Manufacturing Close to Global Customers

As our portfolio evolves towards advanced fluorochemicals, fluoropolymers and battery materials, our manufacturing base is increasingly supported by an expanding international network. Regional warehouses and international offices bring us closer to customers, improving regional fulfilment and reducing delivery lead times. The result is faster servicing, stronger supply assurance and closer technical collaboration with global OEMs and advanced material manufacturers. The network also deepens our participation in rapidly expanding global value chains, across electric mobility, energy storage, semiconductors and clean technologies, while reducing concentration risk and improving supply chain resilience.

INTELLECTUAL CAPITAL

INTELLIGENCE BEHIND EVERY BREAKTHROUGH

Knowledge, insight and a deep culture of innovation empower our evolving diversified portfolio and processes and have delivered real breakthroughs in efficiency and performance. With automation and digitisation now woven through our workflows, decisions across the manufacturing value chain are increasingly data-driven, seamless and free of manual interfaces.

Stakeholders Impacted

- Employees & Crossfunctional Team
- Customers
- Suppliers
- Government & Regulatory Authorities

Capitals Impacted

Material Topics Impacted

- Product Responsibility and Association

GRI

416 | 418

Risks Addressed

- Information Technology/ Cybersecurity Risk

SDGs Impacted



Patent Portfolio Development

We actively identify patentable innovations from R&D, process development, engineering improvements and manufacturing practice. Every incremental and meaningful invention undergoes systematic evaluation for novelty, inventive step, commercial applicability and freedom-to-operate (FTO) before filing decisions are made. Patent protection is pursued across India and key international jurisdictions, in line with business priorities, commercialisation plans and market opportunities.

Patent portfolio reviews, prior-art searches, patentability assessments, FTO studies and competitive intelligence are undertaken regularly to strengthen our innovation pipeline, minimise infringement risks and reinforce our competitive advantage.

78
Total Active Patents (Including Applications)

26
Patent Applications Filed in FY 2025-26

5
Patent Applications Granted in FY 2025-26

19.23%
Patents Grant Rate (Filed vs Grant)

Brand Protection and Commercial Safeguards

Beyond technology, we protect the value of our brands and commercial assets through comprehensive Trademark management and contractual controls. Our trademarks are monitored continuously to detect unauthorised use, infringement or dilution, while legal enforcement mechanisms safeguard brand reputation and market recognition. Intellectual property ownership, confidentiality obligations and non-disclosure provisions are embedded across employment contracts, technology partnerships, licensing arrangements, research collaborations and supplier agreements, keeping Company-developed innovations protected throughout the value chain.

Industry 4.0: Building a Smarter Manufacturing Enterprise

Digitalisation is transforming the way we manufacture. We are progressively integrating automation, advanced analytics and real-time monitoring into our manufacturing operations to improve operational visibility, strengthen process reliability and accelerate decision-making. The year's milestone was the implementation of SAP S/4HANA, a unified digital platform integrating procurement, production, inventory, maintenance and enterprise-wide operations. Real-time information means faster planning, better coordination and more informed decisions across facilities. Around it, a growing suite of Industry 4.0 technologies is strengthening manufacturing intelligence.

Our Digital Manufacturing Ecosystem

- Industrial Data Historian (Exaquantum) for real-time process monitoring and performance analysis.
- Enterprise-wide Energy Management System (EMS) for energy optimisation.
- IIoT-enabled predictive maintenance through the Infinite Uptime platform.
- AI and machine learning analytics for cycle-time reduction and first-time-right performance.
- Qlik Sense and Grafana dashboards providing role-based operational intelligence.
- RFID-enabled weighbridge automation improving logistics accuracy.
- AWS-based enterprise data lake supporting advanced analytics
- IEC 62443-aligned cybersecurity framework with IT-OT segregation and role-based access controls.

Digital Security for Intellectual Capital

As digital technologies become more deeply embedded across our operations, cybersecurity becomes inseparable from protecting intellectual capital. A secure digital architecture integrates cybersecurity across IT, OT and cloud environments to safeguard proprietary designs, research outputs, manufacturing data and critical business information. Identity and Access Management (IAM), role-based access controls, multi-factor authentication and Zero Trust principles ensure that sensitive information reaches only to authorised personnel. Advanced Data Loss Prevention (DLP) systems, secure collaboration platforms and controlled information management minimise the risk of unauthorised access, disclosure or data leakage.

Key Capabilities Include

- AI-enabled security operations supported by continuous monitoring and predictive threat intelligence
- Security Information and Event Management (SIEM) and Endpoint Detection and Response (EDR/XDR)
- DevSecOps practices integrating automated security testing throughout software development
- OT/ICS security controls including network segmentation, anomaly detection and monitoring of critical manufacturing assets
- 24×7 Security Operations Centre (SOC) with proactive incident detection and response
- Business Continuity and Disaster Recovery frameworks supporting operational resilience

Our cybersecurity framework aligns with internationally recognised standards, including ISO/IEC 27001, ISO/IEC 42001, the NIST Cybersecurity Framework, and complies with the Digital Personal Data Protection (DPDP) Act, supporting secure, compliant and responsible digital adoption.

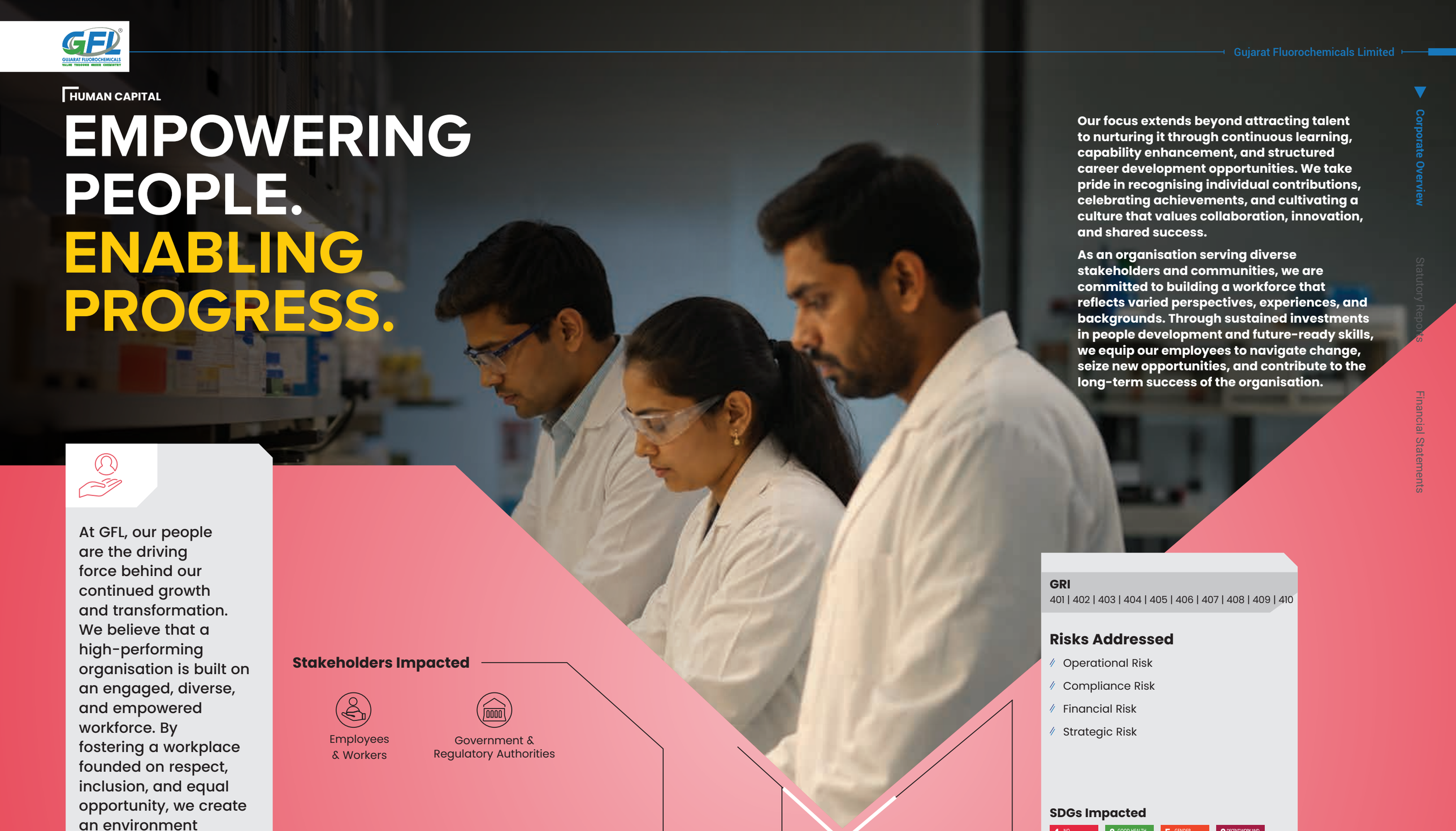
Building an Innovation-led Culture

Intellectual capital begins with people. Employees are encouraged to participate in invention disclosure programmes and innovation initiatives that promote the creation and protection of valuable intellectual property. Periodic IP awareness programmes, capability building workshops and specialised training sessions are conducted at our R&D Centre in Ranjitnagar and at Dahej and other manufacturing locations. These strengthen the understanding of intellectual property rights, confidentiality obligations and innovation processes. Regular cybersecurity awareness programmes, phishing simulations and knowledge sharing initiatives further reinforce responsible information management and minimise human-related risks.



HUMAN CAPITAL

EMPOWERING PEOPLE. ENABLING PROGRESS.



Our focus extends beyond attracting talent to nurturing it through continuous learning, capability enhancement, and structured career development opportunities. We take pride in recognising individual contributions, celebrating achievements, and cultivating a culture that values collaboration, innovation, and shared success.

As an organisation serving diverse stakeholders and communities, we are committed to building a workforce that reflects varied perspectives, experiences, and backgrounds. Through sustained investments in people development and future-ready skills, we equip our employees to navigate change, seize new opportunities, and contribute to the long-term success of the organisation.

At GFL, our people are the driving force behind our continued growth and transformation. We believe that a high-performing organisation is built on an engaged, diverse, and empowered workforce. By fostering a workplace founded on respect, inclusion, and equal opportunity, we create an environment where individuals can thrive, contribute meaningfully, and realise their full potential.

Stakeholders Impacted

- Employees & Workers
- Government & Regulatory Authorities

Capitals Impacted

Material Topics Impacted

- Occupational Health & Safety
- Employment Practices
- Customer Health & Safety
- Human Capital Development
- Human Rights

GRI
401 | 402 | 403 | 404 | 405 | 406 | 407 | 408 | 409 | 410

Risks Addressed

- Operational Risk
- Compliance Risk
- Financial Risk
- Strategic Risk

SDGs Impacted

At GFL, responsible business conduct forms the cornerstone of our organisational philosophy. We remain steadfast in our commitment to ethical practices, social equity, and sustainable value creation. Guided by robust governance standards and a people-centric approach, we strive to uphold human rights, promote fairness, and ensure respect and dignity across our workforce and wider value chain. Through these principles, we seek to create a positive and lasting impact on our employees, communities, and society at large.



Human Resource Philosophy and Guiding Framework

At GFL, our workforce represents the foundation of our sustained growth, innovation, and organisational resilience. We view our employees not merely as contributors to business outcomes but as key enablers of long-term value creation and competitive differentiation.

The Human Resources function serves as a strategic partner in driving organisational excellence, fostering an ethical workplace culture, strengthening governance practices, and supporting business transformation in an evolving operating landscape.

Anchored in the Company's vision, mission, values, and strategic priorities, our people practices are guided by a comprehensive framework of Human Resource principles. These principles shape every aspect of employee engagement, talent management, capability development, and organisational effectiveness, ensuring alignment between individual aspirations and business objectives.

Human Resource Management Principles at GFL

Safety, Health and Well-being First

Foster a workplace where safety, health, security, and employee well-being remain paramount through active participation and collective responsibility across all levels of the organisation.

Respect for Human Dignity and Rights

Promote a culture built on respect, equality, inclusiveness, and the protection of human rights, ensuring every individual is treated with dignity and fairness.

Open Communication and Employee Participation

Encourage constructive dialogue, active employee involvement, and meaningful participation in decision-making processes while valuing diverse perspectives and viewpoints.

Performance-linked Reward Philosophy

Maintain a compensation framework that recognises individual contribution and performance while ensuring competitiveness, fairness, and alignment with market benchmarks.

Collaboration and High-Performance Culture

Build a workplace characterised by teamwork, mutual respect, accountability, and a commitment to excellence, enabling employees to perform at their highest potential.

Fair and Inclusive Talent Management

Adopt transparent, equitable, merit-based, and unbiased processes to attract, nurture, engage, and retain talent required to support business growth and operational excellence.

Continuous Learning and Capability Building

Provide employees with ongoing opportunities to acquire new skills, enhance competencies, and advance professionally throughout their career journey.

Merit-based Growth and Recognition

Ensure that performance assessment, career advancement, rewards, and recognition systems are driven by merit and remain free from bias, favouritism, or discrimination.

Innovation and Creative Thinking

Cultivate an environment that encourages new ideas, continuous improvement, innovation, and entrepreneurial thinking as drivers of organisational success.

Ethical Conduct and Social Responsibility

Promote responsible business practices, social accountability, ethical leadership, and strong governance standards across all organisational activities.



Translating Principles into Practice

To effectively embed these principles across the organisation, the Human Resources function is committed to:

Developing and implementing comprehensive policies, systems, processes, and frameworks covering all dimensions of people management.

Continuously reviewing and enhancing HR practices to align with evolving business needs, industry benchmarks, and emerging workforce expectations while creating awareness and understanding among employees.

Ensuring full compliance with applicable laws, regulations, labour requirements, and internationally recognised standards relating to employment practices, human rights, and social accountability.

Our Human Capital Governance Framework and Strategic Objective

Internal Business Intent

- Improve ESG Performance
- Improved Shareholder Value
- New Geographical Coverage
- Diversification of Product
- Improved Quality & Cost
- On-Time Delivery

External Business Environment

- Challenge of Pandemic
- Enhanced Focus on Sustainable Business Performance
- Talent Scarcity
- Strict Regulatory Requirements

Human Capital Objective

- Build Safe & Healthy Workplace
- Attract, Develop, Retain Talent
- Uphold And Respect Human Rights, Equality & Non Discrimination
- Drive Social Accountability & Responsibility Across Value Chain
- Encourage Participation

Internal Stakeholder Expectation

- Trusting Relationship
- Fair & Transparent Reward & Recognition
- Learning & Growth
- Right Talent at the Right Place
- Ethical Practices
- Socially Responsible Practices

External Business Expectation

- Business Continuity
- Shareholder Value
- Ethical and Transparent Operations and Reporting
- Community Development
- Win-Win Associations
- Environment Impact

Policy Framework

- Social Accountability Policies
- HR Policies
- GFL 10 Principles

Governance Framework & Output method

Governance Standards

- ISO 26000:2010
- SA 8000:2014
- UNGC 10 Principles
- UN Women Empowerment Principles (WEPs)

Area of Operation 1	Area of Operation 2	Area of Operation 3	Area of Operation 4	Area of Operation 5
Fair Labour Practices	Talent Acquisition & Development	Continuous Participation & Communication	Well-being	Reward & Recognition
Actions	**Actions**	**Actions**	**Actions**	**Actions**
Adoption of ISO 26000: 2010 and UN WEPs	E-Learning Platform	Skip level & Stay Interviews	Vaccination & Health check up	SPOTON
SA 8000:2014 Certified	'A' Player Identification	Committee System	Upgradation of welfare Facility	Long Service Awards
Conducting Human Rights Impact Assessments	Succession Planning	Prayas	PSAP for Managers	Star Achiever Award
Awareness programmes		Employee Newsletter	Health-based Webinars	Gaurav Award
Labour Audit		HR Roundtable		Small Wins Recognition Scheme
		HR Connect		Quarterly Prayas and SPOTON
		Connectalkitivity		Plant Monthly Safety Involvement Score (PMSI)
		Employee Surveys		PHHRO
		Townhall		
		Plant Monthly Safety Involvement Score (PMSI)		
KPI	**KPI**	**KPI**	**KPI**	**KPI**
Human Right Violation: Nil	Total Hiring: 522	Prayas: 296	Safety Training Manhours: 28,985	Number of Award Felicitated to Employees: 13,268
POSH Violation: Nil	Training Manhours: 91,472	Committee Meeting Adherence: 90%	Total Recordable Work-related Injuries: 54	

People Excellence and Inclusive Growth

At GFL, we believe that sustainable business success is built on the strength of our people. The capability, commitment, and aspirations of our workforce remain central to our growth journey. Our Human Resources function serves as a strategic enabler in developing a future-ready organisation by fostering a workplace that encourages innovation, integrity, accountability, and continuous learning.

We focus on creating an environment where talented individuals can contribute meaningfully, realise their potential, and build rewarding careers. Through structured talent practices, employee-centric policies, and a culture rooted in trust and collaboration, we continue to strengthen organisational capability while supporting long-term business objectives.



Strategic Approach to Talent Management

Our people strategy is designed to attract, nurture, and retain high-quality talent while ensuring alignment with evolving business priorities. By combining robust talent acquisition processes with focused development initiatives, we strive to build a workforce that is agile, resilient, and equipped to navigate future challenges.

Competency-based Talent Acquisition

Our recruitment philosophy is anchored in merit, capability, and organisational fit. Candidates are evaluated through comprehensive assessment methodologies that examine technical expertise, behavioural competencies, and alignment with role requirements. Structured screening processes, including verification and due diligence checks, reinforce our commitment to integrity and responsible hiring practices.

Building Future Talent Pipelines

GFL actively collaborates with leading universities, engineering institutions, and management schools to identify emerging talent and strengthen its workforce pipeline. These engagements enable us to connect with high-potential graduates who demonstrate both academic excellence and values aligned with our organisational culture. Such partnerships contribute significantly to our objective of nurturing future leaders and specialists.

Employee Development and Career Progression

We view employee growth as a shared responsibility and a strategic investment. Our development framework focuses on enhancing professional capabilities through continuous learning, leadership development, cross-functional exposure, and structured career advancement opportunities. By creating pathways for growth and progression, we seek to empower employees to achieve their aspirations while contributing to organisational success.

As we continue to expand our capabilities and business footprint, our people remain the cornerstone of our achievements. Their expertise, commitment, and collective efforts drive innovation, operational excellence, and sustainable value creation.

Advancing Diversity, Equity and Inclusion

Creating an inclusive and equitable workplace remains a key priority for GFL. We are committed to fostering an environment where diversity is respected, individual differences are valued, and every employee has the opportunity to thrive.

Inclusion is integrated across the employee lifecycle—from hiring and onboarding to development, career advancement, and leadership opportunities. Our policies and practices promote equal access and fair treatment irrespective of gender, age, race, ethnicity, religion, nationality, language, disability, social background, marital status, health condition, political beliefs, union affiliation, or any other characteristic protected by law.

We are equally committed to preventing all forms of discrimination and ensuring that decisions relating to employment, development, and advancement are based solely on merit, capability, and performance.

In line with our commitment to inclusive growth, we continue to encourage employment opportunities for individuals from communities surrounding our operational locations. This approach strengthens local livelihoods while fostering stronger relationships with the regions in which we operate.

Our talent practices also incorporate focused diversity initiatives, including the identification of suitable roles for enhanced representation and the establishment of measurable objectives to improve gender diversity across the organisation. Through these efforts, we aim to create a workplace where every individual feels respected, valued, and empowered to contribute their best.



GFL's Commitment to Women's Empowerment Principles (WEPs)

As a participant in the United Nations Women's Empowerment Principles (WEPs) initiative, jointly established by UN Women and the United Nations Global Compact, GFL remains dedicated to advancing gender equality across its workplace, business ecosystem, and communities. The principles provide a globally recognised framework for promoting women's participation, leadership, and empowerment while reinforcing human rights and equitable employment practices.

Our initiatives are aligned with the seven Women's Empowerment Principles and reflect our commitment to building an inclusive and gender-responsive organisation.

WEP 1: Leadership Commitment and Governance

Established a dedicated Women Empowerment and Diversity Committee responsible for guiding and monitoring gender inclusion initiatives.

Reinforced organisational commitment to gender equality through alignment with internationally recognised WEP standards and principles.

Continued leadership engagement in promoting diversity, inclusion, and equitable workplace practices.

WEP 2: Equality, Inclusion and Fair Opportunity

- Maintained policies and practices that support equitable hiring, career advancement, performance evaluation, and professional development.
- Conducted regular awareness programmes on diversity, inclusion, workplace respect, gender sensitivity, and ethical conduct for employees and contractual workforce members.
- Continued adherence to equal opportunity and equal remuneration principles.
- Promoted inclusive employment practices, including opportunities for persons with disabilities and underrepresented groups.
- Continued efforts to improve gender representation across the organisation through focused recruitment and development initiatives.

During the year, we further strengthened our culture of appreciation through our employee recognition platform, Spot-On Awards, designed to celebrate outstanding contributions and reinforce performance excellence.

The platform includes several categories that acknowledge different dimensions of achievement and impact:

Kriti
Recognising women who consistently exceed expectations and deliver exceptional outcomes.

Exemplorous
Celebrating women whose creativity and contributions strengthen workplace culture, employer branding, and organisational reputation.

Wicon
Honouring women who champion diversity, inclusion, and meaningful organisational change aligned with strategic diversity objectives.

In addition, the Pratibha Award continued to recognise individuals demonstrating sustained excellence, exceptional performance, and strong alignment with organisational values.

These initiatives reinforce our belief that meaningful recognition strengthens engagement, motivation, and a high-performance culture.

WEP 3: Health, Safety and Well-being

- Continued to provide workplace practices that support employee well-being and work-life integration.
- Implemented flexible work arrangements where operationally feasible to help employees manage professional and personal responsibilities.
- Maintained leave and working-time frameworks that support employee welfare and family commitments.
- Fostered a respectful, supportive, and inclusive workplace environment aimed at enhancing physical, emotional, and psychological well-being.

WEP 4: Learning, Development and Advancement

- Enabled career growth through a structured, merit-based talent management framework.
- Leveraged advanced talent assessment and development tools, including competency assessments, leadership evaluations, individual development plans, mentoring interventions, and succession planning mechanisms.
- Ensured equitable access to learning and development opportunities for both permanent and contractual workforce segments.
- Monitored learning effectiveness through structured evaluation methodologies, including assessments, implementation reviews, and managerial feedback mechanisms.
- Continued building internal capability in Diversity, Equity, and Inclusion (DEI) through specialised certification and capability-building initiatives.
- Encouraged certified DEI champions to drive awareness, collaboration, and inclusion-focused programmes across the organisation.

WEP 5: Responsible Business, Supply Chain and Market Practices

- Integrated diversity and inclusion considerations within relevant business and supply chain practices.
- Strengthened responsible sourcing expectations through supplier and service provider codes of conduct.
- Continued implementation of responsible sales and marketing practices that emphasise fairness, ethics, transparency, and compliance.
- Encouraged business partners to align with principles relating to legal compliance, environmental stewardship, responsible conduct, and professional integrity.

WEP 6: Community Development and Social Impact

Our community engagement initiatives are designed to create long-term social value while contributing to sustainable and inclusive development.

Guided by our vision of empowering communities to achieve sustainable progress, we continue to support initiatives focused on livelihood enhancement, healthcare access, education, environmental stewardship, rural development, and women's empowerment.

Key interventions include:

1. Programmes supporting women's entrepreneurship and income-generation opportunities through skill development and handicraft initiatives.
2. Mobile healthcare services aimed at improving access to quality healthcare in underserved communities.
3. Projects focused on water, sanitation, hygiene, sustainable agriculture, livestock development, and livelihood enhancement.
4. Environmental conservation initiatives, including plantation drives and infrastructure development in rural areas.

These programmes collectively contribute to social inclusion, community resilience, and gender empowerment while supporting broader sustainability objectives.

Parameter	Male		
Age Group	<30 Years	30-50 Years	>50 Years
New Hires	307	162	8
Number of Employees	917	1,870	281

Parameter	Female		
Age Group	<30 Years	30-50 Years	>50 Years
New Hires	37	8	0
Number of Employees	61	51	9

WEP 7: Accountability, Disclosure and Progress Tracking

Continued alignment with the Women's Empowerment Principles reporting and accountability framework.

Monitored performance against relevant gender diversity and inclusion indicators.

Maintained transparent disclosure of progress through publicly available sustainability and corporate reporting platforms.

Reinforced organisational accountability through regular review, measurement, and communication of diversity and inclusion initiatives.

Through sustained commitment, transparent governance, and measurable action, GFL continues to strengthen an equitable workplace culture where diversity is valued, opportunities are accessible, and every individual can contribute meaningfully to organisational success.



On the occasion of International Women's Day, GFL had the privilege of hosting Major Vandana Sharma as the Guest Speaker for a special employee interaction session.

Major Vandana Sharma shared her inspiring journey of courage, discipline, resilience, and leadership, drawing from her rich experiences and achievements. Through her powerful insights, she encouraged our women employees to embrace challenges with confidence, believe in their capabilities, and pursue excellence with determination.

Her session highlighted the importance of perseverance, self-belief, and breaking barriers to achieve personal and professional success. The interaction served as a source of motivation for all attendees, reinforcing the message that strong leadership and unwavering commitment can overcome any obstacle.

We are grateful to Major Vandana Sharma for her inspiring presence and valuable guidance. Her words further strengthened our commitment to fostering an inclusive workplace where women are empowered to grow, lead, and make a meaningful impact.

Enabling Continuous Learning and Capability Building

At GFL, we view learning as a strategic enabler of organisational excellence and individual growth. In a rapidly evolving business environment, continuous upskilling and knowledge enhancement are essential to sustaining competitiveness, improving performance, and fostering employee engagement. Our Learning and Development framework is designed to build future-ready capabilities through structured interventions across technical, functional, behavioral, and leadership domains.



Building Bridges, Breaking Barriers

Celebrating Milestones in Our D&I Journey

GFL Among India's Most Preferred Workplaces for Women

A moment of pride for ,GFL has been honoued among the Most Preferred Workplaces for Women 2025–26 by Team Marksman.This accolade reflects GFL's commitment to nurture talent, celebrating achievements, and fostering a culture where women can lead with confidence and purpose. To every woman at GFL who inspires progress each day. GFL continues to provide an inclusive, empowering, and growth-focused environment for women.

Individual Development and Career Growth

Employee development at GFL is driven through a structured and collaborative approach. As part of the annual performance management cycle, employees and managers jointly identify development priorities, capability gaps, and career aspirations. These discussions form the basis of Individual Development Plans (IDPs), enabling focused learning journeys aligned with both business requirements and personal growth objectives.

In addition to organisation-wide learning initiatives, specialised development interventions are designed to address role-specific requirements, emerging competencies, and future leadership needs. This ensures employees remain prepared to take on evolving responsibilities and contribute effectively to organisational success.

Digital Learning Ecosystem

To cultivate a culture of self-driven learning, employees are provided access to ODventure, GFL's digital learning platform. The platform offers a wide range of knowledge resources, learning modules, and development content across multiple disciplines, empowering employees to learn at their convenience and continuously expand their professional capabilities.

By providing anytime-anywhere access to learning, ODventure encourages employees to take ownership of their development while staying updated with evolving industry trends and best practices.

Measuring Learning Effectiveness

At GFL, learning outcomes are as important as learning participation. To ensure meaningful impact, training effectiveness is systematically monitored through our Learning Management System (LMS). The evaluation framework enables assessment of knowledge acquisition, application of learning on the job, and overall programme effectiveness.

The system supports enhanced reporting, data-driven insights, compliance tracking, and continuous improvement of learning interventions, ensuring that investments in capability development translate into measurable business value.

Enhancing Learning through Innovative Platforms

To create engaging and diverse learning experiences, GFL offers multiple knowledge-sharing and development platforms that cater to different learning preferences and needs:

Bookworm – Digital Knowledge Library

A comprehensive digital repository that provides employees with access to books, publications, and learning resources across a wide range of subjects, including safety, sustainability, leadership, management, and industry-specific domains. The platform promotes a culture of reading, knowledge sharing, and continuous self-development.

Bioscope – Experiential Learning through Cinema

An innovative learning platform that utilizes films and visual storytelling as tools for learning and reflection. By connecting workplace concepts with real-life scenarios, Bioscope makes learning more engaging, relatable, and impactful.

Learn Flix – On-Demand Video Learning Platform

A curated video-based learning channel offering content on leadership, communication, teamwork, emotional intelligence, professional effectiveness, and other critical workplace competencies. The platform enables employees to access high-quality learning resources at their convenience.

Safe Plex – Digital Safety Learning Platform

Dedicated to strengthening workplace safety awareness, Safe Plex provides employees with access to specialised video-based learning content covering safety practices, hazard identification, emergency preparedness, risk mitigation, and safe work procedures. Through interactive and accessible learning formats, the platform reinforces a strong safety culture and supports the organisation's commitment to maintaining a safe and healthy workplace.

Through these integrated learning initiatives, GFL continues to strengthen organisational capability, nurture talent, and create a culture where learning, innovation, and continuous improvement remain central to long-term success.



The GROW Program – Building Future-Ready Leaders: covered close to 100 employees of Level IV across plants



Building Effectiveness from Within: 7 Habits Training for Level II Employees



Product Stewardship: 33 employees covered



Integrated Project Management: 20 employees covered



Specialised Capability Development Programme at GFL: Strengthening Expertise for Future Readiness

At GFL, we believe that continuous capability enhancement is essential to sustaining operational excellence, driving innovation, and preparing our workforce for emerging business challenges. Our specialised learning interventions are designed to equip employees with advanced technical, quality, leadership, and compliance competencies, enabling them to contribute effectively to organisational growth and long-term value creation.

Purpose and Strategic Focus

The Specialised Capability Development Programme focuses on strengthening critical organisational capabilities through targeted learning initiatives. These interventions enhance technical expertise, leadership effectiveness, quality management practices, digital awareness, data protection compliance, and project execution excellence. By investing in continuous learning, GFL is building a highly skilled, future-ready workforce capable of supporting evolving business priorities and industry requirements.

Key Learning Interventions and their Impact

GROW – The 7 Habits of Highly Effective People

This leadership and personal effectiveness programme was designed to strengthen employee effectiveness through the principles outlined in the globally recognised framework of the '7 Habits of Highly Effective People.' The programme encouraged proactive thinking, accountability, effective communication, collaboration, and continuous self-improvement, enabling participants to enhance both personal and professional performance.

VDA 6.3 & VDA 6.5 Awareness Training

To strengthen quality management practices and process excellence, employees underwent awareness training on VDA 6.3 (Process Audit) and VDA 6.5 (Product Audit) standards. The programme enhanced understanding of systematic audit methodologies, process controls, product quality assurance, and customer-specific quality requirements, thereby supporting operational excellence and customer satisfaction.

Root Cause Analysis (RCA) Using Advanced Analytical Tools – IIT Delhi

Conducted in collaboration with IIT Delhi, this advanced programme focused on structured problem-solving methodologies and analytical techniques for identifying underlying causes of operational issues. Participants gained practical exposure to advanced RCA tools, enabling them to drive process improvements, reduce recurring problems, and strengthen decision-making capabilities across operations.

Application of Control Charts and Statistical Quality Control (SQC) Techniques – IIT Delhi

This specialised session provided participants with in-depth knowledge of Statistical Quality Control methodologies and the application of control charts for monitoring process performance. The training enhanced employees' ability to analyze process variability, identify deviations proactively, and support data-driven quality improvement initiatives across manufacturing and operational processes.

Integrated Project Mastery Programme

The Integrated Project Mastery Programme was designed to strengthen project management competencies across the organisation. The programme focused on project planning, execution, risk management, stakeholder engagement, resource optimisation, and delivery excellence. Participants developed practical skills to manage complex projects efficiently while ensuring alignment with business objectives, timelines, quality standards, and cost expectations.

IATF Competency Development – Internal Auditor Course

To support quality excellence and compliance with automotive industry standards, employees participated in the IATF Internal Auditor Development Programme. The training enhanced internal auditing capabilities, strengthened understanding of quality management systems, and enabled participants to effectively evaluate process compliance, identify improvement opportunities, and contribute to continual quality enhancement initiatives.

Data Privacy and Digital Personal Data Protection (DPDPA)

With increasing emphasis on data governance and regulatory compliance, employees underwent awareness and capability-building sessions on Data Privacy and the Digital Personal Data Protection Act (DPDPA). The programme strengthened understanding of data protection principles, privacy obligations, responsible data handling practices, cybersecurity awareness, and regulatory compliance requirements, reinforcing GFL's commitment to information security and ethical business conduct.

Outcomes and Value Creation

These focused learning interventions have significantly strengthened organisational capabilities across leadership, project management, quality systems, problem-solving, compliance, and digital governance. By investing in specialised capability development, GFL continues to build a culture of learning, operational excellence, innovation, and accountability.

The programme has enhanced employee readiness to address emerging business challenges, improve organisational performance, and support sustainable growth, while reinforcing GFL's commitment to developing a highly skilled and future-ready workforce.

Training Hours and Learning Commitment

At GFL, continuous learning remains a strategic priority, enabling our workforce to stay agile, future-ready, and aligned with evolving business and industry requirements. Our learning ecosystem is designed to strengthen technical expertise, leadership capabilities, safety awareness, compliance understanding, and behavioural competencies across all employee categories.

The training hours recorded during the year reflect our sustained commitment to capability building and professional growth, ensuring employees are equipped with the knowledge and skills required to contribute effectively to organisational success.



Training Hours during the Year

Category	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Behavioural	18,666	24,057	24,832	14,011	11,850
Technical	11,277	18,804	16,441	6,686	7,607
Occupational Health & Safety & Environment Management	28,985	66,571	85,863	20,630	6,182
Management System Topics	11,082	20,147	13,716	11,938	16,602
Social Accountability	4,584	3,322	2,752	1,236	3,584
Prevention of Sexual Harassment (POSH)	3,048	990	1,320	2,504	1,921
Fair Business Practices	6,126	8,100	4,056	7,146	5,748
Cybersecurity	1,504	5,259	1,356	2,452	1,950
Human Rights	3,158	1,254	1,448	2,554	2,118
Gender Sensitivity	3,042	968	1,294	2,404	1,776
Total	**91,472**	**14,9472**	**15,3078**	**71,561**	**59,338**

The breadth of learning interventions delivered during the year demonstrates our proactive investment in human capital development. By fostering a culture of continuous improvement and lifelong learning, we empower employees to adapt to changing business realities, enhance performance, and create sustainable value for all stakeholders.

Aarohan: Elevating Potential, Empowering Performance.

Gujarat Fluorochemicals Limited (GFL) successfully conducted the first batch of Aarohan, a flagship development programme for L5-level employees, at Dahej B unit in January 2026, marking a strong and promising start to the initiative. The programme set a clear direction and outlining its purpose, followed by high levels of participation, engagement, and enthusiasm from employees across all sessions. Through interactive discussions and group exercises, Aarohan demonstrated its effectiveness in enhancing capability, alignment, and motivation among participants. With such impactful initiatives, GFL continues to strengthen its leadership pipeline and foster a culture of continuous learning and growth.



Aarohan Session at Dahej B

Kartavyam: Strengthening Ownership and Excellence



Kartavyam Session at Ranjitnagar

GFL Ranjitnagar Unit successfully conducted the first batch of the 'Kartavyam' Training Program for L5(S) and L6 employees, marking a significant step towards strengthening a culture of ownership and accountability. The programme was inspiringly addressed by Dr. Sunil Bhatt and effectively facilitated by Dr. Nirav Majumdar, witnessing strong participation, engagement, and enthusiasm from all attendees. Through focused discussions, the programme provided clear guidance on progression expectations, emphasising ownership mindset, work attitude, Ethics, Trust and Leadership (ETL), and performance standards. Such initiatives continue to reinforce GFL's commitment to building leadership capability and fostering a high-performance, value-driven culture.

LEAP Program for GTG – Shaping Future Leaders through Accelerated Development

At GFL, leadership development is a cornerstone of our long-term growth strategy. The LEAP Programme (Learn, Elevate, Accelerate, Pioneer) continues to serve as one of our flagship talent acceleration initiatives, specifically designed to identify, nurture, and prepare high-potential employees for future leadership responsibilities.

For the Good Talent Group (GTG) cohort, LEAP provides a structured and immersive development journey that strengthens leadership capabilities, broadens business understanding, and prepares participants to contribute meaningfully to organisational success in an increasingly dynamic environment.

Purpose and Strategic Intent

The LEAP Programme is designed to build a robust internal leadership pipeline by providing high-potential employees with developmental experiences that enhance their professional capabilities, expand their organisational perspective, and strengthen their readiness for future roles.

Through a combination of learning interventions, mentoring support, experiential exposure, and strategic assignments, the programme enables participants to develop the competencies required to lead effectively in a rapidly evolving business landscape.

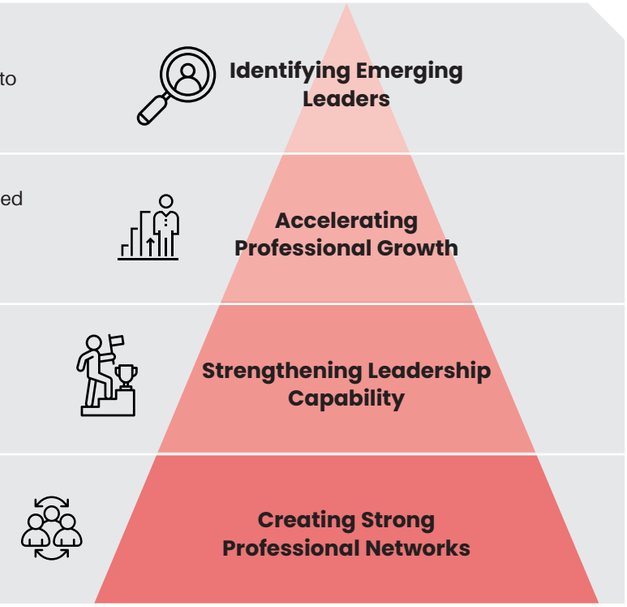
Key Objectives

Recognise individuals demonstrating strong performance, leadership potential, and the ability to take on broader responsibilities.

Create individualised development journeys aligned with both organisational priorities and employee career aspirations.

Enhance critical competencies such as decision-making, collaboration, communication, problem-solving, and strategic thinking.

Facilitate meaningful interactions with senior leaders, mentors, and peers to encourage knowledge sharing and cross-functional collaboration.



Programme Architecture

1 Talent Identification and Selection

Participants are identified through a structured assessment process that evaluates performance history, leadership potential, learning agility, and future readiness. The selection process ensures that individuals demonstrating high capability and growth potential are provided with focused developmental opportunities.

2 Development Workshops and Learning Interventions

Participants engage in a series of carefully curated learning experiences designed to build both leadership and business competencies. Interactive workshops, experiential exercises, simulations, and collaborative learning sessions help participants strengthen their ability to lead teams, manage change, and drive organisational performance.

3 Mentoring and Leadership Guidance

Each participant benefits from structured mentoring support provided by senior leaders and experienced professionals. These interactions offer valuable career guidance, developmental feedback, and practical insights that help participants navigate their growth journey more effectively.

The Location UTRC teams continue to play an important role in facilitating mentoring engagements and supporting participant development at the local level.

4 Strategic and Cross-functional Assignments

Participants are provided opportunities to contribute to business-critical initiatives and cross-functional projects. These assignments encourage innovation, enhance problem-solving capabilities, and provide broader exposure to organisational processes and strategic priorities.

The project-based approach enables participants to apply learning in real business scenarios while creating measurable value for the organisation.

5 Continuous Feedback and Development Review

Regular feedback mechanisms form an integral part of the programme. Participants receive developmental inputs from managers, mentors, peers, and programme facilitators throughout the journey.

Structured reviews help assess progress, identify development opportunities, and reinforce strengths, ensuring continuous learning and growth.

6 Leadership Exposure and Networking

The programme creates opportunities for participants to interact with senior leadership teams and gain exposure to broader business discussions. These interactions enhance organisational awareness and provide valuable insights into leadership expectations and strategic decision-making.

Networking opportunities also encourage collaboration across functions and locations, strengthening organisational connectivity and knowledge exchange.

Programme Outcomes

The LEAP Program continues to contribute significantly to both individual and organisational development by:

Strengthening employee engagement and commitment among high-potential talent.	Enhancing leadership readiness and managerial effectiveness.	Supporting succession planning through the development of future leaders.	Encouraging cross-functional collaboration and broader business understanding.	Building a culture of continuous learning, ownership, and accountability.	Creating a sustainable internal talent pipeline to support future business growth.



Through LEAP, GFL remains committed to developing capable, confident, and future-ready leaders who will continue to drive innovation, operational excellence, and sustainable growth across the organisation.

Leadership Development Journey for High-Potential Talent

Nurturing Future Leaders through Structured Development

At GFL, developing future-ready leaders remains a key component of our talent management strategy. As part of our commitment to strengthening leadership capability across the organisation, selected high-potential employees participated in a structured leadership development journey aimed at enhancing individual effectiveness, strengthening leadership behaviours, and preparing them for larger responsibilities.

The programme was designed to create a strong foundation of self-leadership before progressively introducing participants to the principles of leading and influencing others. Through a blend of classroom learning, practical application, reflection exercises, manager involvement, and coaching interventions, participants were encouraged to translate learning into measurable workplace outcomes.



Programme Design and Development Focus

The development journey was structured in two distinct phases.

Phase I – Personal Effectiveness and Self-Leadership

The initial phase focused on helping participants strengthen personal productivity, build self-awareness, and improve individual effectiveness. Key developmental areas included:

- Building credibility through personal leadership and role modelling.
- Developing greater clarity around goals and priorities.
- Enhancing time management and personal organisation.
- Identifying and focusing on high-impact activities.
- Creating balance across professional and personal dimensions.
- Improving overall effectiveness and accountability.

Phase II – Leading through Others

The second phase concentrated on strengthening leadership capability through effective people management and team engagement. Key focus areas included:

- Increasing effectiveness through collaboration and delegation.
- Enhancing communication and interpersonal influence.
- Building trust and empowering team members.
- Developing coaching and mentoring capabilities.
- Creating engaged, self-driven, and high-performing teams.
- Strengthening ownership and accountability within teams.

Learning Journey

Participants progressed through a structured series of developmental sessions covering a broad range of leadership competencies.

The programme included orientation and alignment workshops, goal-setting exercises, productivity enhancement tools, prioritisation techniques, communication effectiveness modules, empowerment frameworks, coaching methodologies, and team engagement practices.

A dedicated review session was also conducted to evaluate progress, encourage reflection, and facilitate developmental discussions between participants and their respective managers.

Leadership Review and Manager Involvement

A key feature of the programme was the active involvement of business leaders and reporting managers.

Participants presented their development journeys, workplace applications, and key learnings during structured review sessions. These interactions provided an opportunity for managers to assess behavioural changes, offer constructive feedback, and reinforce accountability for development commitments.

The review process focused on:

- Application of learning in day-to-day responsibilities.
- Improvements in planning and execution.
- Enhanced clarity of goals and priorities.
- Changes in behavioural effectiveness.
- Increased ownership and accountability.
- Productivity and performance improvements.

Participant Engagement and Progress

The programme witnessed encouraging levels of participation and commitment from the majority of participants. Most individuals demonstrated consistent engagement through learning activities, completion of assignments, active participation in discussions, and implementation of developmental practices within their respective roles.

Observations throughout the programme indicated noticeable progress in areas such as prioritisation, focus management, communication effectiveness, ownership, and leadership confidence.

Feedback and Observations

Direct interactions with participants, managers, and stakeholders highlighted several positive outcomes arising from the programme.

Participants reported:

- Improved clarity regarding personal and professional goals.
- Better management of time and priorities.
- Enhanced self-confidence and decision-making ability.
- Greater awareness of leadership behaviours.
- Increased effectiveness in managing work responsibilities.
- Practical application of tools and concepts learned during the programme.

Managers also observed encouraging behavioural improvements, increased accountability, and stronger ownership among participants.

Programme Impact

The initiative has contributed positively towards strengthening leadership readiness across the participant group. The learning interventions have resulted in visible behavioural improvements and reinforced a culture of continuous development.

Key outcomes observed include:

- Enhanced self-leadership and personal effectiveness.
- Improved communication and collaboration capabilities.
- Greater focus on high-priority activities.
- Stronger accountability and ownership.
- Increased preparedness for broader leadership responsibilities.
- Improved alignment between individual goals and organisational objectives.

Way Forward

Based on participant feedback, manager observations, and developmental progress achieved thus far, the programme has demonstrated significant value in strengthening leadership capability within the organisation.

Going forward, GFL remains committed to continuing leadership development initiatives that build managerial effectiveness, strengthen succession pipelines, and prepare high-potential employees for future business challenges. By investing in leadership capability today, we are creating a strong foundation for sustainable growth and long-term organisational success.





Investing in Higher Education and Professional Advancement

At GFL, we believe that continuous learning and academic advancement are essential enablers of both individual success and organisational growth. As part of our commitment to building future-ready talent, we actively encourage employees to pursue higher education, specialised certifications, and advanced professional development opportunities that enhance their technical, managerial, and leadership capabilities.

Through structured sponsorship and educational assistance initiatives, we support employees who demonstrate strong performance, learning agility, and the potential to take on broader responsibilities within the organisation. These investments not only strengthen individual competencies but also contribute to the development of a highly skilled and future-focused workforce.

Leadership and Executive Education

To cultivate strategic thinking and leadership excellence, selected employees are provided opportunities to participate in executive education programmes offered by premier academic and management institutions. These interventions are designed to enhance business acumen, strengthen decision-making capabilities, and prepare participants for larger leadership roles within the organisation.

Such programmes expose employees to contemporary management practices, industry insights, and emerging business trends, enabling them to contribute more effectively to organisational transformation and sustainable growth.

Academic Advancement and Technical Excellence

GFL also encourages employees, particularly those in technical and operational functions, to pursue higher education and professional qualifications relevant to their career aspirations and business requirements. Through educational sponsorship and developmental support, employees are empowered to deepen their domain expertise, broaden their knowledge base, and enhance their long-term career prospects.

By facilitating access to advanced learning opportunities, we create an environment where employees can continuously upgrade their capabilities while preparing themselves for future challenges and opportunities.

Creating a Learning-Oriented Organisation

Our commitment to employee education reflects our broader philosophy of fostering a culture of continuous improvement and lifelong learning. By investing in the academic and professional development of our people, we strengthen organisational capability, promote internal talent growth, and build a sustainable pipeline of skilled professionals and future leaders.

Through these initiatives, GFL continues to empower employees to realise their full potential while contributing meaningfully to the organisation's long-term success.

Merit-driven Career Growth and Advancement

At GFL, meritocracy remains a cornerstone of our people philosophy and talent management approach. We are committed to creating a workplace where career progression is determined by performance, capability, potential, and contribution, ensuring that employees have access to fair, transparent, and objective growth opportunities.

Our integrated talent development framework spans both manufacturing locations and corporate functions, combining structured learning interventions, developmental assignments, mentoring support, and clearly defined career progression pathways. Through periodic Talent Review Committees and leadership assessments, employees are evaluated against established performance and potential criteria, enabling informed decisions regarding development, succession planning, and career advancement.

By recognising achievement, rewarding excellence, and providing opportunities for growth, we foster a culture of accountability, engagement, and high performance. This approach enables employees to realise their full potential while contributing meaningfully to organisational success.

Our continued investment in capability building and leadership development reflects our commitment to nurturing a future-ready workforce equipped to meet evolving business challenges and opportunities.

Occupational Health, Safety and Well-being

At GFL, safeguarding the health, safety, and well-being of our people remains an uncompromising priority. We are committed to creating and maintaining workplaces that uphold the highest standards of occupational safety, environmental stewardship, and operational excellence across all our business locations.

Our approach extends beyond regulatory compliance and focuses on building a proactive safety culture where every individual is empowered to identify risks, adopt safe work practices, and contribute to a secure working environment.

During the year, employees collectively underwent 28,985 training hours dedicated to Occupational Health and Safety and Environment Management, reinforcing critical safety competencies, risk awareness, emergency preparedness, and safe operational practices across the organisation.

Sustainability and safety continue to be integrated into our business decision-making processes, ensuring that operational growth is pursued responsibly while minimising environmental impact and enhancing workplace well-being.

The framework is supported through

- Periodic safety audits and inspections.
- Comprehensive risk identification and assessment processes.
- Structured safety training and awareness programmes.
- Incident reporting, investigation, and corrective action mechanisms.
- Employee participation and consultation forums.
- Continuous monitoring of safety performance indicators.

Occupational Health and Safety Governance Framework

GFL's Occupational Health and Safety Management Framework is founded on strong governance, leadership accountability, employee participation, and continuous improvement.

Dedicated Health and Safety Committees operate across locations and functions to oversee compliance requirements, review safety performance, monitor risk mitigation initiatives, and drive continuous enhancement of workplace safety standards.

Through these initiatives, we strive to create an environment where safety is embedded into everyday operations and where every employee shares responsibility for maintaining a safe, healthy, and sustainable workplace.

Respecting People, Protecting Rights, and Promoting Responsible Employment

At Gujarat Fluorochemicals Limited (GFL), respect for people is fundamental to the way we conduct our business. We are committed to creating a workplace where every employee and contract worker is treated with dignity, fairness, and mutual respect. Our employment practices are guided by internationally accepted labour principles, including the International Labour Organization (ILO) Conventions 87, 98, and 135, which support freedom of association, collective dialogue, and employee representation.



Encouraging Employee Participation through Joint Committees

We believe that employee involvement plays a vital role in building a safe, productive, and inclusive workplace. To encourage continuous dialogue between employees and management, various statutory and functional committees operate across our manufacturing locations. These include the Works Committee, Safety Committee, Canteen Committee, and other employee forums that facilitate collaborative discussions on workplace safety, employee welfare, operational improvements, and work-life balance.

These committees strengthen communication, encourage employee participation in decision-making, and provide a structured platform to resolve workplace concerns constructively.

Commitment to Freedom of Association and Employee Representation

GFL fully recognises the right of employees and contract workers to freely associate, participate in lawful assemblies, and express their views without discrimination or fear of retaliation.

Our employee forums provide an open and transparent environment where concerns, suggestions, and workplace issues can be discussed with management, helping to build trust and strengthen industrial relations across all locations.

Fair Compensation and Employee Well-being

We are committed to providing equitable remuneration that reflects employees' contributions while supporting their overall well-being.

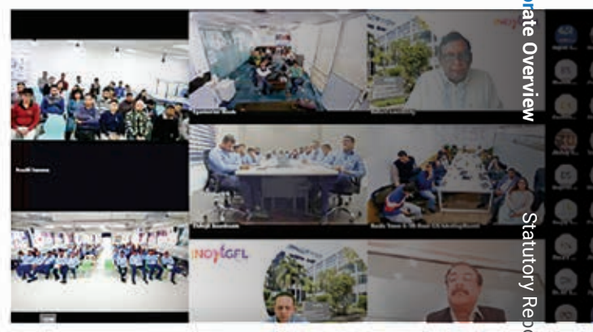
In addition to competitive salaries, employees are provided with a comprehensive range of welfare benefits, including medical insurance, personal accident coverage, transport facilities, subsidised meals, uniforms, leave benefits, employee loans and advances, and other statutory and social security provisions. While specific benefits may vary based on local legal requirements, our commitment to employee welfare remains consistent across all business locations.

Integrating Human Rights into Business Practices

Respect for human rights is embedded throughout our business operations and forms an integral part of our governance framework. Our approach is aligned with the United Nations Guiding Principles on Business and Human Rights, ensuring that human rights considerations are incorporated into our policies, operational practices, and supply chain management.

To continuously strengthen our practices, we align our human rights framework with internationally recognized standards such as ISO 26000, SA 8000, and the Business Responsibility and Sustainability Reporting (BRSR) requirements.

Our Employee Relations Policy (HR/43) further reinforces this commitment by protecting employee rights in accordance with ILO Conventions 87, 98, and 135.



Human Rights Day Celebration: Connectalkivity at Plants and Offices

Zero Tolerance towards Child Labour

GFL strictly prohibits the employment of children under any circumstances.

Our recruitment process includes mandatory verification of age through valid government-issued documents to ensure compliance with applicable labour laws, the United Nations Convention on the Rights of the Child, and ILO Convention No. 182. Any individual below the legally prescribed minimum employment age is not considered for employment.

The same standards extend to contractors and business partners through contractual obligations that require full compliance with child labour laws and regulations.

Prevention of Forced and Involuntary Labour

The Company maintains a firm commitment to eliminating every form of forced, bonded, compulsory, or involuntary labour.

Our employment practices are designed to safeguard individual freedom and comply with the principles laid down under ILO Conventions 29 and 105.

Working hours are regulated in accordance with the provisions of the Factories Act, 1948, with employees working standard shifts and receiving statutory overtime compensation wherever applicable.

To reinforce ethical workplace practices, all employees and contract workers undergo regular awareness programmes covering business ethics, workplace conduct, and Prevention of Sexual Harassment (POSH).



Commitment to Living Wages

We recognise that fair wages contribute significantly to the well-being of employees and their families.

Our compensation philosophy aims to provide sustainable income levels that support a reasonable quality of life while remaining aligned with industry benchmarks, organisational performance, and all applicable statutory requirements.

Accessible and Transparent Grievance Resolution

Maintaining an open, ethical, and responsive work environment is one of our core priorities.

Employees and other stakeholders have access to multiple confidential reporting channels, including our Digital Ethics Helpline, HR Buddy Portal, employee engagement surveys, and other structured feedback mechanisms. These channels enable individuals to report concerns, seek clarification, or raise grievances without fear of retaliation.

Every concern received is reviewed objectively and addressed through a fair, transparent, and time-bound resolution process.

During the last financial year, the Company did not record any substantiated complaints or violations relating to employment practices, reflecting the effectiveness of our governance framework, employee engagement processes, and commitment to maintaining a respectful workplace culture.

Enhancing Employee Well-being and Building an Engaged Workforce

At Gujarat Fluorochemicals Limited (GFL), our employees are at the heart of our business success. We recognise that organisational excellence is achieved through a workforce that is healthy, motivated, and actively engaged. Accordingly, we are committed to fostering a work environment that supports the physical, emotional, and professional well-being of every employee.

Our people-centric philosophy extends beyond workplace performance. We strive to create an environment where individuals feel respected, included, and empowered to contribute their best. By promoting a culture of trust, collaboration, and continuous development, we enable our employees to grow both professionally and personally.

Through a broad spectrum of employee welfare initiatives, engagement programmes, health and wellness campaigns, recognition platforms, and team-building activities, we continue to strengthen employee morale, encourage meaningful participation, and cultivate a workplace where everyone can succeed. These initiatives demonstrate our ongoing commitment to building a positive, supportive, and high-performing organisational culture.

Creating an Inclusive Workplace through Employee Engagement

At GFL, we believe that strong employee relationships are developed through shared experiences and meaningful interactions. Throughout the year, we organise a variety of engagement programmes and workplace celebrations that encourage participation, strengthen team cohesion, and reinforce our organisational values.

These initiatives go beyond social celebrations—they provide opportunities to increase awareness of safety, sustainability, health, diversity, and employee well-being while fostering a culture of collaboration and mutual respect. By encouraging employees and contract workforce members to actively participate, we create an environment where individuals feel connected, appreciated, and inspired to contribute.

Some of our key employee engagement initiatives include:

Safety Promotion Campaigns	Regular safety awareness programmes, themed safety weeks, practical demonstrations, workshops, and emergency drills are conducted to reinforce safe work practices and strengthen our culture of accident prevention.
Environmental Sustainability Programmes	We actively observe occasions such as World Environment Day through tree plantation drives, environmental awareness campaigns, cleanliness initiatives, and other activities that encourage environmental responsibility among employees.
Cultural and National Celebrations	Various festivals and nationally significant occasions—including Independence Day, Republic Day, Diwali, Holi, International Women's Day, and other cultural events—are celebrated across our locations. These celebrations promote diversity, strengthen employee relationships, and foster a sense of unity and belonging.

By continuously investing in employee engagement and workplace well-being, GFL creates a positive and inclusive work culture where people feel connected to the organisation, motivated to perform, and committed to achieving shared success. These efforts reinforce our belief that engaged employees are the foundation of long-term organisational growth and sustainable business excellence.

Strengthening Employee Experience through Continuous Engagement

The positive response received from employees reflects the effectiveness of our people-centric initiatives and reinforces our commitment to building an engaging and supportive workplace. At GFL, employee engagement is viewed as an ongoing journey rather than a one-time initiative. We continuously assess employee expectations, encourage open dialogue, and introduce meaningful improvements that enhance the overall workplace experience.

By maintaining transparent communication, listening to employee feedback, and embracing continuous improvement, we strive to create an environment where every individual feels valued, supported, and empowered to contribute towards the Company's long-term success.



Promoting Open Communication across the Organisation

At GFL, effective communication is considered essential for strengthening trust, collaboration, and employee involvement. We have established multiple platforms that enable employees to connect directly with leadership, express their ideas, and participate in meaningful conversations across all organisational levels.

Our key communication and engagement initiatives include:

CEO Townhall Meetings

Conducted every quarter, these sessions provide employees with the opportunity to interact directly with the Chief Executive Officer, gain insights into business priorities, understand organisational developments, and share questions or suggestions in an open forum.

Monthly Skip-Level Interactions

Regular meetings between employees and senior leadership promote transparent communication, encourage the exchange of ideas, and help address workplace concerns beyond the immediate reporting structure.

HiPo Stay Conversations

Quarterly discussions are held with High Potential (HiPo) employees to better understand their career aspirations, development needs, and overall experience, supporting talent retention and leadership development.

Let's Talk Programme

A structured onboarding engagement initiative designed to support newly joined employees throughout their initial months with the organisation. Regular interactions ensure a smooth transition, enhance employee confidence, and help new team members integrate successfully before confirmation.

HR Mitra Initiative

Through our HR Mitra programme, HR representatives across manufacturing locations regularly engage with employees to understand both personal and workplace-related concerns, provide timely guidance and support, facilitate prompt resolution of issues, and strengthen employee connect through continuous interaction and relationship building.



Encouraging Teamwork through Sports and Recreational Activities

- GFL actively promotes employee participation in sports and recreational programmes as an important part of building teamwork, improving employee well-being, and strengthening interpersonal relationships.
- These initiatives encourage healthy competition while creating opportunities for employees from different functions to collaborate and build stronger connections outside the workplace.

Some of our major sports and wellness initiatives include:

- **Indoor and Outdoor Sports Competitions**

  Various tournaments, including cricket, chess, and carrom, are organised throughout the year to encourage participation, teamwork, and healthy competition.

- **Inter-Team Cricket Competitions**

  Cricket tournaments held across locations foster collaboration, sportsmanship, and stronger team bonding while encouraging active participation in fitness activities.





Celebrating Diversity and Strengthening Organisational Culture

At GFL, workplace celebrations play an important role in creating an inclusive and engaging organisational culture. We believe that recognising important occasions and celebrating together strengthens relationships, promotes cultural appreciation, and enhances employee morale.

Our engagement calendar includes a variety of celebrations and awareness programmes such as:


Repulblic Day Celebrations at Dahej A

Repulblic Day Celebrations at Dahej B

Festivals and Commemorative Events

National festivals, cultural celebrations, International Women's Day, employee birthdays, and other significant occasions are celebrated across our locations to promote diversity, inclusiveness, and a sense of belonging among employees.



Annual Sports Festival

Organised across manufacturing units and offices, the Annual Sports Festival encourages employees to participate in athletic events, recreational activities, and team games that promote physical well-being, collaboration, and healthy competition.



Sustainable Development Goals (SDG) Awareness Day

Observed across our offices, manufacturing facilities, and surrounding communities, SDG Day helps create awareness about the United Nations' 17 Sustainable Development Goals while reinforcing our commitment towards environmental stewardship, responsible business practices, and sustainable development.

Through these initiatives, GFL continues to build a workplace culture founded on collaboration, respect, employee well-being, and continuous engagement. By encouraging meaningful interactions, promoting healthy lifestyles, and celebrating diversity, we strengthen employee commitment while creating an environment where individuals and the organisation can grow together.

WASH Awareness, Monitoring, and Infrastructure Development

At GFL, we are committed to ensuring clean water, safe sanitation, and good hygiene practices across all our operations and surrounding communities. Our initiatives align closely with Sustainable Development Goal 6 (SDG 6), which focuses on water and sanitation access for all.

Awareness Campaigns

We mark occasions such as World Water Day with targeted campaigns to educate employees and contractors on best practices related to water, sanitation, and hygiene (WASH), emphasising their critical role in workplace health and environmental sustainability.

Educational Programmes

We have developed Hindi-language training videos covering 'Canteen Hygiene and Food Safety' and the 'Importance of Hand Hygiene' specifically for canteen staff and contract workers to reinforce hygiene standards.

Water Quality Assurance

Quarterly water potability testing is conducted by an external agency to ensure safe drinking water across all sites.

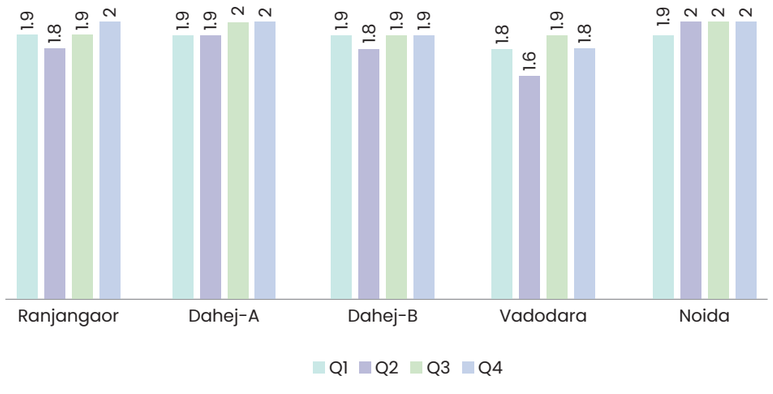
Comprehensive Auditing and Monitoring

Our WASH practices are regularly assessed through a rigorous schedule of internal and external audits, including cross-location audits. Additionally, bi-monthly photographic documentation supports continuous monitoring and improvement efforts.

Infrastructure Enhancements

To improve sanitation and hygiene facilities, we have undertaken significant infrastructure projects including washroom and toilet renovations, construction of new facilities, and renovation and installation of drinking water points. Special attention is given to providing dedicated restrooms for drivers and contract labourers, ensuring inclusive access to hygienic amenities.

Quarterly WASH Audit Score – FY 2025-26 Conducted by External Agency



Through these combined efforts in awareness, monitoring, and infrastructure development, GFL reinforces its unwavering commitment to employee well-being and the advancement of global sustainability goals.

Celebrating Performance and Recognising Excellence

At Gujarat Fluorochemicals Limited (GFL), we believe that recognising employee contributions is fundamental to building a motivated, high-performing, and engaged workforce. A culture that values achievement not only encourages excellence but also inspires individuals and teams to continuously raise performance standards.

Our recognition framework is designed to appreciate exceptional efforts, reinforce positive behaviours, encourage innovation, and acknowledge employees who make meaningful contributions towards organisational success. Through a variety of structured recognition programmes, we celebrate both individual accomplishments and collaborative achievements across all our business locations.

Star Achiever Award

Exceptional performance deserves meaningful recognition. The Star Achiever Award honours employees who consistently demonstrate outstanding commitment, exceed expectations, successfully execute critical assignments, and deliver measurable business impact.

The award recognises individuals who embody ownership, accountability, innovation, and excellence, while inspiring others through their dedication and performance.

Gaurav Award

Strong organisational performance is driven by collaboration and collective effort. The Gaurav Award recognises teams that demonstrate exceptional coordination, cross-functional collaboration, and outstanding execution in achieving significant business outcomes.

By celebrating successful teams, the programme reinforces the importance of teamwork, shared accountability, and collective excellence across the organisation.





Long Service Recognition

The success and growth of GFL have been built on the dedication and loyalty of employees who have remained committed to the organisation over many years.

Through our Long Service Recognition Programme, we honour employees who have completed significant service milestones and have consistently contributed to the Company's journey. This recognition reflects our appreciation for their commitment, experience, and invaluable contribution to organisational growth.

Strengthening our Recognition Culture, FY 2025–26

During FY 2025-26, GFL continued to strengthen its employee recognition ecosystem by expanding digital appreciation platforms and organisation-wide recognition initiatives that encourage participation, innovation, and continuous improvement.

Pat on the Back

Our digital Pat on the Back platform enables employees and managers to appreciate contributions instantly, creating a culture of timely recognition and positive reinforcement.

The platform has significantly enhanced peer appreciation, improved employee morale, and strengthened engagement by recognising contributions as they happen.

Quarterly Recognition Programme

To encourage employee participation in continuous improvement initiatives and recognise outstanding contributions, GFL continues to conduct its Quarterly Recognition Programme across all business locations.

The programme recognises excellence through various categories, including:

- Quarterly Prayas Champion
- Quarterly SpotOn Champion
- Small Wins Recognition System (SWRS)

These awards acknowledge employees who consistently demonstrate innovation, proactive problem-solving, operational excellence, and a commitment to organisational values.

The programme has played an important role in promoting healthy competition, recognising consistent performers, and reinforcing a high-performance culture across the organisation.

Recognition Highlights – FY 2025-26

11,166
SpotOn Recognitions

2,102
Pat on the Back Appreciations

296
Prayas Suggestions Received

These achievements demonstrate the increasing adoption of our recognition platforms and reflect the strong culture of appreciation that continues to grow across GFL.

Small Wins Recognition System (SWRS)

At GFL, we recognise that sustained organisational success is built upon consistent everyday achievements.

The Small Wins Recognition System (SWRS) has been introduced to celebrate meaningful day-to-day accomplishments that often go unnoticed but collectively contribute to larger business outcomes.

By recognising incremental improvements, innovative ideas, and positive actions, SWRS encourages employees to remain motivated, build confidence, and continuously contribute towards operational excellence. The initiative reinforces the belief that every contribution—regardless of size—adds value to organisational success.

Celebrating Small Wins! Cheers to Employee of the Month







Celebrating the Achievements of Employee Families

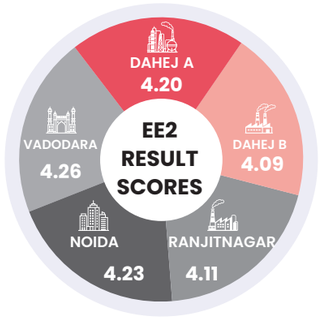
Our commitment to employee well-being extends beyond the workplace and includes recognising the accomplishments of their families.

During FY 2025-26, GFL honoured the academic excellence of employees' children who secured 75% and above in Class X and Class XII Board Examinations across various locations.

This initiative reflects our belief in celebrating educational excellence and recognising the dedication and achievements of our extended GFL family. By acknowledging these milestones, we strengthen our connection with employees while encouraging a culture that values learning, perseverance, and future aspirations.

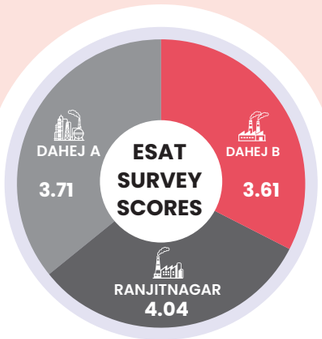
Driving Engagement, Empowerment, and Excellence

The Employee Effectiveness Survey 2026 was conducted across all GFL locations in March 2026 by the Corporate Talent Management team to assess engagement, enablement, and overall effectiveness. With an impressive overall participation rate of 86% across plants and offices, the survey reflected strong employee involvement, achieving EE2 scores mentioned below:



Employee Satisfaction Survey 2025: Strengthening Engagement, Enhancing Workplace Experience

As part of GFL's ongoing commitment to foster a positive and engaging work environment, the Employee Satisfaction Survey 2026 was conducted across Dahej A, Dahej B, and Ranjitnagar plants by the Corporate Talent Management team. With an impressive overall participation rate of 86.4% across sites, the survey aimed to assess workplace satisfaction, gather feedback on implemented actions, and identify areas for continuous improvement. Participation remained strong, with the encouraging E-SAT scores mentioned below:







Driving Innovation through SGIT Excellence at Dahej Cluster

As part of GFL's commitment to fostering innovation and continuous improvement, the SGIT Internal Competition 2025 was successfully conducted across the Dahej Cluster with participation from 8 teams presenting impactful projects and case studies. The competition served as a platform to identify and recognise the best performing teams (Nachiketa, Pragati & Pravass) for representation at the QCFI National Convention held in Greater Noida in December, based on overall performance, knowledge assessment, and state-level achievements.



GFL's Unit HR Teams Shine at the 3rd National HR Conclave 2025

A proud moment for GFL, as unit HR teams at Dahej A, Dahej B and Ranjitnagar have been honoured with the Platinum Award at the 3rd National HR Conclave 2025, organized by the Ankleshwar Chapter. The event, themed 'Reimagining HR: People, Purpose, Process and Progress,' celebrated innovation and excellence in HR transformation. Our teams' exemplary projects on Learning & Development and Digitalisation of HR, showcased GFL's commitment to foster progressive people practices and building a future-ready workforce.



SOCIAL AND RELATIONSHIP CAPITAL

PARTNERING FOR SHARED SUCCESS



Our success is inseparable from our ability to grow in harmony with our stakeholders, aligning financial objectives with societal responsibilities. The relationships we hold, with shareholders, lenders, suppliers, employees, government bodies and communities, are the foundation of our business, and we invest in them with the same discipline we bring to any other asset.

Stakeholders Impacted

- Industry Associations
- Customers & Dealers
- Suppliers/ Vendors
- Government & Regulatory Authorities
- Communities

Capitals Impacted

Material Topics Impacted

- Human Rights
- Local Community Involvement and Development

GRI

203 | 308 | 411 | 413 | 414 | 416 | 417 | 418

Risks Addressed

- Operational Risk
- Compliance Risk
- Financial Risk
- Strategic Risk

SDGs Impacted

Creating Greater Value for Customers

The industries we serve are evolving rapidly, driven by electrification, energy transition, semiconductor manufacturing and high-performance industrial applications. As customer requirements become increasingly specialised, our engagement has also evolved from supplying products to collaboratively developing solutions.

During FY 2025-26, we strengthened customer relationships by improving technical collaboration, enhancing product transparency and expanding opportunities for direct engagement. Factory visits, customer connect programmes, technical discussions and senior leadership interactions enabled deeper understanding of application requirements while accelerating product development and qualification processes. The introduction of Fluoro Connect further created a dedicated platform for continuous engagement, knowledge sharing and technical collaboration, strengthening long-term partnerships across our customer ecosystem.

How We Strengthened Customer Relationships

Greater Product Transparency

- Introduced QR code-enabled traceability for select fluoropolymer products.
- Improved product authentication and application-level traceability.
- Enhanced customer confidence across lining applications.

Closer Technical Collaboration

- Customer technical workshops.
- Factory visits.
- Senior management interactions.
- Engagement with EPC consultants and design engineers.
- Proof/Testimonial/ Performance Reference (PTR) documentation.

Expanding Market Presence

- Participation at ADIPEC.
- Participation at ICSI-DTU Summit.
- Enhanced customer outreach across strategic global markets.

Supporting the Energy Transition

FY 2025-26 marked significant progress in strengthening customer relationships within our Battery Materials business. Successful customer audits, product approvals and collaborative development programmes reinforced confidence in GFL's capabilities while positioning us as a trusted technology partner for next-generation energy storage solutions.

Key milestones during FY 2025-26 included:

Focus Area	Progress
$LiPF_6$	Qualified with leading global electrolyte manufacturers
PVDF/PTFE Binders	Validated by multiple battery cell manufacturers
Customer Collaboration	Customised cathode materials and binder grades developed
Market Expansion	Customer engagement across India, Europe, USA, Japan and Korea
Manufacturing	Successful customer audits across Battery Materials facilities

Alongside battery materials, we expanded our advanced materials portfolio through new fluoropolymer grades for semiconductor applications, electrostatic spray coatings, membrane technologies and biofuel applications, enabling customers to address emerging technology opportunities with greater confidence.

Enhancing Customer Experience through Digital Excellence

Delivering superior customer experience increasingly depends on seamless digital integration. During FY 2025-26, we continued strengthening our digital ecosystem to improve responsiveness, operational visibility and decision-making across customer-facing functions.

The successful implementation of SAP S/4HANA established a unified enterprise platform that enhances collaboration across functions and enables faster execution. This was complemented by enhanced analytics through Microsoft Power BI, providing real-time operational insights, while Salesforce CRM further streamlined complaint resolution, CAPA management and customer communication. Together, these platforms enable faster response times, greater transparency and more consistent customer experiences.

FY 2025-26 Digital Enablers

- SAP S/4HANA implementation.
- Microsoft Power BI dashboards.
- Salesforce CRM.
- Improved complaint management.
- Faster customer response cycles.

Building a Responsible Value Chain

Strong partnerships with suppliers are fundamental to delivering consistent quality while advancing our sustainability commitments. We therefore continue to strengthen our procurement practices by integrating environmental, social and governance considerations throughout the sourcing lifecycle.

During FY 2025-26, we enhanced our Sustainable Procurement framework by strengthening supplier governance, increasing sustainability awareness and encouraging responsible business practices across our supply chain. Beyond compliance, these initiatives help build long-term supplier capability while improving resilience, transparency and operational continuity. During FY 2025-26, we identified 500 significant Tier-1 suppliers from a supplier base of 3,400, representing 15% of total procurement spend. These suppliers were prioritised for ESG due diligence and sustainability engagement.

Strengthening Responsible Procurement

Governance

- Enhanced Sustainable Procurement Policy.
- 70% of targeted suppliers have signed the supplier code of conduct.
- ESG-linked sourcing framework.

Capability Building

- Supplier sustainability awareness programmes on health and safety and human rights.
- ESG self-assessment questionnaires.
- Risk-based supplier assessments.
- No. of employee covered in sustainable procurement training: 73.

Building Resilience

- Greater local sourcing.
- MSME supplier onboarding.
- Early payment mechanism through M1.
- Supplier diversification and indigenisation.

Empowering Communities. Enabling Sustainable Futures.

At Gujarat Fluorochemicals Limited (GFL), Corporate Social Responsibility is an extension of our belief that long-term business success must be accompanied by meaningful social progress. Our approach goes beyond philanthropic interventions to create sustainable, community-led development that strengthens livelihoods, improves access to essential services, enhances environmental resilience and enables people to build better futures. The Company's CSR philosophy focuses on creating lasting value through programmes that address local priorities while contributing to national development and the United Nations Sustainable Development Goals.

During FY 2025-26, our interventions reached thousands of beneficiaries across education, healthcare, livelihoods, women empowerment, sustainable agriculture, water conservation, environmental stewardship and community infrastructure. Each programme has been designed to address root causes, strengthen local capacities and deliver measurable, long-term outcomes rather than one-time support.



74
Schools Supported

37
Villages Covered

4,250
Students Provided Access to Safe Drinking Water

560
Students Supported through AD HOC Teachers

26,207
Students Benefited

20%
Increase in Enrolment Across Supported Schools

Creating Opportunities through Education

Education remains one of the strongest catalysts for long-term social transformation. Recognising the challenges faced by students in rural and tribal communities, including inadequate teaching resources, infrastructure gaps and limited access to safe drinking water, GFL continued investing in initiatives that improve both learning outcomes and the overall educational environment.

Our interventions adopted a holistic approach, strengthening classroom learning while simultaneously improving school infrastructure. The deployment of subject teachers in Mathematics, Science and English helped bridge learning gaps, while notebook distribution, enrolment drives, sustainability awareness programmes and national day celebrations encouraged greater student participation. Infrastructure improvements, including the installation of RO water systems and the renovation of Ranjitnagar High School, created safer and more conducive learning environments, particularly for girl students. Education initiatives were also extended to the Dahej region, reflecting our commitment to supporting communities across our operational footprint.



Building Sustainable Livelihoods

Economic empowerment lies at the heart of resilient communities. GFL's livelihood initiatives focus on creating sustainable income opportunities by combining skill development, enterprise creation and market access. Rather than limiting interventions to vocational training, the Company has built an integrated ecosystem that enables beneficiaries, particularly women, to convert newly acquired skills into sustainable livelihoods.

The Skill Development Centre provides free, demand-driven training in tailoring, embroidery, jute bag making, resin products, candle making, Lippan art and seasonal handicrafts, equipping participants with practical skills aligned to local market opportunities.

Training is complemented by the Ranjitnagar Handicraft Centre, where artisans receive production support, market exposure and opportunities to generate sustainable incomes while balancing household responsibilities. Through participation in exhibitions, institutional orders, digital sales channels and linkages with government livelihood schemes such as Hastakala Setu, Vishvakarma Yojana and the National Rural Livelihood Mission, artisans are able to access wider markets and strengthen their entrepreneurial capabilities.

516
Individuals Trained

116
Women Artisans Engaged

₹20.99 Lakhs
Revenue Generated

₹9,000
Average Monthly Income

Advancing Women's Empowerment

Women are central to building resilient families and thriving communities. Our programmes therefore focus on strengthening financial inclusion, improving health awareness and enhancing women's participation in community development.

During FY 2025-26, GFL supported Self-Help Groups (SHGs), facilitated access to government welfare schemes and organised awareness programmes on health, hygiene and menstrual well-being. Swasthya Sakhi Kits were distributed to adolescent girls, while community outreach through Anganwadis and International Women's Day celebrations encouraged greater participation and recognition.

Key Outcomes

- Improved financial inclusion.
- Greater awareness of health and menstrual hygiene.
- Stronger participation in community activities.
- Increased household decision-making by women.
- Enhanced confidence and self-reliance.



Improving Access to Healthcare

Access to quality healthcare remains a significant challenge for many rural communities. Through the SWASTHYAM Mobile Healthcare Unit, GFL continued bringing healthcare services directly to underserved villages, reducing barriers to timely diagnosis and treatment.

The programme combines mobile medical consultations, medicine distribution and preventive healthcare awareness with specialised screening camps covering eye health, X-rays, anaemia and menstrual hygiene. By integrating awareness with treatment, the initiative promotes healthier lifestyles while reducing the financial burden on rural households.



4
Villages Covered

8,100
Patients Served

9,558
Total Beneficiaries

12
Anganwadis Covered

220
Women and Adolescent Girls Reached

Strengthening Rural Prosperity

Agriculture remains the primary livelihood for many families surrounding our operations. GFL supports farmers by promoting sustainable farming practices that improve productivity while reducing dependence on chemical inputs.

Through expert advisory services, field demonstrations and structured training programmes, farmers receive practical guidance on organic farming, soil health improvement, vermicomposting, composting techniques and the use of natural fertilisers such as Jeevamrut and Panchagavya.

2,210
Farmers Benefited

361
Farmers Trained

Crop Productivity Increased from Approximately **300 Kg to 500 Kg Per** Bigha

Strengthening Livestock-based Livelihoods

Animal husbandry plays an important role in supporting rural incomes. GFL's integrated programme combines doorstep veterinary care, emergency dairy coupon support and farmer training to improve livestock health and productivity.

Qualified veterinary professionals provide regular village visits, disease diagnosis, vaccination support and guidance on nutrition, breeding and livestock management. Emergency veterinary services further ensure timely treatment, helping reduce livestock losses while improving milk productivity and farmer incomes.

891
Cattle Owners Benefited

375
Dairy Coupon Beneficiaries

160
Doorstep Veterinary Support

356
Farmers Trained

Conserving Water, Securing Futures

Water security is fundamental to sustainable community development. GFL's water management initiatives combine water conservation infrastructure with improved drinking water access to strengthen agricultural resilience and community well-being.

A major milestone during the year was the construction of a check dam in Nathkuva village with a storage capacity of 18,215 cubic metres, supporting groundwater recharge and irrigation. Additional investments in water sumps, borewells, motors and public water distribution systems further strengthened access to safe drinking water across project villages.

379 acres
Supported through Irrigation

800
Farmers Benefited

18,215 cubic metres
Water Storage Capacity Created

Building Stronger Communities

Creating thriving communities requires investments that improve everyday quality of life. During FY 2025-26, GFL continued supporting social infrastructure through community sheds, LED street lighting, educational infrastructure, police stations, schools and cultural facilities.

Support was also extended through house construction assistance for economically weaker families, mass marriage programmes, youth sports initiatives and need-based infrastructure development, contributing to safer, more inclusive and better-connected communities across both Ranjitnagar and Dahej.

Community Infrastructure

- **22,014** beneficiaries reached.
- **10** villages covered.
- **9,900** man-days of employment generated.

Nurturing Nature for Future Generations

Environmental stewardship forms an integral part of GFL's community development strategy. Through large-scale plantation drives, biodiversity initiatives and long-term maintenance programmes, we continue enhancing green cover while creating environmental and livelihood benefits.

During FY 2025-26, plantation initiatives included large-scale afforestation, the expansion of the Mango Orchard programme and extensive tree plantation across Ranjitnagar and Dahej. The Company also partnered with local communities to ensure the long-term survival of plantations through regular maintenance and community participation.

7,500+
Plantation drive in Ranjitnagar

5,400
Trees planted at Dahej

Promoting Healthier Communities through WASH

Healthy communities begin with healthy habits. GFL's Community WASH programme focuses on improving awareness of hygiene and sanitation among school children and local communities through structured education and behavioural change initiatives.

Delivered by the Mobile Healthcare Team, the programme promotes handwashing, personal hygiene, clean uniforms and healthy daily practices while encouraging teachers and community members to reinforce these behaviours. By building awareness from an early age, the initiative contributes to disease prevention, healthier lifestyles and stronger community well-being.

NATURAL CAPITAL

CHEMISTRY WITH ENVIRONMENTAL RESPONSIBILITY



For a chemical company, environmental stewardship is not a preference but a duty of the trade. We have reduced our footprint and conserved natural resources across every area of operation and value chain. This enables us to hold ourselves to benchmarks of our own setting, and building a culture, through training and ownership, where continuous improvement is embedded in everyday responsibilities.

Stakeholders Impacted

- Customers & Dealers
- Suppliers/ Vendors
- Investors & Financial Institutions
- Government & Regulatory Authorities
- Communities
- Industry Associations

Capitals Impacted

Material Topics Impacted

- Climate Risk
- Energy Management
- Greenhouse Gas Emissions
- Air Quality
- Water Management
- Materials Management
- Chemical Safety
- Biodiversity and Resource Use
- Waste Management

GRI
301 | 302 | 303 | 304 | 305 | 306

Risks Addressed

- Financial Risk
- Strategic Risk
- Operational Risk
- Compliance Risk

SDGs Impacted

Managing Environmental Performance Systematically

Environmental sustainability is embedded into our operations through structured systems, clearly defined responsibilities and continuous performance monitoring. Integrated Management System (IMS) provides a unified framework for identifying environmental aspects, assessing risks and implementing mitigation measures across all manufacturing locations.

Our Environmental Management Systems are certified to ISO 14001 standards and supported by periodic internal audits, environmental monitoring, data-driven decision-making and continual improvement programmes. Dedicated environmental teams work closely with operational functions to ensure environmental considerations are integrated into production planning, maintenance activities and capital investment decisions.

Environmental performance is reviewed regularly by senior leadership through structured governance mechanisms, ensuring timely corrective actions, knowledge sharing and continuous enhancement of environmental performance across the organisation.



Our Environmental Governance Framework

Strong governance remains central to our ability to manage environmental impacts effectively while responding proactively to emerging sustainability challenges. During the year, we further strengthened our governance architecture by establishing dedicated sustainability committees and integrating climate-related considerations more deeply into enterprise-wide decision-making.

Board Oversight	Corporate Leadership	Operational Governance
Reviews sustainability strategy and environmental performance	Chief Executive Officer drives integration of sustainability into business strategy	Corporate Sustainability Committee (CSC) leads execution of environmental initiatives
Reviews climate-related risks and opportunities	Provides strategic direction for climate action and decarbonisation	Corporate Sustainability Committee (CSC) and Pollution prevention steering committee (PPSC) oversees implementation
Monitors long-term sustainability commitments	Reviews ESG performance and targets	Site leadership drives implementation across manufacturing locations
Guides long-term environmental priorities	Ensures alignment between business growth and sustainability	Sustainable Procurement Steering Committee promotes responsible sourcing

Governance in Action

Our governance framework ensures environmental priorities are translated into measurable actions through clearly defined accountability mechanisms.

Focus Area	Our Approach
Leadership Oversight	Quarterly reviews of environment, sustainability and climate change performance by senior leadership and governance committees
Accountability	Environment-related KPIs integrated into leadership performance evaluation and variable compensation
Enterprise Risk Management	Environmental and Sustainability risks incorporated into strategic planning, investment decisions and business continuity planning
Regulatory Compliance	Continuous monitoring of evolving environmental regulations and compliance obligations
Continuous Improvement	Cross-functional collaboration supported by structured review mechanisms and periodic audits
Responsible Procurement	Integration of sustainability considerations into supplier engagement and procurement decisions



Our Climate Strategy

Strengthening Resilience through Climate-Informed Decision Making

Climate change presents a growing set of operational, regulatory and market-related challenges for the global chemicals industry. Recognising this, Gujarat Fluorochemicals Limited has embedded climate risk assessment into its enterprise risk management framework to strengthen business resilience, safeguard assets and support long-term value creation.
The Company adopts a forward-looking, science-based approach aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), now incorporated under IFRS S2, enabling climate-related risks and opportunities to be systematically identified, assessed and managed across its manufacturing operations.

The assessment covers GFL's manufacturing facilities at Dahej, Jolva and Ranjitnagar, evaluating how changing climatic conditions could affect operations across short-term (1-3 years), medium-term (3-12 years) and long-term (beyond 12 years) horizons. The process combines climate science, historical data, stakeholder engagement and scenario modelling to prioritise risks based on their likelihood, business impact and financial implications.

Our Climate Risk Assessment Framework

GFL's climate risk assessment follows a structured methodology that integrates climate considerations into strategic planning and operational decision-making.

Identify

Climate-related physical and transition risks are identified across operations in accordance with TCFD and IFRS S2 guidance, considering multiple climate scenarios and evolving regulatory developments.

Assess

Each identified risk is evaluated based on

- **Likelihood** (probability of occurrence).
- **Impact** (financial, operational and sustainability implications).

Both parameters are scored to determine the inherent risk level, enabling prioritisation of material climate risks.

Evaluate

Scenario modelling and stakeholder consultations are used to determine the potential magnitude of risks under different future climate pathways.

Mitigate and Monitor

Mitigation measures are continuously reviewed and strengthened through stakeholder engagement, operational controls and regular monitoring within the Enterprise Risk Management (ERM) framework.

Report

Risk outcomes are consolidated into a visual risk prioritisation framework, enabling transparent reporting to management and the Board while supporting informed business decisions.

Climate Scenario Analysis

To understand potential long-term impacts of climate change, GFL undertakes scenario analysis using climate projections referenced in IPCC AR5 and AR6 literature. Multiple Representative Concentration Pathway (RCP) and Shared Socioeconomic Pathway (SSP) combinations are assessed to evaluate changes in temperature, precipitation and water stress up to 2030 and 2050, helping strengthen resilience under varying climate futures.

Climate Scenario	Description	Purpose
Optimistic (RCP 2.6/SSP1)	Strong global decarbonisation and rapid emissions reduction	Evaluates resilience under a low-carbon transition
Business-as-Usual (RCP 4.5/SSP2)	Moderate emissions with gradual policy action	Represents the most likely transition pathway
High Emissions (RCP 8.5/SSP5)	Limited mitigation and continued emissions growth	Assesses resilience under severe climate impacts

This scenario-based approach enables GFL to evaluate both operational vulnerabilities and emerging opportunities while supporting long-term capital planning and investment decisions.



Physical Climate Risks

GFL evaluates both acute and chronic physical climate risks that could influence manufacturing continuity, infrastructure reliability, workforce safety and supply chain resilience.

Acute Physical Risks

Risk	Potential Business Impact	Existing Mitigation Measures
Heat Waves	Reduced workforce productivity, increased health and safety risks, higher cooling energy demand	Improved plant ventilation, hydration programmes, climate-controlled storage for temperature-sensitive materials
Drought	Water shortages affecting production continuity and increasing operating costs	Desalination facilities, extensive water recycling and reuse systems
Cyclones	Damage to infrastructure, logistics disruption, production interruptions and supply chain delays	Elevation of critical infrastructure, flood protection measures and resilient facility design
Riverine Flooding	Employee accessibility issues, logistics disruptions and asset damage	Drainage infrastructure and flood management systems around manufacturing sites

Chronic Physical Risks

Over the medium and long term, GFL evaluates evolving climate conditions across multiple RCP scenarios to understand their implications for operations.

Water Stress

- Potential interruption of water availability affecting manufacturing operations and product quality.
- Mitigation includes UF reject water reuse, RO reject recovery, cooling tower water optimisation and treatment of 100% wastewater through ETP and STP facilities.



Temperature Rise

- Higher maintenance requirements for equipment and cooling systems.
- Increased heat stress impacting employee productivity.
- Enhanced workplace cooling, ventilation and climate-controlled storage mitigate operational impacts.



Changing Rainfall Patterns

- Increased likelihood of urban flooding, waterlogging and transport disruptions.
- Facility drainage systems are continuously upgraded to manage higher rainfall intensity and reduce operational disruptions.



Transition Risks

As global markets accelerate towards a lower-carbon economy, GFL also assesses risks arising from policy changes, technology evolution, customer expectations and shifting market dynamics.

Policy & Regulatory Risks

Growing disclosure requirements, evolving environmental regulations, hazardous waste management obligations and Extended Producer Responsibility (EPR) frameworks may increase compliance costs and require operational adjustments. GFL addresses these through regulatory monitoring, workforce capability building, digital compliance systems and partnerships with certified recyclers.

Market Risks

Increasing demand for sustainable materials, raw material price volatility, evolving PFAS regulations and changing customer preferences could influence production economics and product demand. GFL is responding by:

- Investing in low-GWP technologies,
- Strengthening sustainable product innovation,
- Diversifying suppliers,
- Exploring local sourcing,
- Expanding battery material and supercapacitor opportunities
- Adopting circular supply chain practices.

Technology Risks

The transition towards lower-emission manufacturing technologies and low-VOC products requires continued investment in innovation and process upgrades. GFL continues to deploy energy-efficient technologies, strengthen digital ESG systems and progressively lower the carbon intensity of operations.

Reputational Risks

Increasing investor expectations, ESG ratings and stakeholder scrutiny require transparent climate disclosures and credible decarbonisation pathways. GFL strengthens trust by integrating climate commitments into business strategy and publishing regular ESG disclosures aligned with global frameworks.

Climate Opportunities Emerging from the Transition

Alongside climate risks, GFL recognises significant opportunities created by the global transition towards a low-carbon economy.

Resource Efficiency

- Adoption of energy-efficient technologies.
- Circular economy initiatives based on reduce, reuse and recycle principles.
- Lower operating costs through improved resource productivity.

Sustainable Products

- Development of low-carbon fluoropolymers, refrigerants and low-VOC solutions.
- Green chemistry integration.
- Process innovations including fluoride reduction in effluents and thermal oxidation of greenhouse gases.

Future Growth Platforms

- investments in green hydrogen.
- Battery chemicals and supercapacitor materials.
- Sustainable procurement across the value chain.

These initiatives enable GFL to enhance competitiveness while supporting global decarbonisation efforts.

Integrating Climate Risk into Enterprise Risk Management

Climate risks are fully integrated into GFL's Enterprise Risk Management framework alongside financial, operational, cybersecurity and strategic risks. The Risk Management Committee reviews the Enterprise Risk Register every six months, incorporating updated climate assessments and ensuring mitigation strategies remain responsive to evolving environmental conditions.

To strengthen assessment quality, GFL combines internal analysis with globally recognised datasets and climate intelligence sources, including the World Resources Institute (Aqueduct), India Meteorological Department (IMD), Central Ground Water Board (CGWB), National Disaster Management Authority (NDMA) and the Vulnerability Atlas of India. This blended approach enables a comprehensive understanding of both physical and transition risks while supporting resilient long-term planning.

Engineering a Lower-Carbon Future

At GFL, we are committed to building a greener and more sustainable future by strengthening manufacturing performance while responsibly managing our environmental footprint. Through integrated operational synergies, we enhance efficiency, drive innovation, and reinforce our commitment to reducing both direct and indirect greenhouse gas (GHG) emissions. In FY 2025-26, our Scope 1 and Scope 2 emissions amounted to 7,13,632 tCO_2e. Reflecting the success of our decarbonisation initiatives, we achieved a 27% YoY reduction in GHG emissions intensity, decreasing from 1.62 tCO_2e/MT in FY 2024-25 to 1.26 tCO_2e/MT in FY 2025-26.

As part of our ongoing commitment to climate action and a greener planet, we are accelerating the adoption of renewable energy across our operations. This strategic transition has significantly reduced our Scope 2 emissions. Emissions from purchased electricity decreased significantly by 55%, from 2,29,308 tCO_2e in FY 2024-25 to 1,02,724 tCO_2e in FY 2025-26, demonstrating meaningful progress towards our decarbonisation goals and long-term sustainability ambitions.

Alongside these efforts, we expanded the use of renewable energy to reduce dependence on conventional power sources and support our long-term decarbonisation roadmap.

Together, these initiatives reflect our approach of combining engineering excellence with responsible resource utilisation to build a manufacturing network that is efficient, resilient and future-ready.

Our Climate Transition Strategy

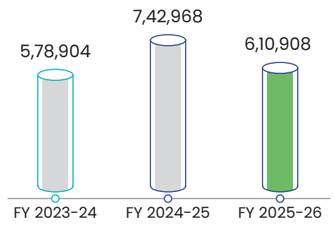
Our climate strategy focuses on reducing operational emissions while strengthening resilience to evolving climate-related risks. Built around governance, decarbonisation, operational resilience and product stewardship, it guides investment decisions, manufacturing improvements and long-term environmental planning.

Key Focus Areas

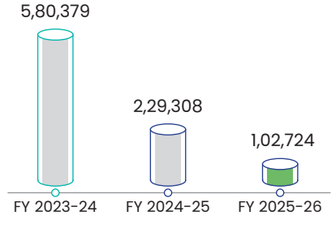
- Improving energy productivity across manufacturing operations.
- Expanding renewable energy through captive generation and Green Open Access.
- Strengthening climate governance in line with TCFD recommendations.
- Integrating Life Cycle Assessment (LCA) and Product Carbon Footprint (PCF) into product stewardship.
- Enhancing resource efficiency through process optimisation and circular manufacturing.

Greenhouse Gas Emissions

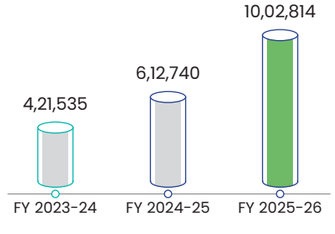
Scope 1
(tCO_2e)



Scope 2
(tCO_2e)



Scope 3
(tCO_2e)



Energy Optimisation Initiatives

Initiative	Nature Resource Impacted	Environmental Benefit	Operational Benefit	Financial Benefit	Annual Energy/ Resource Saving	Annual Financial Saving
Power and RLNG Optimisation in AHF Process	Natural Gas (RLNG), Electricity	Reduced fossil fuel consumption through heat recovery and reuse	Improved thermal efficiency and process optimisation	Reduced fuel consumption cost	6,42,910.53 SCM RLNG/year (22,961.09 MMBTU/year)	₹2.14 Crores
Back Pressure Turbine (STG-2) Performance Improvement	Steam, Energy	Reduced CO_2 emissions by 3,088 tonnes/year	Improved steam-to-power conversion efficiency	Increased power generation efficiency	3,766 MWh/year	₹2.83 Crores
PTFE Compressor Optimisation	Electricity	Reduced indirect GHG emissions through lower power consumption	Improved compressor utilisation and plant efficiency	Reduced energy cost	8,12,944 kWh/year	₹38.00 Lakhs
Kaeser Screw Compressor Installation	Electricity, Water	Reduced energy consumption and eliminated cooling tower operation	Improved reliability and reduced maintenance	Energy and maintenance savings	Power reduction from 213 kWh to 172 kWh	₹63.00 Lakhs
Installation of VFDs in DI Water Transfer Pump, -35°C Brine Secondary Pump & -15°C Secondary Pump	Electricity, Energy	Reduced electricity consumption and 252 tCO_2/year emissions	Improved pump efficiency, reliability, and asset life	Reduced power costs	3,19,380 kWh/year	₹28.20 Lakhs/year

Dahej Unit

- Improved cooling tower efficiency through process modifications.
- Revamped cooling pumps and commissioned a trim chiller.
- Enhanced flash steam recovery to improve thermal efficiency.
- Upgraded electrolyser systems to optimise energy consumption.

Jolva Unit

- Installed Variable Frequency Drives (VFDs) on process water pumps.
- Optimised operating pressure based on process demand.
- Improved pumping efficiency while reducing electricity consumption.

Ranjitnagar Unit

- Upgraded chilled brine compressor systems.
- Improved refrigeration performance through Star Delta starter modifications.
- Reduced electricity demand while improving system reliability.

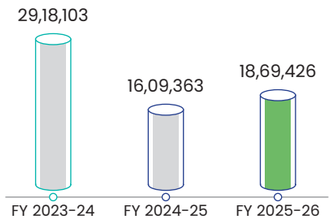
Energy Performance

The Company's continued focus on engineering excellence, utility optimisation and renewable energy integration has supported improvements in energy performance across manufacturing operations. During FY 2025-26, our energy consumption reduced by 12% YoY due to various energy initiative projects, efficiency improvement, low energy intensive production. During this period, we have saved about 5,000 tCO_2e emission from such initiatives. Our specific energy consumption is reduced by 7% YoY, from 16.24 GJ/MT in FY 2024-25 to 15.18 GJ/MT FY 2025-26.

Indirect Energy Consumption

Grid Electricity

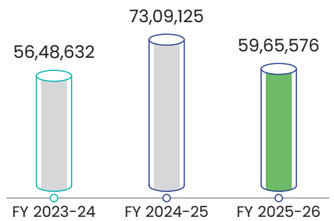
(GJ)



Direct Energy Consumption

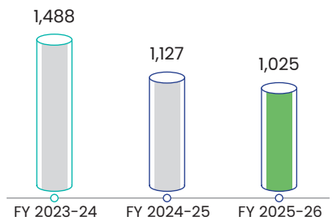
Coal Consumption

(GJ)



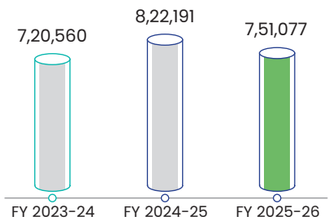
HSD Consumption

(GJ)



Natural Gas Consumption

(GJ)



Accelerating Renewable Energy Adoption

Renewable energy is central to GFL's decarbonisation strategy. By increasing the share of renewable electricity across manufacturing operations, the Company is reducing dependence on conventional energy sources while strengthening energy security and improving cost competitiveness.

As part of the INOXGFL Group, we continue to leverage investments in wind and solar energy, supported by captive assets, hybrid renewable energy arrangements and renewable power procurement through Green Open Access and the Indian Energy Exchange (IEX) Green Market. This diversified portfolio provides greater flexibility while supporting long-term climate commitments.

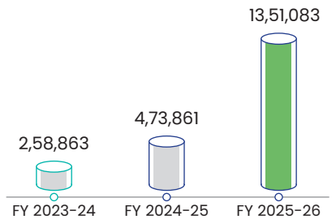
Key Initiatives

1. Expanded renewable electricity procurement through Green Open Access.
2. Continued integration of captive wind and solar assets.
3. Leveraged hybrid renewable energy arrangements to improve reliability.
4. Increased renewable power sourcing through the IEX Green Market.
5. Continued investments in renewable energy infrastructure across operations.
6. Our renewable energy consumption doubled for FY 2024-25 and expanded fivefold over the past two years, reflecting GFL's commitment to accelerating the transition to clean energy and advancing its long-term decarbonisation agenda.

Renewable Energy Performance

Renewable Energy Set-off

(GJ)





Managing Air Emissions

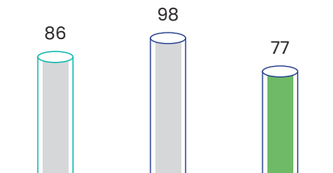
Effective emissions management requires a combination of robust process controls, advanced pollution control systems and continuous monitoring. GFL continues to strengthen its emissions management framework through investments in cleaner technologies, process optimisation and disciplined operational practices.

Across manufacturing locations, scrubbers, electrostatic precipitators, Continuous Emission Monitoring Systems (CEMS) and structured Green Card audits support compliance, operational discipline and continuous improvement. Together with engineering interventions that improve energy efficiency, these measures contribute to reducing operational emissions while maintaining high environmental performance standards.

Air Pollutant Emissions

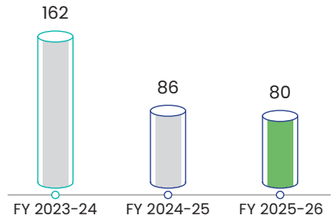
NOx

(MT/year)



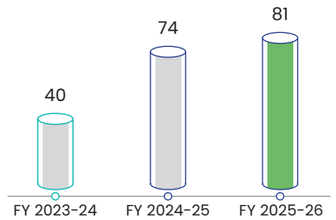
SOx

(MT/year)



Particulate Matter

(MT/year)



Product Stewardship

Our responsibility extends beyond manufacturing operations to the products we develop. We continue to integrate sustainability considerations into product design through Green Chemistry principles, enabling products that balance performance with lower environmental impacts.

Life Cycle Assessments (LCA), conducted in accordance with ISO 14040 and ISO 14044 standards, evaluate environmental impacts across each stage of a product's lifecycle. These assessments support process improvements, identify opportunities to optimise resource use and strengthen environmental performance.

Complementing this approach, Product Carbon Footprint (PCF) assessments quantify product-level greenhouse gas emissions, providing customers with greater transparency and supporting the management of Scope 3 emissions across their value chains. Together, these initiatives reinforce our commitment to developing products that contribute to a more sustainable future.

Water Stewardship

Water plays a critical role across our manufacturing operations, making its efficient management an operational priority. We continue to strengthen water stewardship through conservation, recovery and reuse initiatives that reduce dependence on freshwater while improving process efficiency.

During the year, engineering interventions focused on optimising water consumption across cooling systems, utilities and process operations. Recovery systems, condensate reuse, ultrafiltration and reverse osmosis optimisation continued to improve water utilisation across manufacturing facilities, while regular monitoring enabled timely identification of improvement opportunities.

Maximising Resource Productivity

Manufacturing excellence depends not only on how efficiently products are made, but also on how responsibly resources are utilised throughout the production cycle. At GFL, water, raw materials and by-products are managed with a focus on reducing consumption, increasing recovery and keeping valuable resources in productive use for as long as possible.

Our approach combines process optimisation, engineering interventions and continuous monitoring to improve resource efficiency across manufacturing operations. By recovering water, recycling materials and minimising waste generation at source, we continue to strengthen operational efficiency while reducing our environmental footprint.

These efforts support our broader commitment to circular manufacturing, where resource efficiency is embedded into operational practices and continuous improvement drives measurable environmental outcomes.

4,71,053 KL Water Recycled

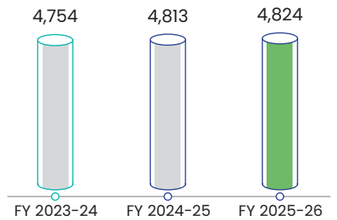
13% of Total Water Consumption

Water Conservation Initiatives

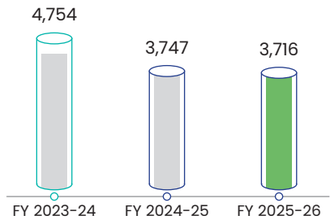
- Expanded water recycling and reuse across manufacturing operations.
- Improved condensate recovery from process utilities.
- Optimised reverse osmosis systems to enhance water recovery.
- Strengthened ultrafiltration systems to improve water reuse.
- Improved cooling water management through process optimisation.
- Continued monitoring of water consumption across manufacturing locations.

Water Performance

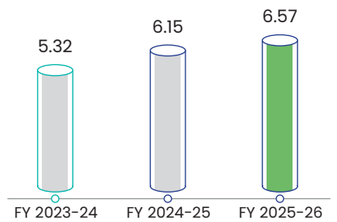
Total Water Withdrawal
(ML)



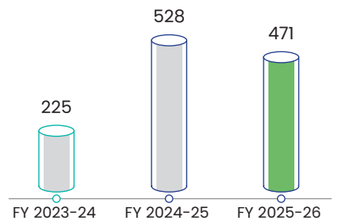
Total Water Consumption
(ML)



Water Intensity
(KL/MT of Production)



Water Recycled
(ML)





Circular Resource Management

Our manufacturing processes are designed to maximise the productive use of resources by recovering, recycling and reusing materials wherever technically and economically feasible. This approach not only reduces waste generation but also improves resource efficiency and supports responsible manufacturing practices.

The Company continues to strengthen circularity through process improvements that enhance by-product recovery, increase material reuse and optimise waste handling across manufacturing operations. Engineering interventions and operational controls help minimise waste generation at source, while approved recycling and co-processing channels ensure responsible management of unavoidable waste streams.

Rather than treating waste as an end-of-process output, GFL focuses on identifying opportunities to recover value from materials, improve process efficiency and reduce the demand for virgin resources.

Case Study

During the reporting year, GFL successfully modified the caustic flaker heating system to replace natural gas with by-product hydrogen generated from the Chlor-Alkali electrolysis process. Necessary burner modifications, fuel management systems, safety controls, and operational optimisations were implemented to enable the efficient utilisation of hydrogen fuel without affecting production performance or product quality.

This initiative created a closed-loop energy solution, converting an internally available by-product into a valuable energy resource while reducing reliance on fossil fuels.

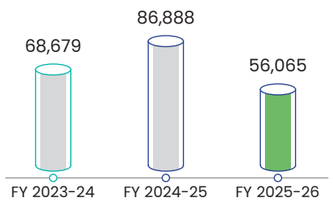
Impact Achieved

The transition from natural gas to hydrogen has delivered significant environmental and operational benefits

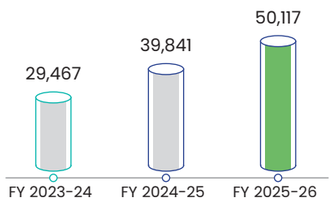
- Reduced dependence on fossil fuel-based natural gas.
- Productive utilisation of by-product hydrogen generated within the plant.
- Enhanced overall energy efficiency and resource circularity.
- Lower operating costs associated with fuel consumption.
- Reduced greenhouse gas emissions from thermal operations.
- Strengthened alignment with GFL's decarbonisation and climate commitments.

Waste Management Performance

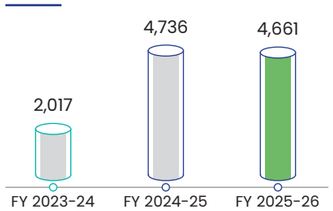
Hazardous Waste Generated
(MT)



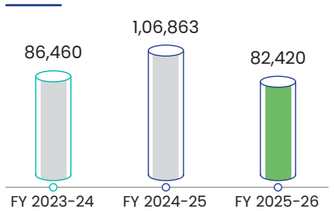
Non-Hazardous Waste Generated
(MT)



Waste Recycled
(MT)



Waste Reused
(MT)



Improving Resource Efficiency

Beyond compliance, our focus remains on improving the efficiency with which resources are used across manufacturing operations. Every process improvement is evaluated not only for its operational benefits but also for its ability to reduce resource consumption, improve recovery and minimise environmental impacts.

The integration of engineering improvements, digital monitoring and disciplined operational practices enables continuous optimisation across utilities, production systems and waste management processes. These efforts support lower resource intensity while reinforcing the resilience and competitiveness of our manufacturing network.

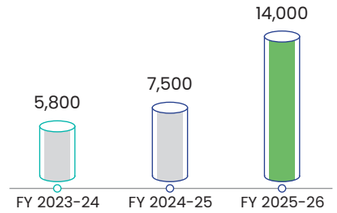
Supporting Biodiversity

Protecting and enhancing biodiversity forms an important part of our environmental stewardship efforts. Across our manufacturing locations, we continue to expand greenbelt areas, undertake plantation drives and support ecosystem restoration initiatives that improve local environmental conditions.

These programmes contribute to carbon sequestration, improve air quality, strengthen local biodiversity and create greener industrial landscapes. Plantation activities are undertaken in collaboration with local communities, educational institutions and public authorities, reinforcing our commitment to creating positive environmental outcomes beyond the boundaries of our manufacturing facilities.

Green Cover Development

Trees Planted
(Nos.)



Biodiversity Initiatives

- Expansion of greenbelt areas across manufacturing locations.
- Plantation of native tree species to strengthen local biodiversity.
- Development of orchards and green landscapes within operational premises.
- Community-led plantation programmes in neighbouring villages and public institutions.
- Maintenance and monitoring of existing plantations to improve long-term survival rates.

Strengthening ESG Ratings and Disclosures

During FY 2025-26, GFCL continued to strengthen its ESG framework through enhanced governance, improved disclosures and robust sustainability data management, aligning its practices with leading assessment frameworks such as EcoVadis, S&P Global CSA and CDP. The Company reinforced Board oversight of sustainability, strengthened key policy commitments, advanced its decarbonisation roadmap, expanded renewable energy and energy efficiency initiatives, undertook climate risk assessments aligned with TCFD recommendations, and enhanced ESG reporting through stronger data governance, KPI benchmarking and the publication of an ESG Factbook.

Key achievements:

- Achieved a CSA score of 69 in the S&P Global Corporate Sustainability Assessment.
- Included in the S&P Global Sustainability Yearbook.
- Recognised as the Industry Mover in the chemicals sector by S&P Global.
- Achieved EcoVadis Bronze Medal, reflecting continued progress in ESG management systems and disclosures.
- Sustained performance in CDP Climate Change and CDP Water Security assessments, demonstrating continued commitment to transparent climate and water stewardship reporting.



GOVERNANCE

LEADING WITH INTEGRITY AND ACCOUNTABILITY

Good governance is the quiet discipline behind everything else in this report. Rooted in transparency, accountability and ethical integrity, and guided by a seasoned, independent and diverse Board, our governance framework steers the Company's strategic direction, strengthens decision-making and keeps us true to our values, refined continually to manage risk and protect the interests of every stakeholder.



Our Approach

We see corporate governance as an evolving process that helps us lead, monitor and shape the Company responsibly. We act both as catalysts for positive change and as protectors of systems that have carried us this far. Governance, for us, is about aligning performance with purpose.

Our Leadership

Our Board consists of 9 members, with 55% serving as Independent Directors. This balanced composition ensures transparency and sound judgment in decision-making. Under the guidance of our Chairman and Managing Director, we have grown from a single manufacturing unit into a diverse, global business group.

Our Committees

We have constituted Board-level and other committees with clearly defined roles. These committees safeguard stakeholder interests, promote compliance and keep us on course towards our strategic goals.

Our Governance Framework

We have built a strong governance framework that guides how we are directed and controlled. It clearly defines the roles and responsibilities of our Board of Directors and its Committees, Senior Management, Shareholders and other Stakeholders. With well-established rules and transparent procedures, it ensures sound decision-making and sustainable value creation.

Our Policies and Practices

- Code of Conduct
- Code of Conduct to Regulate, Monitor and Report Trading by its Designated Person and Others
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Criteria for Making Payment to Independent Directors
- Whistleblower Policy
- Enterprise Risk Management Policy
- Corporate Social Responsibility Policy
- Materiality of Related Party Transactions Policy
- Determination of Materiality of any Event/Information Policy
- Dividend Distribution Policy
- Board Diversity Policy
- Nomination and Remuneration Policy
- Preservation of Documents Policy
- Archival Policy
- Determination of Material Subsidiary Policy
- Energy Management Policy
- Health and Safety Policy
- Environmental Policy
- Corporate Social Accountability Policy
- Policy on Sustainable Procurement
- Fair Business Practices
- Sustainability Policy
- Corporate Integrated Management System Policy
- Responsible Sales & Marketing
- Responsible Care Policy
- Cyber Security Policy
- Guideline on Prevention of Corruption and Bribery
- Guideline on Prevention of Fraud
- Guideline on Conflict of Interest

Promoting Ethical Conduct and Transparency

At GFL, integrity forms the foundation of our corporate culture. We are committed to conducting our business with the highest standards of ethics, transparency and accountability. Upholding it is a robust framework of policies and procedures that prevents corruption and promotes ethical behaviour across all levels of the Company.

Robust Policies Supporting Ethical Governance

Code of Conduct

Our Code of Conduct reflects our commitment to ethical business practices. It outlines the values and principles that guide the behaviour of our employees, management and Board of Directors.

- The Code emphasises honesty, fairness and accountability.
- Every year, the Board and senior management formally affirm their adherence to the Code, with this affirmation reported in the Annual Report.

Whistleblower Policy

The Whistleblower Policy empowers employees and stakeholders to report unethical conduct or violations of the Company policies confidentially and without fear of retaliation.

- A secure mechanism ensures that complaints are received and addressed promptly.
- The policy fosters a culture of openness and encourages reporting of misconduct.
- Guideline on Prevention of Corruption and Bribery.

These guidelines establish a zero-tolerance approach to corruption in all its forms.

- They prohibit bribery, kickbacks and unethical inducements.
- Aligned with international anti-corruption frameworks, they ensure compliance with both local and global laws.
- Employees are trained to recognise and avoid corruption related risks in business activities.
- Guideline on Prevention of Fraud.

Our fraud prevention framework protects the Company's assets and operations from any fraudulent activity.

- It includes clear processes for detecting, reporting and responding to fraud.
- The guidelines reinforce transparency in financial and operational processes.



Anti-bribery Certification ISO 37001:2016

GFL is certified under the ISO 37001:2016 Anti-Bribery Management System by Bureau Veritas. To ensure continued compliance and improvement:

- Annual surveillance audits are conducted by Bureau Veritas
- The Failure Mode and Effects Analysis (FMEA) tool is applied across all business functions to identify and mitigate corruption-related risks
- Results from FMEA assessments are reviewed and updated annually to strengthen our risk management

Ensuring Accountability

To oversee ethical matters and address stakeholder concerns, GFL has constituted a dedicated Ethics Committee. The committee reviews grievances, ensures fair investigation and upholds ethical standards throughout the Company.



Confidential Grievance Redressal Mechanism

To support open and safe reporting, GFL has established dedicated channels for raising ethical concerns:

- **Email**: ethicsline@gfl.co.in
- **Web Portal**: A secure online platform for submitting grievances.

All complaints are routed directly to the Chief Ethics Officer, who keeps the complainant's identity confidential. Each case is investigated within 30 working days, and findings are shared with the complainant, with appropriate action taken or escalated as needed. The Ethics Committee also prepares a detailed report of the findings, actions taken and preventive recommendations if required in any case.

Building a Culture of Integrity

Through a structured, multi-layered approach to ethical governance, GFL remains committed to eliminating corruption and unethical behaviour. These policies, certifications and oversight mechanisms foster a transparent, responsible and values-driven work environment, deepening stakeholder trust and supporting long-term sustainability.

Promoting Awareness of Internal Policies and Fair Business Practices

We continue to take proactive steps to build awareness of our internal policies and guidelines among employees and key stakeholders. These initiatives reflect our commitment to a culture rooted in ethics, integrity and transparency.

Parichay: Induction Training for New Employees

To align every new team member with our core policies and ethical standards from the beginning, we have introduced Parichay, our offline induction training programme.

Objective

To give new joiners a comprehensive understanding of our policies, guidelines, ethical expectations and operational procedures.

Outcome

A strong foundation for compliance and responsible conduct from day one.



Annual Fair Business Practices Training via LMS

To reinforce ethical behaviour across the Company, all employees undergo annual fair business practices training.

Mode of Delivery

Conducted online through our Learning Management System (LMS)

Convenience

Employees complete the training at their own pace, making it accessible and user-friendly

Performance Linkage

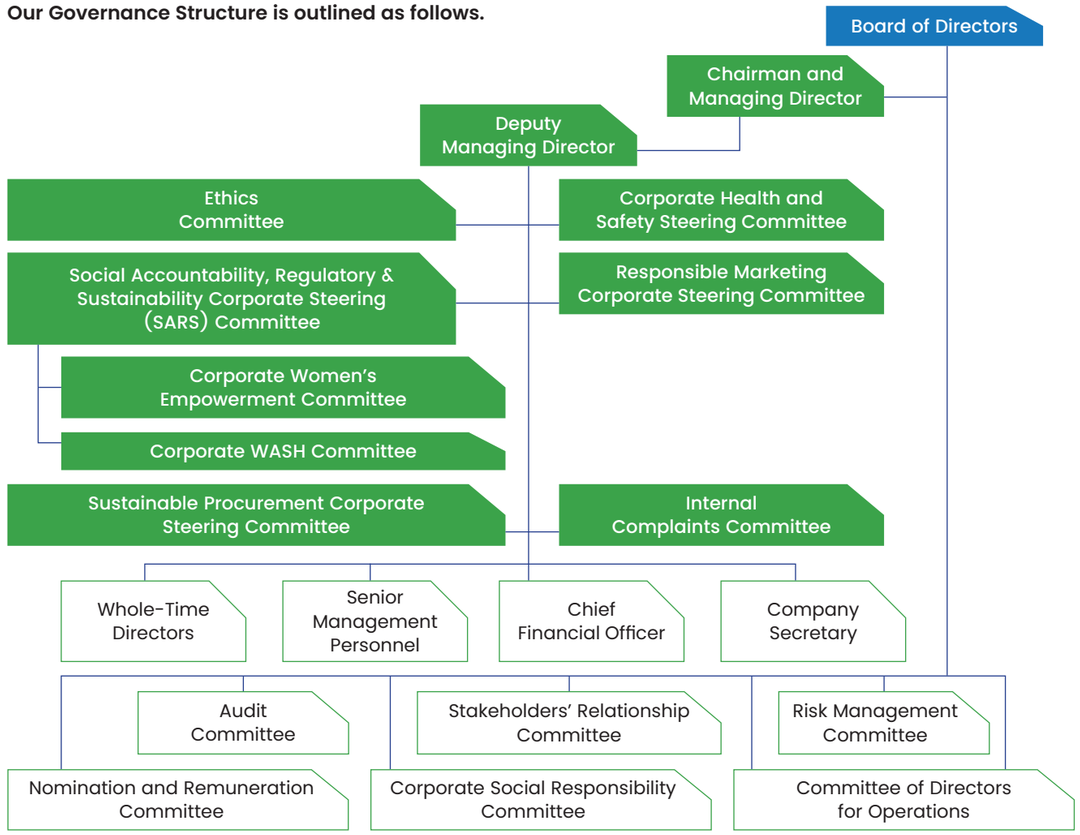
Timely completion is linked to performance evaluations, highlighting the importance we place on ethical conduct

Board of Directors

Governance Framework

Our Company is overseen by a Board of Directors of 9 Members, all elected by our Shareholders. The Board holds a balanced mix of 5 Independent Directors and 4 Non-Independent Directors. Among the Non-Independent Directors are 1 Promoter Director and 3 Professional Directors, who serve as Executive Directors. Leading the executive management team is a Managing Director, supported by a Deputy Managing Director.

Our Governance Structure is outlined as follows.



Board Governance: Ethics and Sustainability

The Board ensures that the Company's governance framework stays true to its commitment to ethical practices, sustainability and stakeholder engagement. Through a Board Diversity Policy, it maintains a balanced mix of skills, perspectives and expertise, which is crucial for making informed decisions and the Company's long-term success. The Nomination and Remuneration Committee (NRC) evaluates the composition of the Board, ensuring it remains equipped for the evolving needs of the business. The Board also oversees the integration of ESG principles into strategic decisions, through dedicated committees such as the SARS Committee and the Sustainable Procurement Committee.

The Board also safeguards the ethical conduct of the organisation through robust whistleblower protection mechanisms, the addressing of reports of unethical behaviour and guaranteed confidentiality and non-retaliation for those who raise concerns. It oversees cybersecurity risks and AI ethics, adapting to technological change while prioritising data privacy and security. And it listens to stakeholders, through regular materiality assessments and open grievance channels, so that governance policies evolve with stakeholder input.

MEET OUR DISTINGUISHED BOARD



Mr. Vivek Jain

Chairman, Managing Director & Non-Independent Director



Dr. Bir Kapoor

Deputy Managing Director & Non-Independent Director



Mr. Shailendra Swarup

Independent Director



Mr. Shanti Prashad Jain

Independent Director



Mr. Om Prakash Lohia

Independent Director



Mr. Chandra Prakash Jain

Independent Director



Ms. Vanita Bhargava

Independent Director



Mr. Niraj Agnihotri

Whole-Time Director & Non-Independent Director



Mr. Jignesh Kantilal Parmar

Whole-Time Director & Non-Independent Director

Board-Level Committees

Audit Committee

Mr. Shanti Prashad Jain
Chairman & Independent Director

Mr. Vivek Jain
Managing Director & Non-Independent Director

Mr. Shailendra Swarup
Independent Director

Ms. Vanita Bhargava
Independent Director

Nomination and Remuneration Committee

Mr. Shanti Prashad Jain
Chairman & Independent Director

Mr. Shailendra Swarup
Independent Director

Mr. Om Prakash Lohia
Independent Director

Stakeholders' Relationship Committee

Mr. Shailendra Swarup
Chairman & Independent Director

Mr. Vivek Jain
Managing Director & Non-Independent Director

Mr. Shanti Prashad Jain
Independent Director

Corporate Social Responsibility Committee

Mr. Shanti Prashad Jain
Chairman & Independent Director

Mr. Vivek Jain
Managing Director & Non-Independent Director

Mr. Shailendra Swarup
Independent Director

Risk Management Committee

Mr. Vivek Jain
Chairman, Managing Director & Non-Independent Director

Mr. Shanti Prashad Jain
Independent Director

Mr. Shailendra Swarup
Independent Director

Committee of Directors for Operations

Mr. Vivek Jain
Chairman, Managing Director & Non-Independent Director

Mr. Shanti Prashad Jain
Independent Director

Dr. Bir Kapoor
Deputy Managing Director & Non-Independent Director



MAJOR AWARDS AND RECOGNITIONS

CII National Best Practices Award on Future Ready Manufacturing 2026

Gujarat Fluorochemicals Limited (GFL) had been honoured with Special recognition in appreciation of its commendable efforts and in encouragement of continued journey towards manufacturing excellence in the category of 'CII National Best Practices Award on Future Ready Manufacturing 2026'.



39th National Convention Quality Concepts 2025

Three teams from Dahej Cluster participated in the 39th National Convention on Quality Concepts 2025 held at Greater Noida. Two Teams achieved the prestigious 'PAR EXCELLENCE' and one team received the 'EXCELLENCE' Categories of Award.



Most Innovative - Digital Transformation Excellence Award 2025

Gujarat Fluorochemicals Limited (e-Parivartan project) has been honoured with the Most Innovative - Digital transformation Excellence Award at CII – 7th Edition of National Award for Excellence in Digital Transformation & DX Summit 2025, Delhi (Theme – Driving Innovation towards achieving the vision of Viksit Bharat).



Energy Efficient Unit Award

Gujarat Fluorochemicals Limited (Dahej) had been honoured with the Energy Efficient Unit Award at the CII – 26th National Award for Excellence in Energy Management.



SKOCH Award

Gujarat Fluorochemicals Limited has been honoured with the esteemed SKOCH Award for our strong Cyber Security Practices under Silver category. This award was felicitated by Ms. Sindhu Gangadharan, MD SAP Labs India Head.



One of the Most Preferred Workplaces for Women 2025-26

GFL has been recognized as one of the Most Preferred Workplaces for Women 2025-26, a testament to our unwavering commitment to fostering an inclusive, empowering, and growth-oriented environment for women.



SAP ACE Awards 2025

Gujarat Fluorochemicals Limited has been selected as a finalist for the SAP ACE Awards 2025 recognising us among the top digital transformation.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

GLOBAL ECONOMIC OVERVIEW

Global growth is estimated at 3.4% in 2025, with a slight moderation to 3.1% in 2026 before stabilising at 3.2% in 2027. This reflects a phase of steady expansion, supported by easing inflation and sustained investments in technology, even as trade policy uncertainties and evolving geopolitical dynamics continue to shape the broader economic landscape. Despite ongoing global challenges, growth remains resilient, supported by policy measures and continued momentum in private sector investment.

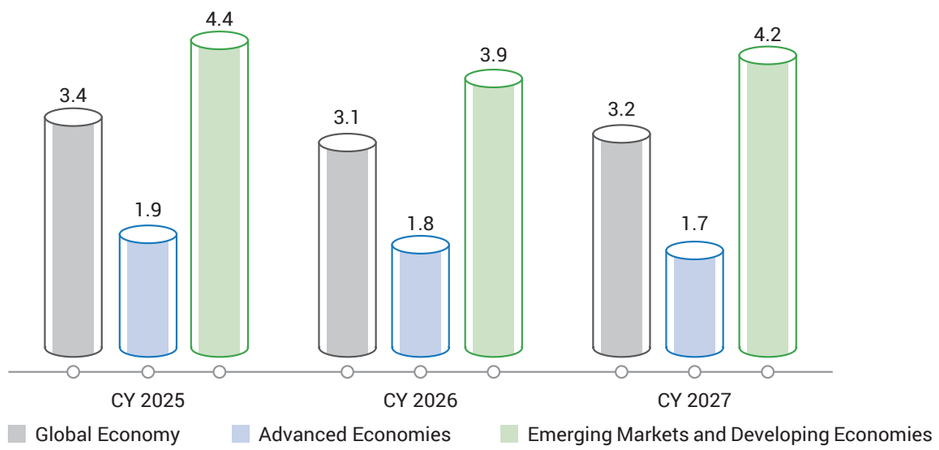
The prolonged Russia-Ukraine conflict continued to unsettle energy markets, commodity flows, and agricultural trade, particularly affecting Europe's energy dynamics. The Middle East witnessed escalating tensions since late February, with conflict around Iran disrupting shipping through the Strait of Hormuz and raising concerns over other critical trade corridors, including Red Sea routes. Meanwhile, strategic rivalry between the United States and China resulted in tariff wars, tighter technology controls, and competition over critical minerals. This accelerated supply chain restructuring through friend-shoring and near-shoring strategies.

Beyond major power rivalries, instability across several emerging markets is compounding pressures on global trade, investment, and capital flows. Sanctions are changing trade dynamics, increased defence expenditure is redefining priorities, and shifting global alliances are reshaping engagements. In this environment, businesses are promptly evaluating their sourcing models, investment strategies, and long-term geographic exposure. Moreover, the realignment of geopolitical landscape is driving economies to boost domestic manufacturing capabilities, expand clean energy initiatives, strengthen electric mobility ecosystems, and accelerate digital infrastructure, as new trajectories evolve for medium-term growth.

As these dynamics unfold, the global growth trend reveals increasing regional divergence. In advanced economies, it is expected to remain moderate, supported by targeted fiscal measures and sustained spending on digital and technology infrastructure. Europe, meanwhile, is showing signs of relative stability, helped by stronger public expenditure, particularly in Germany, and resilient performance in countries such as Ireland and Spain. A close look at the emerging market and developing economies reveals sustained policy impetus across selected markets, coupled with reform-led growth and improving macroeconomic stability. However, structural challenges continue to weigh on the growth prospect of some economies from this block.

With these divergent trajectories shaping the global outlook, a gradual moderation in inflation presents a silver lining. Headline inflation is estimated to decline from 4.1% in 2025 to 3.8% in 2026 and further to 3.4% in 2027, reflecting softer commodity prices and easing supply-side pressures. Energy prices are expected to remain volatile in the near term, influenced by geopolitical developments, supply dynamics, and shifts in global demand. While some moderation in overall energy costs may be observed, a sharp decline appears unlikely. Oil prices are expected to remain range-bound with intermittent fluctuations, reflecting ongoing macroeconomic uncertainties and evolving supply conditions. Although trade barriers, geopolitical tensions, and policy uncertainty may affect near-term sentiment, their drag on growth is expected to gradually soften, supporting a more stable macroeconomic environment over the coming years.

Global Economic Growth (in %)



(Source: World Economic Outlook, April 2025)

PERFORMANCE OF MAJOR ECONOMIES IN 2025

The United States

The United States economy demonstrated continued resilience in 2025, with real GDP growth estimated at around 2.8%, supported by robust consumer spending, easing financial conditions, and sustained investment activity. According to the IMF's April 2026 World Economic Outlook, growth is expected to moderate to 1.9% in 2026, reflecting the lagged impact of tighter monetary policy, softer consumption momentum, and evolving trade dynamics. While inflationary pressures have eased compared to prior years, they remain above target, prompting a cautious and data-dependent policy stance by the Federal Reserve. Labour market conditions have gradually softened, although they continue to remain relatively strong, supporting overall economic stability.

Euro Area

The Euro area recorded subdued growth of approximately 0.8% in 2025, as economic activity remained constrained by weak industrial output, elevated energy costs, and lingering geopolitical uncertainties. The IMF projects a modest recovery to 1.5% in 2026, supported by improving real incomes, gradual monetary easing, and a stabilisation in energy markets. However, structural headwinds including weak productivity growth, cautious business sentiment, and uneven fiscal support across member states, continue to weigh on the pace of recovery, keeping the growth outlook moderate.

China

China's economy expanded by around 4.8% in 2025, reflecting the combined impact of policy stimulus, infrastructure investment, and targeted support measures. As per the IMF's April 2026 outlook, growth is expected to moderate further to 4.5% in 2026, as structural challenges persist. These include subdued domestic demand, ongoing stress in the property sector, and demographic headwinds. While policy support and external trade stability may provide some cushioning, China's growth trajectory continues to shift towards a more consumption-driven and sustainable model, albeit at a slower pace.

(Source: *https://www.imf.org/en/publications/weo/issues/2025/04/22/world-economic-outlook-april-2025*)

Outlook

While the global growth outlook remains broadly stable, several downside risks remain. Escalating trade tensions, persistent geopolitical uncertainty, and high public debt could tighten financial conditions and weigh on economic activity. In addition, if expected productivity gains from AI-led investments fall short, markets may become more volatile, while business and investor sentiment may weaken.

Growth may also be limited by structural constraints, with uneven sectoral and regional distribution of technology-driven benefits adding to the drag. In this context, policymakers stay focused on accelerating structural reforms, rebuilding fiscal buffers, preserving price and financial stability, and reducing uncertainty to support long-term growth.

(Source: *https://www.imf.org/en/publications/weo/issues/2025/04/22/world-economic-outlook-april-2025*)

INDIAN ECONOMIC OVERVIEW

Positioned as a key driver of global growth, India registered a nominal GDP growth of 7.7% in FY 2025-26, marking its fourth consecutive year as one of the fastest-growing major economies. This growth momentum is driven by domestic demand, led by private consumption, which accounts for 61.5% of GDP, as per the First Advance Estimates by the National Statistical Office, further supported by sustained investment activity.

Rural demand is emerging as a key driver of this momentum, with a NABARD survey confirming stronger consumption growth in rural India compared to urban areas. A normal monsoon, improved agricultural output, easing inflation, easy accessibility of credit, and supportive government measures are driving this trend. The survey also suggests a significant rise in rural household spending, with a large share of income directed towards consumption of goods, services, and durables, alongside a noticeable shift towards non-farm income sources. This reflects a structural transformation, with rural India evolving from a supply-side contributor into an increasingly important consumption hub.

This sound consumption landscape is supported by a favourable macroeconomic environment, characterised by low inflation, stable employment conditions, and rising real incomes. Healthy agricultural output and a gradual recovery in urban demand are further strengthening consumption, supported in part by tax rationalisation measures. Buoyed by these factors, domestic economy remained resilient in the midst of a volatile global environment shaped by trade disruptions, tariff pressures and capital flow uncertainty.

Investment activity also remained robust, with Gross Fixed Capital Formation estimated at 30% of GDP, reflecting continued confidence in the economy's medium-term prospects. This momentum stems from sustained public capital expenditure, ongoing infrastructure creation, and improving private sector sentiment, fortifying the investment cycle. A growing share of this investment is being directed towards renewable energy infrastructure,

solar capacity expansion, and EV ecosystem development, accelerating India's transition towards a sustainable, future-ready economy. This is further supported by a stable macroeconomic environment, characterised by fiscal discipline, moderating inflation, a sound financial system, and continued structural reforms.

PERFORMANCE OF KEY SECTORS IN FY 2025-26

Agriculture and Allied Sectors: Achieved a growth of 3.1%, supported by favourable monsoon conditions and steady progress in relatively resilient segments such as livestock and fisheries. These allied activities help stabilise the sector by offsetting fluctuations in crop output.

Industry: Recorded an estimated growth of 6.2%, led by strong manufacturing and construction activity. Manufacturing surged by 8.4% in the first half of the fiscal year, while construction gained sustained traction from ongoing public capital expenditure and infrastructure development. Strong demand for core materials such as steel and cement reflects persistent expansion in infrastructure and real estate activity.

Services: With a growth rate of 9.1%, the sector is expected to remain the strongest contributor to growth. Broad-based traction across service segments consistently dominates economic activities in India.

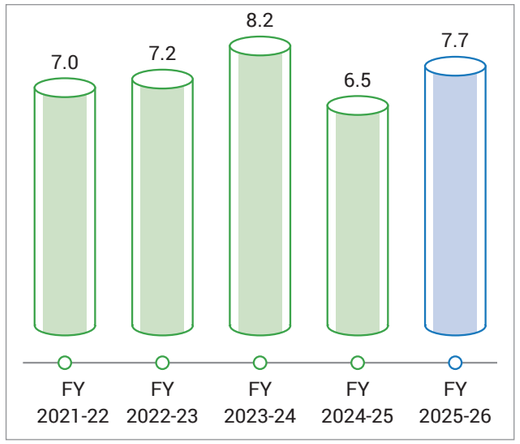
India's retail inflation moderated significantly in FY 2025-26, averaging a historic low of 2.6%. The decline was primarily driven by softer food and fuel prices, resulting in a benign inflationary environment that remained comfortably within the RBI's target band of 2%-6%. This sustained price stability provided a favourable backdrop for economic growth and consumer demand.

At the same time, robust direct and indirect tax collections, continued GST rationalisation efforts, and calibrated expenditure prioritisation enabled the government to support capital formation and social spending, while maintaining fiscal prudence. This balanced approach boosted confidence in the broader economic framework.

Monetary policy remained responsive to evolving conditions. Cumulative repo rate cuts, targeted liquidity measures, and stronger banking sector balance sheets improved systemic liquidity and supported the transmission of lower borrowing costs. Together, these measures boosted credit growth and created a conducive financing environment for businesses and households.

(Source: *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912&lang=1&reg=3&utm_*)

GDP Growth Rate (in %)



(Source: *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912&lang=1&reg=3&utm_*)

Outlook

Steady domestic demand and supportive fundamentals are expected to keep India's growth resilient in FY 2026-27, with real GDP expansion projected at 6.8-7.2%. This outlook is driven by robust consumption in semi-urban and rural areas, improving investment intentions, healthier household and corporate balance sheets, and sustained public spending in infrastructure.

However, external risks may create occasional pressure. Slower growth in key trading partners, evolving trade policies, and periodic financial market volatility could weigh on exports and investor sentiment. However, ongoing trade negotiations with major partners, including the United States, are expected to help moderate some of these uncertainties over time.

Buoyed by sound macroeconomic fundamentals, India is expected to remain on a trajectory of sustained growth. Stable inflation, prudent fiscal management, and continued structural reforms bring this resilience. Moreover, businesses and households continue to adapt to evolving global and domestic conditions, supported by policy impetus. While external shocks remain a concern, the economy is well-poised to withstand these in the coming years.

(Source: *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912&lang=1&reg=3&utm*, *https://www.livemint.com/companies/workers-strike-at-one-of-the-largest-us-meatpacking-plants-will-continue-for-a-3rd-week-11774640438518.html_*)

INDUSTRY OVERVIEW

FLUOROPOLYMERS INDUSTRY REVIEW

Fluoropolymers form the backbone of next-generation technologies, delivering exceptional thermal stability, chemical resistance and dielectric performance that few other materials can match. They are indispensable across high-growth industries, enabling critical applications such as EV battery insulation, green hydrogen electrolyser and fuel cell membranes, semiconductor manufacturing, immersion cooling for data centres driving artificial intelligence, space exploration, advanced medical devices and other cutting-edge technologies.

Driven by accelerating demand across these sunrise sectors, the global fluoropolymer market is estimated to reach US$ 19.3 Billion by 2035, highlighting its growing strategic importance in the global advanced materials landscape.

Evolving Industry Dynamics

The fluoropolymers market is transitioning from material substitution to performance-driven demand, with growing reliance on custom-engineered formulations to meet specific thermal, mechanical, and chemical requirements.

Cost structures remain closely linked to monomer availability, processing complexity, and stringent quality control standards. This has led to margin concentration among established players with integrated production capabilities and global distribution networks.

Competitive advantage is increasingly defined by control over high-performance resin production, formulation expertise, and the ability to ensure consistent quality at scale. Meanwhile, newer or smaller entrants are focusing on niche segments, lean operations, and differentiated service offerings to carve out market share.

Sunrise Sectors Driving the Next Wave of Fluoropolymer Demand

Electric mobility, semiconductors, solar energy, green hydrogen, space exploration and artificial intelligence are emerging as the principal growth engines for the fluoropolymer industry, collectively representing a US$ 5 Trillion opportunity by 2035. As these sectors scale globally, the demand for advanced fluoropolymer solutions is accelerating, driven by the need for superior thermal stability, chemical resistance, durability and purity.

Electric Mobility

Reach a US$ 135 Billion market size by 2030

The rapid adoption of electric vehicles is increasing demand for fluoropolymers in battery insulation, cathode binders, thermal management systems, cable protection and high-performance sealing applications.

Semiconductors

Achieve US$ 1 Trillion market by 2030

Expanding semiconductor fabrication capacity is driving demand for ultra-high-purity fluoropolymers used in fluid handling systems, etching chemicals and contamination-free process equipment.

Solar Energy

Achieve a 3 TW installed capacity by 2030

The continued growth of solar power is creating robust demand for durable fluoropolymer back-sheet films and encapsulants that enhance module reliability, weather resistance and operational life.

Green Hydrogen

Reach a 38 MTPA clean hydrogen production by 2030

The expanding green hydrogen ecosystem is fuelling demand for PFSA polymers, PEM membranes and other fluoropolymer-based materials that are essential for electrolysers and fuel cell technologies.

Outlook

By 2036, fluoropolymers are expected to evolve from specialised materials to essential components across a wide range of high-performance applications. Their ability to amplify durability, ensure safety, and improve operational efficiency makes them critical to both industrial and consumer ecosystems. As industries continue to prioritise reliability, performance, and compliance, fluoropolymers will remain central to next-generation material innovation.

(Source: *https://www.futuremarketinsights.com/reports/fluoropolymers-market*)

Key Demand Drivers

- **Rise in Demand for High-Performance Materials**

  Increasing need for materials that offer superior durability, chemical resistance, and thermal stability across critical applications.

- **Focus on Technological Advancements and Product Innovation**

  Ongoing research and innovation in material science and processing technologies accelerating the development of cutting-edge, application-specific fluoropolymer grades.

- **Shift towards Sustainable and Eco-Friendly Alternatives**

  Growing regulatory focus and industry preference for environmentally compliant, low-emission, and sustainable material solutions.

- **Expansion of Renewable Energy and Green Technologies**

  Accelerating adoption in solar, wind, and energy storage systems necessitating performance reliability under extreme conditions.

- **Boost in Demand from Asia-Pacific and Emerging Markets**

  Rapid industrialisation, infrastructure development, and manufacturing growth driving higher consumption across key regions.

- **Accelerated Integration into 5G and IoT Infrastructure**

  Rising deployment in high-frequency, high-performance communication systems requiring advanced insulation and dielectric properties.

- **Rising Demand from Global Capability Centres (GCCs)**

  The rapid expansion of Global Capability Centres is accelerating demand for high-performance fluoropolymers, driven by increasing applications in semiconductors, electronics, automotive and advanced manufacturing that require high-purity and chemically resistant materials.

COMMON FLUOROPOLYMER TYPES

Polytetrafluoroethylene (PTFE)

Polytetrafluoroethylene (PTFE) remains the dominant fluoropolymer globally, accounting for nearly 60% of market share in 2026. A unique combination of chemical inertness, high dielectric strength, and exceptional resistance to UV radiation and extreme temperatures drives its pre-eminent position in the market, making it indispensable across mission-critical applications.

Market Context

Demand for the material is intensifying in high-voltage, high-reliability environments. In particular, the accelerating electrification of mobility is boosting PTFE usage in EV architectures, where it is widely applied in wire insulation, battery components, and high-performance sealing systems. Additionally, increasing investments in renewable energy infrastructure and sophisticated electronics are further strengthening its demand trajectory.

Key Metrics

- Market Size in 2025: US$ 4.17 Billion
- Estimated Market Size in 2026: US$ 4.39 Billion
- Projected CAGR (2026-2032): 6.08%
- Forecasted Market Size by 2032: US$ 6.30 Billion

Downstream Industries

- Electronics and Semiconductors
- Automotive and Transportation
- Electrical
- Chemical Processing
- Construction and Mechanical Parts
- Medical Devices
- Industrial Coatings
- Oil & Gas
- Food
- Aerospace and Defence

(Source: *https://www.giiresearch.com/report/ires2006526-polytetrafluoroethylene-market-by-form-application.html#:~:text=List%20of%20Tables,Forecast%20Year%20%5B2032%5D&text=Forecast%20Year%20%5B2032%5D-,USD%206.30%20billion,product%20engineering%20in%20demanding%20applications*)

Polyvinylidene Fluoride (PVDF)

Polyvinylidene Fluoride (PVDF) is among the fastest-growing fluoropolymers, driven by its critical positioning in next-generation energy storage and high-purity industrial applications. With a combination of high electrochemical stability, flame resistance, and robust mechanical performance, it has emerged as a preferred material in next-generation manufacturing ecosystems.

Market Context

The rapid scale-up of lithium-ion battery production, particularly for electric vehicles (EVs), is a primary growth driver, with PVDF widely used as a binder material in cathodes. Beyond energy storage, its prominence is also growing in semiconductor fabrication and photovoltaic back-sheet applications, supported by global trends towards digitalisation, clean energy adoption, and miniaturised electronics.

Key Metrics

- Market Size in 2025: US$ 1.64 Billion
- Estimated Market Size in 2026: US$ 1.75 Billion
- Projected CAGR (2026-2030): 7.4%
- Forecasted Market Size by 2030: US$ 2.34 Billion

Downstream Industries

- EV Batteries
- Semiconductors
- Solar Energy
- Water Treatment (Membranes)
- Architecture
- Chemical Processing
- Pharma
- Electronics
- Oil & Gas

(Source: *https://www.researchandmarkets.com/reports/6231572/polyvinylidene-fluoride-pvdf-resin-market-report#:~:text=The%20polyvinylidene%20fluoride%20(pvdf)%20resin%20market%20size%20is%20expected%20to,(CAGR)%20of%207.4%25.*)

Fluoroelastomers (FKMs)

Fluoroelastomers (FKMs) remain the benchmark material for high-performance sealing solutions in extreme operating environments. Their ability to maintain structural integrity under temperatures above 200°C, aggressive chemical exposure, and mechanical stress ensures sustained demand across industries.

Market Context

Growth is primarily supported by stringent performance requirements in automotive powertrains, especially in hybrid and Internal Combustion Engine (ICE) systems. Increasingly stricter environmental norms around fugitive emissions in refineries and petrochemical facilities are also driving the momentum. However, the segment remains challenged by margin pressure from volatile fluorinated feedstock prices and escalating regulatory scrutiny around fluorochemicals.

Key Metrics

- Market Size in 2025: US$ 1.40 Billion
- Estimated Market Size in 2026: US$ 1.46 Billion
- Projected CAGR (2026-2036): 4.1%
- Forecasted Market Size by 2036: US$ 2.18 Billion

Downstream Industries

- Automotive (Seals, Gaskets, O-rings)
- Oil & Gas
- Chemical Processing
- Aerospace
- Semiconductor Equipment
- Green Energy
- Semiconductor

(Source: *https://www.factmr.com/report/4165/fluoroelastomers-market#:~:text=High%2Dperformance%20FKM%20leads%20by,meet%20thermal%20and%20chemical%20specifications.*)

Perfluoroalkoxy Alkane (PFA)

Perfluoroalkoxy Alkane (PFA) is gaining prominence in high-purity, high-performance applications that necessitate a blend of flexibility and extreme chemical resistance. While relatively smaller in market size, it plays a critical role in enabling sophisticated industrial processes.

Market Context

The semiconductor industry remains a key growth engine, where PFA is extensively used in ultra-clean fluid handling systems, wafer processing equipment, and chemical transport lines. At the same time, increasing regulatory pressure on Perfluorinated Compounds (PFCs) is prompting innovation in sustainable manufacturing processes and recycling technologies, shaping the segment's future direction.

Key Metrics

- Market Size in 2025: US$ 248.1 Million
- Estimated Size in 2026: US$ 265.1 Million
- Projected CAGR (2025-2032): 6.80%
- Forecasted Market Size by 2032: US$ 424.82 Million

Downstream Industries

- Semiconductors
- Chemical Processing
- Aerospace
- Telecom Infrastructure
- Wire and Cable
- Corrosion-resistant Fluid Handling Systems

(Source: *https://www.24chemicalresearch.com/reports/282227/global-pfa-monofilament-forecast-market#:~:text=MARKET%20INSIGHTS,the%20electronics%20and%20aerospace%20industries.*)

FLUOROCHEMICALS INDUSTRY REVIEW

The global fluorochemicals industry is navigating a transformative phase, driven by the convergence of energy transition imperatives, rapid digitalisation, evolving

regulatory frameworks, and advancements in high-performance materials. Collectively, these factors are accelerating demand across major end-use sectors such as renewable energy, electronics, automotive, and advanced manufacturing.

Energy Transition as a Key Growth Driver

The clean energy transition remains a primary catalyst for industry growth, with the global renewable power capacity reaching approximately 4,500 GW in 2026, signifying a robust momentum in decarbonisation. Although bioenergy still represents over 50% of total renewable consumption, non-bioenergy sources are expected to scale significantly from around 6% in 2025 to nearly 16% by 2030 in net-zero scenarios. This shift is expected to drive substantial demand for fluoropolymers, refrigerants, and specialty materials across solar modules, wind turbines, battery systems, and hydrogen infrastructure.

Market Size and Growth Outlook

The fluorochemicals market demonstrated steady expansion during FY 2025-26, growing from around US$ 31.4 Billion in 2025 to around US$ 33.4 Billion in 2026. Looking ahead, it is projected to reach US$ 55.3 Billion by 2035, registering a CAGR of about 6.5% over the forecast period. Rising demand across diverse industrial applications and a growing emphasis on material substitution in favour of high-performance fluorinated solutions are powering this scale-up.

Product Segment Trends

The fluoropolymers segment, with a share of over 40% during the forecast period, is set to retain its dominance in the industry. In parallel, specialty fluorochemicals and fluorinated gases are gaining traction, particularly in high-growth applications such as semiconductors, electronics manufacturing, and advanced cooling technologies.

Regional Dynamics

Asia-Pacific remains the largest and fastest-growing market for fluorochemicals, with projections indicating over 40% share in global demand by 2035. Countries such as China and India are leading the production and consumption landscapes, with sound industrial growth, expanding manufacturing ecosystems, and increasing investments in infrastructure and renewable energy driving the impetus across the region.

Regulatory and Sustainability Landscape

The industry is witnessing increasing regulatory scrutiny, particularly concerning environmental impact and emissions. This is resulting in a decisive tilt towards sustainable product development, low Global Warming Potential (GWP) alternatives, and circularity initiatives. Companies are increasingly investing in innovation and process optimisation to align with global environmental standards while maintaining performance efficiency.

Outlook

The FY 2025-26 marked a period of resilient growth and strategic evolution for the fluorochemicals industry. In the way ahead, the focus on sustainability, technological advancement, and value-added applications will remain robust, as demand and regulatory stringency move upward. Companies that successfully integrate innovation with environmental responsibility are expected to lead the charge.

(Source: *https://www.researchnester.com/reports/fluorochemicals-market/8441*)

Key Demand Drivers

- **Surge in Automobile Manufacturing**

  Rising vehicle production, especially EVs, is leading to an uptick in demand for high-performance materials used in thermal management, sealing, and advanced lubrication systems.

- **Green Energy Imperatives**

  Rapid deployment of solar and energy storage systems is driving demand for durable, weather-resistant, and chemically stable materials used in panels, backsheets, and battery components.

- **Shift towards Performance Enhancing Coatings**

  Industries and households continue to adopt coatings that offer superior resistance to heat, corrosion, and chemicals, enhancing product lifespan and efficiency.

- **Growing Use in Extreme Environment Applications**

  High-performance materials are increasingly used in extreme environments requiring resistance to temperature, pressure, and aggressive chemicals, supporting critical aerospace and defence applications.

- **Medical and Pharma Industry Push**

  Increasing need for high-purity, non-reactive materials in medical devices, drug processing, and packaging is supporting demand in this segment.

- **Compliance Stringency**

  Regulatory thrust towards environment-friendly alternatives is accelerating the adoption of refrigerants and related materials, having low Global Warming Potential (GWP).

- **Emphasis on Clean Water**

  Demand for clean water is driving the use of corrosion-resistant and chemically stable materials in filtration membranes, piping, and treatment systems.

- **Durability Focused Infrastructure Development**

  Infrastructure growth is boosting demand for durable materials used in wiring, insulation, coatings, and piping systems that offer long-term performance.

- **Integration in Electronics Applications**

  Miniaturisation and performance requirements in electronics are increasing the use of advanced materials for insulation, protection, and thermal stability.

- **Rise in Safety Mandates**

  Stricter safety norms are driving adoption of flame-retardant and fire-resistant materials across construction, transportation, and electrical applications.

COMMON FLUOROCHEMICAL TYPES

Hydrogen Fluoride (HF)

Hydrogen Fluoride (HF) is a premier specialty chemical, having critical use in both traditional and advanced industrial applications. While it remains integral to petroleum alkylation, its relevance has significantly expanded into semiconductor manufacturing, where electronic-grade HF is indispensable for precision etching in next-generation chip fabrication.

The market is transitioning from a commodity-driven approach to a more service-oriented model. This evolution emphasises batch-level traceability, higher safety protocols, and stringent environmental compliance, particularly in high-purity applications.

Key Metrics

- Market Size in 2025: US$ 4.22 Billion
- Expected Market Size by 2032: US$ 6.30 Billion
- CAGR (2026-2032): 5.88%

Key Downstream Applications

- Agrochemicals (insecticides, herbicides, fungicides)
- Plant growth regulators
- Pharmaceutical intermediates

(Source: *https://www.giiresearch.com/report/ires2004264-hydrogen-fluoride-market-by-application-product.html*)

Tetrafluoroethylene (TFE)

Tetrafluoroethylene (TFE) serves as the foundational monomer for high-performance fluoropolymers such as PTFE, which are essential in demanding industrial environments. Sectors like aerospace and clean energy are driving the growth of TFE because of its ability to withstand extreme temperatures, aggressive chemicals, and mechanical stress – the prerequisites for use in these industries.

Simultaneously, advancements in processing technologies, particularly extrusion and injection molding are unlocking new applications in lightweight automotive components and high-performance electrical insulation systems.

Key Metrics

- Market Size in 2025: US$ 0.54 Billion
- Expected Market Size by 2034: US$ 0.98 Billion
- CAGR (2026-2034): 6.78%

Key Downstream Applications

- Pharmaceutical intermediates
- Agrochemical pesticides and intermediates

(Source: *https://www.fortunebusinessinsights.com/ethylene-tetrafluoroethylene-etfe-market-102921*)

Potassium Fluoride (KF)

Potassium Fluoride, often deployed in the form of fluxes such as Potassium Aluminium Fluoride, plays a crucial role in metal refining processes, particularly in aluminium smelting. As industries like automotive and construction increasingly prioritise lightweight and high-purity materials, the demand for efficient fluxing agents is on the rise. KF-based compounds boost efficiency of electrolysis by improving conductivity and reducing energy consumption, making them vital in sustainable metal production processes.

Key Metrics

- Market Size in 2025: US$ 0.42 Billion
- Expected Market Size by 2032: US$ 0.52 Billion
- CAGR (2025-2032): 2.9%

(Source: *https://www.marketsandmarkets.com/Market-Reports/potassium-fluoride-market-106464373.html#:~:text=Potassium%20Fluoride%20Market%20is%20projected%20to%20reach,insights%20that%20will%20help%20your%20business%20grow.*)

Key Downstream Applications

- Pharmaceutical intermediates
- Agrochemical pesticides and intermediates

Refrigerants

The global refrigerants market is undergoing a significant transformation, driven by regulatory mandates and climate commitments such as the Kigali Amendment.

The phasedown of high-GWP Hydrofluorocarbons (HFCs) is accelerating the adoption of next-generation Hydrofluoroolefins (HFOs), which offer significantly lower global warming potential.

These low-GWP refrigerants are becoming standard in automotive air conditioning systems and gaining traction across commercial HVAC and cold-chain infrastructure, aligning industry practices with global sustainability targets.

Key Metrics

- Market Size in 2025: US$ 15.56 Billion
- Expected Market Size by 2032: US$ 23.35 Billion
- CAGR (2026-2032): 5.96%

(Source: *https://www.researchandmarkets.com/reports/6012313/refrigerants-market-global-forecast*)

Key Downstream Applications

- Air conditioning systems

BULK CHEMICALS INDUSTRY REVIEW

The global bulk chemicals market is in the midst of a significant transformation, driven by increasing emphasis on sustainability and technological innovation. North America remains the largest market, supported by strong industrial demand, while Asia-Pacific is the fastest-growing, propelled by rapid urbanisation and burgeoning manufacturing footprint.

Bulk chemicals serve as essential inputs across industries such as pharmaceuticals, plastics, textiles, construction, automotive, and electronics. These are broadly classified into inorganic and organic segments. Inorganic chemicals continue to account for the larger share due to their widespread uses, whereas organic chemicals record faster adoption for their prevalence in specialised applications.

Market expansion of bulk chemicals is driven by rising end-user demand and continuous advancements in production processes, whereas focus on environmental compliance and customisation also add to the momentum. Known for their high purity, consistency, and adaptability, these chemicals enable efficient, large-scale industrial operations, with ongoing innovations further amplifying their performance and reliability.

Key Metrics

- Market size in 2025: US$ 715.09 Billion
- Expected market size by 2035: US$ 1,022.63 Billion
- CAGR (2026-2032): 3.64%

(Source: *https://www.marketresearchfuture.com/reports/bulk-chemical-market-25923*)

Key Bulk Chemicals

Caustic Soda

Caustic soda is one of the most widely applied industrial alkalis and a key input across core manufacturing processes. It is used in pulp and paper production, textile processing, soap and detergent manufacturing, chemical synthesis, and water purification systems. It is equally important as a building block in the production chain of chlorine and downstream derivatives, including plastics and pharmaceutical compounds.

Its strong reactivity with organic and inorganic substances makes it highly effective in cleaning, refining, and separation processes, but also necessitates strict safety protocols in handling and storage.

Key Downstream Applications

- Textiles
- Soaps and detergents
- Alumina

Chloroform

Chloroform functions primarily as an intermediate in the production of several high-value end-products. It is extensively used in the synthesis of refrigerant gases and acts as a solvent in pharmaceutical manufacturing and chemical processing.

At the same time, rising regulatory scrutiny linked to its environmental footprint and health risks led to a gradual shift in industry practices. Future demand is expected to be shaped by innovation in alternative chemistries and improved process efficiencies.

Key Downstream Applications

- Refrigerant gas feedstock
- Pharmaceutical solvents

Methylene Dichloride (MDC)

Methylene Dichloride is a versatile solvent known for its efficiency in dissolving a wide range of substances. It is indispensable in several industrial processes, including paint stripping, metal cleaning, foam production, and pharmaceutical manufacturing.

Beyond conventional uses, it also finds niche applications in extraction processes such as decaffeination and specialty chemical manufacturing. However, rising concerns over occupational exposure and environmental impact have led to tighter regulations, prompting a shift towards safer substitutes and improved handling practices.

Key Downstream Applications

- Pharma APIs and intermediates
- Foam manufacturing
- Agrochemical and pharma formulations

Carbon Tetrachloride

Carbon Tetrachloride serves as a key intermediate in chemical manufacturing, valued for its stability and compatibility across various reactions. Its traditional use-cases include solvents, cleaning formulations, and fire suppression systems, though its role today is more concentrated in chemical synthesis.

Its demand is largely anchored in the agrochemical segment, enabling production of pesticides and crop protection solutions. With the need for enhanced agricultural output intensifying, it keeps its relevance intact. However, regulatory constraints linked to environmental and safety considerations remain a defining factor influencing its usage patterns globally.

Key Downstream Applications

- Pesticides
- Agricultural chemicals
- Plastics
- Resins

BATTERY CHEMICALS INDUSTRY REVIEW

The global lithium-ion battery market exceeded US$ 150 Billion in 2025, growing over 20% year-on-year. Its significance, however, extends far beyond market size. Batteries are now central to electric mobility, enable flexibility in power systems, and provide critical backup for data centres and AI infrastructure. Beyond energy, they remain indispensable across industrial and strategic applications, including portable electronics, defence systems, and emerging technologies such as robotics. As applications expand and costs decline, batteries are fast becoming the backbone of modern economies, with wide-ranging implications for energy security, industrial competitiveness, and policy direction.

Accelerating Demand across Applications

This rising prevalence of lithium-ion battery is reflected in deployment trends, with global installations in 2025 reaching nearly six times 2020 levels. EVs continue to dominate demand, accounting for over 70% of total rollout, while battery energy storage systems contribute more than 15%, reflecting their growing importance in maintaining grid stability. This trend stands in stark contrast to a decade ago, when portable electronics constituted nearly half of global demand. By 2025, their share declined to less than 5%, underscoring the rapid diversification of battery applications.

Cost Declines Driving Adoption

Falling battery costs continue to drive market expansion. In 2025, average prices declined by around 8%, supported by manufacturing advances, improved chemistries, and intensifying global competition. Battery energy storage systems witnessed the steepest decline, with prices dropping to nearly one-third of 2020 levels. Lithium iron phosphate (LFP) batteries led this trend, with prices falling by over 15% compared to less than 5% for lithium nickel cobalt manganese (NMC) batteries, making them over 40% cheaper on average. They now account for more than half of EV batteries and over 90% of energy storage systems globally. However, sustained low pricing is placing pressure on producers, with several operating at thin or negative margins, increasing the likelihood of consolidation.

Regional Disparities and Supply Concentration

The battery market exhibits significant regional disparities, with battery pack prices in China approximately 30% lower than in the United States and 35% than in Europe. China dominates global battery manufacturing, accounting for over 80% of production in 2025. In contrast, the United States and Europe hold relatively smaller shares and remain heavily dependent on imports for critical components. The global battery supply chain is also highly concentrated, with China, Korea, and Japan producing nearly all lithium-ion cells, while China spearheads midstream activities such as active materials and precursor manufacturing.

Supply Chain Dependencies and Risks

Heavy reliance on China brings significant supply chain vulnerabilities and amplifies concentration risks. This is exemplified in the fact that over 70% of EVs produced outside China rely on Chinese battery components. Similarly, nearly all grid-scale battery systems depend on China at some stage of their value chain. Limited investment in midstream capabilities in Western markets further compounds these risks, highlighting the need for diversified and resilient supply chains.

Energy Storage as a Key Growth Driver

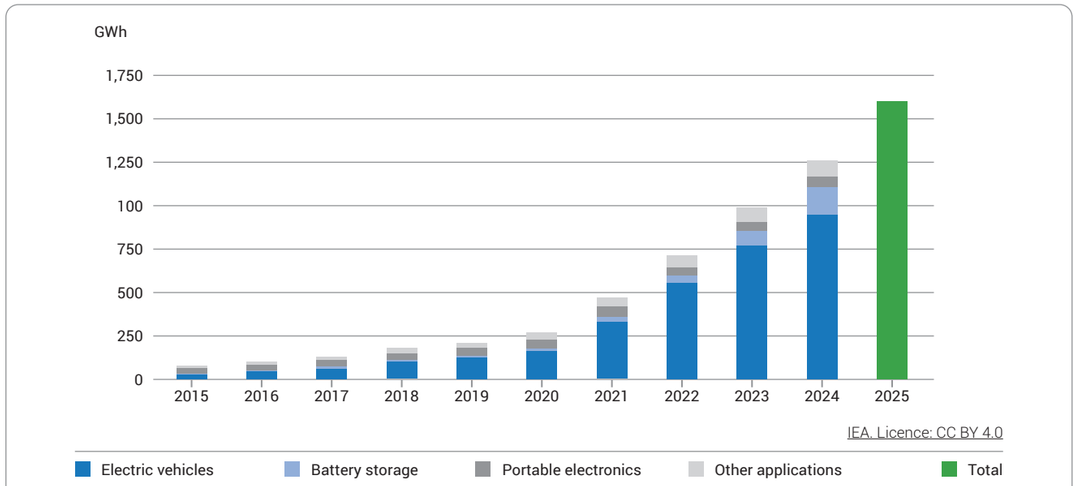
Battery energy storage is among the fastest-growing segments, with global capacity increasing more than 20-fold over the past five years. This growth is driven by declining battery costs, expanding renewable deployment, and short project timelines. As power systems increasingly rely on variable renewables, battery storage is becoming crucial for grid stability, flexibility, and resilience, while also creating significant commercial opportunities for manufacturers.

Emerging Technologies and Future Outlook

Technological innovation will be pivotal in shaping the future of the battery industry. Emerging technologies such as sodium-ion batteries can potentially diversify supply chains and reduce reliance on critical minerals, although manufacturing is heavily dominated by China at present. As batteries become increasingly central to energy systems and broader industrial ecosystems, their strategic importance is set to grow further. This trend once again emphasises the need for resilient, cost-effective, and geographically diversified supply chains as the world gears up for the next phase of energy transition.

(Source: *https://www.iea.org/commentaries/global-battery-markets-are-growing-strongly-and-so-are-the-supply-risks*)

Lithium-ion Battery Deployment by Application (2015-2025)



(Source: *https://www.iea.org/commentaries/global-battery-markets-are-growing-strongly-and-so-are-the-supply-risks*)

Key Demand Drivers

- Rapid electrification of mobility
- Expansion of Battery Energy Storage Systems (BESS)
- Growth in consumer electronics and digital devices
- Rising data centre and AI infrastructure needs
- Shift towards cleaner energy and decarbonisation goals
- Falling battery costs and improved economics
- Government incentives and policy support
- Emergence of new applications
- Urbanisation and electrification in emerging markets
- Supply chain localisation and strategic stockpiling

KEY END-USE INDUSTRIES DRIVING DEMAND

Electric Vehicles Industry

The global EV market maintained strong growth in 2025, with sales reaching around 20.7 Million units, up 20% year-on-year. This expansion reflects the accelerating shift towards electrified mobility, although growth trends remain increasingly uneven across regions. China dominated the market with 12.9 Million units, though growth moderated due to a high base and evolving subsidy structures, prompting manufacturers to expand exports. Europe emerged as the fastest-growing major region, recording a 33% uptick, supported by regulatory mandates and renewed consumer incentives, positioning it as a key engine of global EV adoption.

In contrast, North America experienced a 4% decline amidst policy uncertainty and the withdrawal of incentives. This led to greater demand volatility and prompted automakers to recalibrate strategies towards hybrid and range-extended vehicles. Meanwhile, the Rest of the World grew rapidly by 48%, largely driven by the influx of competitively priced EV imports. Growth is expected to moderate in 2026 but remain positive, led by Europe and emerging markets, while China stabilises and North America faces continued headwinds, marking a transition towards a more competitive and policy-sensitive global EV landscape.

(Source: *https://source.benchmarkminerals.com/article/global-ev-sales-reach-20-7-million-units-in-2025-growing-by-20*)

GFL's Take

Gujarat Fluorochemicals Limited (GFL) is strengthening its presence in the EV battery materials ecosystem through its subsidiary, GFCL EV Products Limited. The focus is on building India's first fully integrated battery materials facility. The Company has started commercial sales of LiPF6 to global customers. The Company has also commissioned its electrolyte plant and stabilised its LFP cathode active material plant. Among the first commercial-scale facilities outside China established by a non-Chinese player, GFCL EV has commenced global customer qualification for its products. The Company has also successfully qualified its binder portfolio with several leading global customers, reinforcing its technological capabilities and market acceptance. Simultaneously, GFCL EV is expanding its product portfolio into critical battery materials, including electrolytes and PVDF binders, while advancing next-generation PTFE binders to support evolving battery technologies.

To support this growth, GFL secured funding from International Finance Corporation and a sovereign fund. It is also developing a greenfield battery materials project in Oman to sharpen export competitiveness. Backed by a planned capex of ~₹6,000 Crores over the next 4-5 years, the Company is scaling rapidly to address rising demand from EV and BESS markets.

Our EV Segment Products

PVDF Electrode Binders	PTFE Electrode Binders	$LiPF_6$ Salt
Additives VC, and FEC	Electrolyte Formulations	Cathode Active Materials (CAM)LFP for LFP Battery and ESS

GFCL EV is also establishing a natural graphite anode manufacturing facility for lithium batteries. Once operational, the facility will enable the Company to supply components and materials accounting for nearly 60% of an LFP battery's composition, significantly strengthening its position across the battery value chain.

Solar Panels Industry

With rising environmental concerns and the urgent need to reduce reliance on fossil fuels, the global solar panels industry has emerged as a crucial enabler of the transition towards sustainable energy. Solar power, with its scalability and declining cost structure, has become one of the most viable solutions for clean electricity generation across residential, commercial, and utility-scale applications. The global solar panels market is projected to grow from US$ 187.21 Billion in 2024 to US$ 376.73 Billion by 2033, registering a CAGR of 8.08% during 2025-2033. This robust trajectory is driven by strong policy impetus, increasing investments in solar infrastructure, and continuous advancements in photovoltaic (PV) technologies, which are improving efficiency and enabling wider adoption across geographies.

India remains a key contributor to this global momentum, reflecting both scale and policy-driven execution in its renewable energy journey. With an installed solar PV capacity of around 150 GW as of 31st March 2026, the country marked a major milestone in its clean energy transition. A combination of factors, including sound policy support, growing private sector participation, and accelerated project implementation has anchored this progress. By fortifying domestic manufacturing, upgrading grid infrastructure, and integrating energy storage solutions, India is focused on expanding its renewable capacity and cementing its role in the global solar value chain, supporting long-term energy security and sustainability goals.

(Source: *https://now.solar/2026/03/14/global-solar-panels-market-size-and-forecast-2025-2033-vocal-media/*, *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=1#:~:text=A.-,Solar,single%20month%20(6.66%20GW*)

GFL's Take

GFL has commissioned a Polyvinylidene Fluoride (PVDF) film plant, aligned with its strategic focus on the thriving solar energy sector. This capability positions the Company as a supplier of high-performance PVDF films known for durability and efficiency. With this investment, GFL aims to tap into the opportunities arising from increasing demand in the solar panels industry.

Our Solar Panel Segment Product

PVDF Solar Film

Hydrogen Fuel Cells and Electrolysers Industry

The global hydrogen and electrolysers market is evolving rapidly from a niche technology segment into a central pillar of the clean energy transition. The urgent need to elevate energy security and decarbonise hard-to-abate sectors such as refining, chemicals, and heavy industry is driving this change. Electrolysers, which help in producing green hydrogen using renewable energy, are gaining increasing strategic importance. According to the International Energy Agency (IEA), installed electrolyser capacity dedicated to hydrogen production reached approximately 1.4 GW by the end of 2023. Manufacturing capacity expanded significantly, doubling since 2022 to reach nearly 25 GW. With a strong project pipeline, global installed electrolyser capacity is expected to scale sharply, ranging between 230 GW and 520 GW by 2030, signalling the growing traction of hydrogen technologies.

The market outlook remains highly robust, supported by policy incentives, technological advancements, and growing corporate decarbonisation commitments. The global electrolysers market, valued at over US$ 8.4 Billion in 2025, is projected to surge to an estimated US$ 13.2 Billion in 2026. With an exceptional CAGR of 57.8% during 2026-2035, it is expected to reach US$ 509.6 Billion by the end of 2035, revealing strong forward drive. Large-scale electrolysers (>10 MW) are expected to dominate the market, accounting for nearly 76.8% share by 2035, driven by their alignment with industrial-scale hydrogen production and national energy strategies. Regionally, North America is anticipated to lead with a 43.5% market share by 2035, with strong fiscal incentives, regulatory support, and tax credits for clean hydrogen propelling the progress. Asia-Pacific is projected to witness rapid growth as well, driven by rising demand across refining and chemical sectors. As renewable energy costs decline and power-to-X applications expand, the hydrogen economy is set to play a critical role in powering a low-carbon, resilient global energy system.

(Source: *https://www.researchnester.com/reports/electrolyzers-market/3485#:~:text=Electrolyzers%20Market%20Outlook:,by%20the%20end%20of%202023.*)

GFL's Take

GFL is steadily strengthening its presence in the renewable energy space through GFCL Solar and Green Hydrogen Products Limited, established in December 2021 in alignment with its sustainability imperatives. This dedicated entity is focused on integrated development of solar energy solutions and green hydrogen production through PEM membranes for green hydrogen both for electrolysers and fuel cells, forming a key pillar of the Company's long-term clean energy roadmap.

Our Hydrogen Fuel Cells/Electrolysers Segment Products

Fluoropolymers (FKM, PTFE, and FEP)	Proton Exchange Membranes (PEM) for Fuel Cells and Electrolysers	Charging Accessories

COMPANY OVERVIEW

Gujarat Fluorochemicals Limited (GFL), a flagship entity of the INOXGFL Group, is a global player in fluorine chemistry, known for its scale, integration, and technological depth. Established in 1987 and headquartered in Noida, the Company operates world-class manufacturing facilities in Gujarat, supported by a captive fluorspar mine in Morocco that secures a stable supply of critical raw materials. Its portfolio spans high-performance fluoropolymers such as PTFE, PVDF, FKM and FFKM, alongside fluoro-specialty chemicals, refrigerants, and industrial chemicals. This diverse product profile enables GFL to serve a wide gamut of sectors, including pharmaceuticals, agrochemicals, and automotive. Complementing its robust materials platform is a sharp focus on environmental stewardship, reflected in globally recognised certifications and sustained efforts to reduce greenhouse gas emissions, with its initiatives acknowledged by the Carbon Disclosure Project (CDP).

Over the past few years, GFL has made a strategic transformation from a traditional fluorochemicals manufacturer to an innovation-led, future-focused solutions provider, rooted in green chemistry. The Company is actively building capabilities in next-generation, high-growth areas such as EV, BESS, semiconductors, and renewables, aligning its business with global decarbonisation and energy transition trends. Leveraging cutting-edge R&D and precision-driven manufacturing, GFL is delivering future-ready products to international markets while expanding its footprint across India, Europe, and the United States. Firmly focused on positioning itself among the world's leading suppliers of fluoropolymers and refrigerants, the Company strikes a balance between growth and sustainability, solidifying its presence in driving cleaner technologies and resilient global supply chains.

DEVELOPMENTS ACROSS OUR BUSINESS SEGMENTS

Fluoropolymers

The Fluoropolymers segment delivered a strong performance during the year, with revenue increasing 19% year-on-year, driven primarily by higher volumes and supported by price increases across key products. Despite a challenging global environment, demand remained resilient, underpinned by the growing adoption of fluoropolymer solutions in high-growth sectors such as semiconductors, electric vehicles (EVs), battery energy storage systems (BESS), and clean energy applications.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (CONTD.)

The long-term outlook for the segment remains highly positive, supported by structural growth trends across advanced manufacturing and energy transition technologies. High-performance fluoropolymers such as PFA and FKM are expected to grow at an accelerated pace, driven by investments in semiconductor fabrication facilities, AI-led expansion of data centres, and advanced automotive applications. At the same time, emerging opportunities in hydrogen, fuel cells, electrolysers, and solar energy are expected to strengthen global demand, positioning fluoropolymers as a critical enabler of next-generation technologies and the transition towards a cleaner energy future.

Fluorochemicals

The Fluorochemicals segment delivered a stable performance on a year-on-year basis despite a challenging global environment and continued weakness in the Middle East market. During the year, the business achieved a significant milestone with the commencement of R32 production and sales in March 2026, further strengthening its refrigerants portfolio. The segment also remained focused on optimising HFC production and undertaking incremental capacity expansions to maximise the utilisation of its production entitlements under the Kigali Amendment, positioning the business to capitalise on evolving global refrigerant demand.

The outlook for the business remains favourable, supported by disciplined global supply dynamics and healthy demand across key end markets, resulting in a positive pricing environment for HFCs. Demand for refrigerants is expected to remain robust, driven by increasing penetration of residential air-conditioning, growth in commercial refrigeration, expansion of cold-chain infrastructure, and rising investments in cooling infrastructure for AI-driven data centres worldwide. These structural demand drivers, coupled with opportunities arising from the phased implementation of the Kigali Amendment, are expected to support the segment's long-term growth trajectory.

Bulk Chemicals

The Bulk Chemicals segment delivered a steady performance during the year, with revenue increasing by 1% on a year-on-year basis. The business continued to benefit from stable demand across key end-use industries, supported by its diversified product portfolio and established market presence. While operating conditions remained competitive, the segment maintained resilience amid evolving market dynamics.

Looking ahead, the demand outlook for caustic soda is expected to remain stable in FY 2026-27. However, pricing is likely to remain range-bound owing to ongoing domestic capacity additions, which may keep supply-demand dynamics balanced. Similarly, the performance of the chloromethanes business is expected to remain range-bound in the near term. Despite these market conditions, the segment remains focused on operational efficiency, cost optimisation, and maintaining its competitive position across core product categories.

Battery Chemicals (GFCL EV)

GFL's EV-focused subsidiary is rapidly emerging as a key growth engine, with commercial supplies of $LiPF_6$ (electrolyte salt) commencing in December 2025, thereby positioning the Company among a limited number of integrated non-Chinese producers globally. The successful commissioning and stabilisation of its LFP (Lithium Iron Phosphate) Cathode Active Material plant, among the first outside China by a non-Chinese player, marks a significant milestone, with samples already dispatched to global customers. PVDF binders are in advanced stages of qualification, with commercial operations expected in the first half of FY 2026-27. Strengthening its global footprint, GFL announced a US$ 216 Million greenfield battery materials project in Oman, strategically positioned to leverage Free Trade Agreements (FTAs) between the United States and India. This growth is further supported by strong capital backing, including ₹430 Crores from the International Finance Corporation (IFC) and US$ 82 Million from a sovereign fund.

MANUFACTURING STRENGTH AND GLOBAL PRESENCE

GFL's manufacturing backbone comprises sophisticated, integrated facilities in Gujarat, designed to ensure efficiency, scale, and product specialisation. While the Ranjitnagar plant focuses on specialty chemicals and refrigerants, Dahej and Jolva operate as key hubs for fluoropolymers, bulk chemicals, and next-generation materials. With sound backward integration, the Company boosts operational reliability, cost efficiency, and competitive advantage.

Key Manufacturing Footprint

- Existing facilities at Ranjitnagar, Dahej, and Jolva, all in Gujarat, India.
- Opening another new site in Dahej.
- Opening another site in Oman for EV business.
- Captive fluorspar mining and beneficiation operations in Morocco.
- Planned HFC blending facility in Dubai.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Variance (%)	Reason for Variance for >25%
Current Ratio (in Times)	1.75	1.62	8.02	Not applicable
Debt-Equity Ratio (in Times)	0.22	0.31	(29.03)	Due to increase in Networth
Debt-Service Coverage Ratio (in Times)	2.93	2.99	(2.01)	Not applicable
Return on Equity (RoE) (in %)	9.99	9.29	7.53	Not applicable
Inventory Turnover Ratio (in Times)	3.43	3.64	(5.71)	Not applicable
Trade Receivables Turnover Ratio (in Times)	2.71	3.14	(13.69)	Not applicable
Trade Payable Turnover Ratio (in Times)	5.50	5.46	0.73	Not applicable
Net Capital Turnover Ratio (in Times)	1.85	2.14	(13.55)	Not applicable
Net Profit Ratio (in %)	15.34	12.95	18.46	Not applicable
Return on Capital Employed (RoCE) (in %)	11.93	10.40	14.71	Not applicable
Return on Investment (RoI) (in %)	9.32	8.68	(7.37)	Not applicable
Interest Service Coverage Ratio (in Times)	9.02	5.78	55.94%	Due to decrease in Total Borrowings
Operating Profit Margin (in %)	22.65	19.00	19.22	Not applicable

OPPORTUNITIES

The global energy and technology landscape is evolving, driven by rapid advancements in battery technologies, an accelerating, AI-led semiconductor supercycle, and large-scale deployment of clean energy infrastructure. These structural shifts are creating significant opportunities across multiple high-growth sectors, strengthening the transition towards a low-carbon and digitally enabled global economy.

Battery Demand in Mobility and Storage

Accelerating EV adoption is expected to drive global battery demand from around 1 TWh in 2024 to over 3 TWh by 2030. Ex-China lithium-ion battery cell demand is projected to reach approximately 1.8 TWh by 2030, supported by growing EV penetration, expanding energy storage deployments, and efforts to localise battery supply chains across North America and Europe. This trend is expected to create significant opportunities across the battery materials value chain.

Global Shift towards LFP Chemistry

LFP chemistry is expected to retain its leadership position across mass-market electric vehicle and energy storage applications, supported by its cost competitiveness, strong safety characteristics, and ability to scale efficiently to meet growing demand.

Growing Demand for Battery Energy Storage Systems

Demand for Battery Energy Storage Systems (BESS) is gaining momentum, driven by the rapid growth of AI applications and the expansion of data centre infrastructure, both of which require reliable and uninterrupted power supply. At the same time, the increasing integration of renewable energy sources is creating a greater need for energy storage solutions. By enabling efficient energy management and enhancing grid reliability, BESS is playing a critical role in stabilising utility networks and supporting the transition towards a cleaner and more resilient energy ecosystem.

Semiconductor Industry Momentum

The semiconductor industry is on an accelerated trajectory, underpinned by rising demand for AI-driven computing, data centres, and advanced electronics. Global semiconductor revenues grew by approximately 22% year-on-year in 2025, with scaling up of next-generation technologies expected to drive this momentum forward. Despite short-term challenges such as pricing cycles in memory chips and power constraints, the sector remains the core of technological progress, with global revenues projected to approach the US$ 2 Trillion mark over the next decade.

India's Solar PV Growth Trajectory

India is steadily bolstering its stature in the global renewables landscape. By June 2025, nearly 50% of its installed power capacity was derived from non-fossil fuel sources, achieved well ahead of its 2030 target. With a long-term ambition of reaching 500 GW of non-fossil capacity by 2030, India is rapidly expanding utility-scale solar parks alongside distributed rooftop initiatives such as PM Surya Ghar: Muft Bijli Yojana. These efforts are fortifying energy security and domestic manufacturing capabilities.

Enabling Deep Decarbonisation

Green hydrogen is emerging as a critical enabler for decarbonising hard-to-abate sectors such as steel, shipping, and heavy transportation, where direct electrification is not feasible. Its high energy density and zero-emission potential position it as a viable alternative to fossil fuels, supporting global climate goals and industrial transition pathways.

India's National Green Hydrogen Mission (NGHM)

India's National Green Hydrogen Mission is gaining steady traction, with a target of at least 5 Million metric tonnes (MMT) of annual production capacity by 2030. As of February 2026, around 8,000 tonnes per annum (TPA) has been commissioned, while several large-scale projects are underway. The government is strengthening policy support, incentive mechanisms, and infrastructure to catalyse investments estimated at ₹8 Lakh Crores, with the objective of positioning India as a global hub for green hydrogen production and exports.

(Sources: *https://www.iea.org/reports/global-ev-outlook-2025/electric-vehicle-batteries*, *https://www.deloitte.com/us/en/insights/industry/technology/technology-media-telecom-outlooks/semiconductor-industry-outlook.html*, *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2199729&reg=3&lang=1#:~:text=India%20has%20already%20surpassed%20its,a%20global%20clean%20energy%20leader*, *https://rayzonsolar.com/blog/indias-renewable-energy-roadmap-2030#:~:text=With%20a%20bold%20vision%20to,energy%20security%20and%20climate%20responsibility*.)

KEY THREATS

The fluorochemicals industry is undergoing a structural transformation, shaped by the dual forces: strong demand from advanced technology sectors and increasing regulatory and operational challenges. As a critical enabler for semiconductors, EV battery components, and next-generation refrigerants, the industry remains integral to global technological progress. However, tightening regulatory frameworks, particularly evolving PFAS restrictions in regions like the European Union, are accelerating the shift towards safer, more sustainable manufacturing practices and environmentally compliant alternatives.

At the same time, supply chain concentration in key raw materials such as fluorspar continues to expose players to geopolitical risks and price volatility, while rising energy costs and decarbonisation imperatives add further pressure. In response, companies are transitioning away from traditional high-volume commodity models towards specialised, high-value product portfolios characterised by greater traceability, enhanced circularity, and stricter environmental standards. Going forward, the ability to innovate beyond legacy chemistries and invest in sustainable, high-performance materials will determine the competitive edge for fluorochemical companies in an increasingly regulated and sustainability-driven global landscape.

HUMAN RESOURCES

At GFL, people are central to organisational strength and treated as a strategic enabler of long-term growth. The Company focuses on building an inclusive, agile workforce that is adaptive to the evolving industry requirements. A structured learning ecosystem is followed to enable employees cultivate technical depth, leadership acumen, and behavioural competencies, preparing them for larger responsibilities and sustained career progression.

Diversity and inclusion are embedded across all people practices, ensuring fairness from hiring through to leadership development. By encouraging varied perspectives and a culture of respect, GFL fosters an environment where individuals can contribute authentically. Its policies on inclusivity, workplace dignity, and equal opportunity are aligned with both regulatory expectations and the Company's broader vision of responsible growth.

The Company places strong emphasis on building a connected workforce and enhancing engagement through structured platforms that promote dialogue, collaboration, and recognition. Leadership interactions, team-building initiatives, and performance-linked rewards are complemented by transparent communication channels and formal feedback systems. This approach ensures that employees remain motivated, aligned with organisational goals, and confident that their voices are heard. As of 31st March 2026, GFL's workforce comprised 3,142 employees.

For a detailed overview of the Company's Human Resource Initiatives, please refer to Page 72.

RISK GOVERNANCE AND ASSURANCE

GFL's approach to risk management is anchored in anticipation, agility, and accountability. A robust Enterprise Risk Management (ERM) framework enables systematic identification, assessment, and mitigation of risks across operational and strategic dimensions. This integrated approach ensures that risk considerations are embedded into decision-making processes, boosting the Company's capabilities to navigate an increasingly dynamic business environment.

Risk oversight is led at the highest level, with the Board evaluating key strategic and external risks to ensure strong governance and alignment with long-term business objectives. Complementing this is a dedicated Internal Audit function, comprising professionals with expertise across finance, analytics, and technical domains, including chemical engineering.

The Internal Audit team works in close collaboration with leading external assurance partners to enhance process efficiency, strengthen controls, and identify areas for continuous improvement. By integrating global best practices with domain expertise, GFL fosters a culture of compliance and operational discipline, safeguarding the organisation and supporting sustainable, resilient growth over the long term.

For a detailed overview of the Company's Risk Management framework, please refer to Page 52.

CAUTIONARY STATEMENT

This document contains statements about expected future events and the financial and operating results of Gujarat Fluorochemicals Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements, as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis Report of Gujarat Fluorochemicals Limited's Integrated Annual Report, FY 2025-26.

GUJARAT FLUOROCHEMICALS
VALUE THROUGH GREEN CHEMISTRY
An INOXGFL Group Company

Gujarat Fluorochemicals Limited

(CIN: L24304HP2018PLC011898)

Registered Office: Plot No. 1, Khasra Nos. 264 to 267 Industrial Area, Una, Village Basal - 174303, Himachal Pradesh

Telephone +91 1975 297843, **Email:** bvdesai@gfl.co.in

Website: www.gfl.co.in

NOTICE OF EIGHTH ANNUAL GENERAL MEETING

Dear Member(s),

NOTICE is hereby given that the **Eighth Annual General Meeting** of Members of Gujarat Fluorochemicals Limited ("the Company") will be held on **Thursday, 24th September, 2026** at **11:30 A.M.**, through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

Item No.1 Adoption of Financial Statements

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT

- the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, the reports of the Board of Directors and Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the report of the Auditors thereon

be and are hereby received and adopted.

Item No.2 Declaration of Final Dividend on Equity Shares of the Company for the Financial Year ended 31st March, 2026

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Final Dividend @ ₹ 3.00 per Equity Share having face value of ₹ 1/- each be and is hereby declared and the same be paid to those Members whose names appear on the Register of Members of the Company as on **17th September, 2026** in respect of Shares held in physical form and to those beneficial owners of shares (BENPOS) received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as on **17th September, 2026** in respect of shares held in Electronic Form."

Item No.3 Re-appointment of Mr. Niraj Kishore Agnihotri as Director of the Company

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Niraj Kishore Agnihotri (DIN 09204198), who retires by rotation and has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

Item No.4 Re-appointment of Dr. Bir Kapoor as Deputy Managing Director of the Company and approve payment of remuneration to him

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the relevant rules made thereunder read with Schedule V of the said Act, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications and re-enactment thereof, for the time being in force), the Articles of Association of Company and pursuant to the recommendation of Nomination and Remuneration Committee of the Company, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Dr. Bir Kapoor (DIN 01771510) as Deputy Managing Director of the Company for a period of three years commencing from 3rd November, 2026 to 2nd November, 2029 on a remuneration upto ₹ 8.00 Crores per annum (the remuneration is to be bifurcated by way of

salary, allowances, performance pay and perquisites as per the rules and regulations of the Company), subject to the same not exceeding limits specified under Schedule V of the Act or any statutory modification(s) thereof and whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Dr. Bir Kapoor, the remuneration by way of salary, perquisites, commission or any other allowances as specified above and in accordance with the limits specified under the Act (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time in this regard, as minimum remuneration."

"RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

Item No.5 Re-appointment of Mr. Niraj Kishore Agnihotri as Whole-time Director of the Company and approve payment of remuneration to him

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the relevant rules made thereunder read with Schedule V of the Act, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of Company and pursuant to the recommendation of Nomination and Remuneration Committee of the Company, the Consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Niraj Kishore Agnihotri (DIN 09204198) as Whole-time Director of the Company for a further period of one year commencing from 11th November, 2026 to 10th November, 2027 on a remuneration upto ₹ 3.00 Crores per annum (the remuneration is to be bifurcated by way of salary, allowances, performance pay and perquisites as per the rules and regulations of the Company), subject to the same not exceeding limits specified under Schedule V of the Act or any statutory modification(s) thereof and whose office shall be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Item No.6 Appointment of Mr. Jignesh Kantilal Parmar as Director and Whole-time Director of the Company and approve payment of remuneration to him

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 161, 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the relevant rules made thereunder read with Schedule V of the Act, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of Company and pursuant to the recommendation of Nomination and Remuneration Committee of the Company, the Consent of the Members of the Company be and is hereby accorded for appointment of Mr. Jignesh Kantilal Parmar (DIN 11888186) as Additional Director of the Company with effect from 12th August, 2026, to hold office upto the date of the ensuing Annual General Meeting of the Company and subsequently, as a Whole-time Director of the Company for a period of one year commencing from 12th August, 2026 and ending on 11th August, 2027 on a remuneration upto ₹ 1.10 Crores per annum (the remuneration is to be bifurcated by way of salary, allowances, performance pay and perquisites as per the rules and regulations of the Company) subject to the same not exceeding limits specified under Schedule V of the Act or any statutory modification(s) thereof and whose office shall be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Item No.7 Ratification of approval of payment of remuneration to the Cost Auditor of the Company for the Financial Year ended 31st March, 2026

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the remuneration of ₹ 5,00,000/- (Rupees Five Lakhs Only) exclusive of GST and reimbursement of out-of-pocket expenses, at actual, as approved by Board of Directors on the recommendation of the Audit Committee, of the Company, payable to M/s Kailash Sankhlecha & Associates, Cost Auditor (Membership No. M12055) of the Company for conducting the audit of the cost records of the Company for the Financial Year ended 31st March, 2026, be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of the Board of Directors

Bhavin Desai
Company Secretary
FCS 7952

Date:12th August, 2026
Place: Vadodara

NOTICE (CONTD.)

NOTES:

1. The Final Dividend of ₹ 3.00 per share, i.e. at the rate of 300% on face value of Re. 1.00 each for the year ended 31st March, 2026, as recommended by the Board, if declared at the AGM, will be payable to those persons whose names appear in the Register of Members of the Company as at the close of business hours on **17th September, 2026**. Dividend will be paid within 30 days from the date of AGM.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), which sets out details of material facts relating to the Special Business to be transacted at this AGM, is annexed hereto.
3. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till further order, without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The proceedings of the Eighth AGM shall be deemed to be conducted at the Registered Office of the Company.
4. Since this AGM is being held through VC/OAVM, pursuant to the Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business(es) to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by Securities Exchange Board of India ("SEBI"), Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website at www.gfl.co.in, website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.
9. The Shareholders desiring any information relating to the accounts or having any questions are requested to write to the Company at bvdesai@gfl.co.in/bhavesh.jingar@gfl.co.in at least seven days before the date of the Annual General Meeting (AGM) to enable the Management to keep the responses ready and provide them expeditiously at the AGM, as required.
10. The Body Corporates who intend to authorize representatives to participate and vote on their behalf in the Meeting to be held through VC/OAVM are requested to send, in advance, a duly certified copy of the relevant board resolution/letter of authority/power of attorney to the Scrutinizer by e-mail to csneerajtrivedi@gmail.com and to the Company at bvdesai@gfl.co.in/bhavesh.jingar@gfl.co.in through its registered e-mail Address.
11. SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 and subsequent Circulars issued in this regard, mandated to furnish PAN, KYC details (i.e. full address with pin code, mobile no., email id, bank details) and Nomination details by holders of physical securities through Form ISR-1.

NOTICE (CONTD.)

In order to mitigate unintended challenges on account of freezing of folios, SEBI has, vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, done away with the provision regarding freezing of folios that have not registered their PAN, KYC and Nomination details.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form.

12. Members may please note that SEBI has mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 / ISR-5, the format of which is available at SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.
13. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.
14. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM during business hours. Members seeking to inspect such documents can send a request from their registered E-mail Id mentioning their name, DP ID and Client ID / Folio No., PAN and Mobile No. to the Company at bhavesh.jingar@gfl.co.in
15. **The instructions for Members for Remote e-Voting and joining the AGM are as under:**

    The remote e-Voting period begins on **Monday, 21st September, 2026 at 9:00 A.M.** and ends on **Wednesday, 23rd September, 2026 at 5:00 P.M.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **17th September, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **17th September, 2026**. A person who becomes a Member after the cut-off date should treat this notice for information purpose only.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual Meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NOTICE (CONTD.)

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

NOTICE (CONTD.)

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DPs)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

NOTICE (CONTD.)

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with **NSDL**	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with **CDSL**	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in **Physical Form**	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail IDs are not registered.**
6. If you are unable to retrieve or have not received the 'Initial Password' or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1 After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2 Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3 Now you are ready for e-Voting as the Voting page opens.

4 Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5 Upon confirmation, the message "Vote cast successfully" will be displayed.

6 You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7 Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly Authorized Signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csneerajtrivedi@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 – 4886 7000 and 022 – 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in.

Process for those Shareholders whose e-mail ids are not registered with the depositories for procuring User id and Password and registration of e-mail ids for e-Voting for the resolutions set out in this notice:

1 In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), (self-attested scanned copy of Aadhar Card) by e-mail to alpesh.gandhi@in.mpms.mufg.com.

2 In case shares are held in demat mode, please provide DPID-CLID (16- digit DPID + CLID or 16 digits beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to bvdesai@gfl.co.in/bhavesh.jingar@gfl.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode. Alternatively, shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.

3 In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

The instructions for Members for e-Voting on the day of the AGM are as under:

1 The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2 Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3 Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4 The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM are as under:

1 Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2 Members are encouraged to join the Meeting through Laptops for better experience.

3 Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4 Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5 Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at bvdesai@gfl.co.in/bhavesh.jingar@gfl.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at bvdesai@gfl.co.in/ bhavesh.jingar@gfl.co.in. These queries will be replied by the company suitably by email.

6 Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

7 Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

16. Dividend Related Information

The dividend approved by the Members at the AGM will be paid only through electronic mode to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by NSDL and CDSL as beneficial owners as on that date.

Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those Members, holding shares in dematerialised mode, who have updated their bank account details.

As per the Master Circular for Registrars to an Issue and Share Transfer Agents dated 6th February, 2026 issued by SEBI, payment of dividend to Members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company / RTA.

Tax Deductible at Source (TDS) / Withholding tax

Pursuant to the requirement of the Income-Tax Act, 2025, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its Members.

To enable the Company to determine the appropriate TDS rate as may be applicable, Members are requested to submit the following document(s) and details, as applicable, by e-mail to the Company at vadodara@in.mpms.mufg.com on or before **15th September, 2026**:

A. In case of a Resident Shareholder:

TDS rate	Category of shareholder and required documentation
10 per cent with a Valid PAN as per Section 393(1) of Income Tax Act, 2025	Resident shareholder whose valid Permanent Account Number ('PAN') is available on records of the Company.
20 per cent without a PAN or Invalid PAN or Inoperative PAN as per Section 397 of Income Tax Act, 2025	• Resident shareholder whose valid PAN is not available on the records of the Company. • For shareholders who have not linked PAN and Aadhaar, the PAN will be considered as inoperative and higher rate of taxes shall apply. Please note that for the purpose of determining the TDS rate, the Company will verify the status (i.e., PAN-Aadhar linkage) from the Government enabled online facility and deduct TDS accordingly based on the output received from the facility.
Lower/Nil rate as specified in certificate issued by Income Tax Department as per Section 395 of Income Tax Act, 2025 (Section 197 of the erstwhile Income Tax Act, 1961)	Lower/Nil withholding tax certificate obtained from tax authority along with self- attested copy of the PAN card. The certificate should be valid for the Tax Year 2026-27.
Nil	**Individual Shareholders:** - If the total dividend to be received from the Company during Tax Year 2026-27 does not exceed Rs. 10,000; or - If duly verified Form 121 as per the format attached is furnished along with self-attested copy of PAN, subject to fulfillment of eligibility conditions as prescribed under the Income Tax Act, 2025. The Company may at its sole discretion reject the form if it does not fulfil the requirement of the law. (Please note that Form 121 of the Income Tax Rules, 2026 replaces the Form 15G & 15H as per erstwhile Income Tax Rules, 1962). **Other shareholders:** - **Mutual Funds**: Subject to a self-declaration that they are specified at Schedule VII to section 11 of the Income Tax Act, 2025 (erstwhile section 10(23D) of the Income Tax Act) along with self-attested copy of PAN card and registration certificate. - **Insurance companies:** Subject to a self-declaration that it has full beneficial interest with respect to shares owned along with self-attested copy of PAN card. - **Alternative Investment Fund ('AIF') established/incorporated in India:** Subject to a self-declaration that its income is exempt under Schedule V to Section 11 of the Income Tax Act 2025 (erstwhile section 10(23FBA) of the Act) and they are governed by SEBI regulations as Category I or Category II AIF, along with self-attested copy of the PAN card and registration certificate issued by SEBI.

TDS rate	Category of shareholder and required documentation
	- **National Pension System (NPS) Trust:** Self-declaration that it qualifies as NPS Trust and income is eligible for exemption under Schedule VII to section 11 of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card. - **Corporation established by or under a Central Act whose income is exempt from income-tax:** Subject to a self-declaration of the documentary evidence supporting the exemption status along with self-attested copy of PAN card. - **Government** - **The Reserve Bank of India**

B. In case of a Non-resident Shareholder:

TDS rate	Category of shareholder and required documentation
20 per cent (plus applicable surcharge and cess) as per Section 393(2) of Income Tax Act, 2025	All non-resident shareholders, including Foreign Portfolio Investors ('FPIs')
Lower /Nil rate as specified in certificate as per Section 395(1) of Income Tax Act, 2025	Non-resident shareholder who has obtained a certificate from the income-tax authorities under section 395(1) of the Income Tax Act 2025 (erstwhile Section 197 of the Income Tax Act, 1961) for lower / Nil rate of TDS, tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for the Tax Year 2026-27.
Lower rate prescribed under the tax treaty which applies to the shareholder as per Section 159 of Income Tax Act, 2025	Non-resident shareholder (including FPI) can opt to be governed by the provisions of the tax treaty between India and the country of tax residence of the shareholder. Subject to the non-resident shareholder (including FPI) providing the below-mentioned documents, the Company will deduct tax at the rate prescribed in the tax treaty, wherever applicable: - Self-attested copy of the PAN card allotted by the Indian Income Tax authorities. In case PAN is not available, information to be provided under Rule 217 of the Income Tax Rules as per attached format. - Self-attested copy of Tax Residency Certificate (TRC) applicable for the period April 2026 to March 2027 obtained from the tax authorities of the country of which the shareholder is resident. - Self-declaration in Form 41 for Tax Year 2026-27 executed in electronic mode from Income Tax portal. Notes: - Self-declaration as per the format attached, which includes declaration that the shareholder: (i) does not have a permanent establishment in India under the applicable Tax Treaty, (ii) is the beneficial owner of the dividends, (iii) complies with any other condition prescribed in the relevant Tax Treaty (iv) will not have a place of effective management in India. - FPI shareholders shall, in addition to above documents, also provide SEBI Registration Certificate as FII / FPI. Application of the beneficial rate of tax treaty for TDS is at the discretion of the Company and shall depend upon completeness of the documentation and review of the same by the Company.

C. In terms of Rule 203 of the Income Tax Rules, 2026, in the event the dividend income is assessable to tax in the hands of a person other than the registered shareholder, such registered shareholder is required to furnish to the Company a declaration as per the attached format containing the name, address, residential status and PAN of the actual beneficial owner to whom TDS credit is to be given, and reasons for giving credit to such person.

D. Shareholders holding Equity Shares under multiple accounts under different status / category and single PAN, may note that higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Accordingly, in order to enable the Company to determine the appropriate TDS, **we request you to submit the above-mentioned details and documents** (duly completed, signed and scanned), **as applicable to you on or before 15th September, 2026**, to our RTA, MUFG Intime India Private Limited by clicking the URL Link at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html. The dividend will be paid after deduction of TDS as determined on the basis of the aforementioned documents provided by the respective shareholders as applicable to them and being found satisfactory.

Documents received after 15th September, 2026, and / or incomplete documents will not be considered.

Disclaimer:

The Notes on TDS as mentioned herein, set out the summary of applicable material provisions in India pertaining to TDS on Dividend payment by the Company, and is subject to amendment(s), if any from time to time and does not purport to be a complete and/or detailed analysis or listing of all potential tax consequences and/ or applicability. The Members should consult their own tax advisor, as may be required, for the tax provisions applicable to them.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 4

The Members of the Company at their General Meeting held on 9th December, 2023 appointed Dr. Bir Kapoor (DIN 01771510) as Deputy Managing Director of the Company for the period of three years commencing from 3rd November, 2023 and the said term will end on 2nd November, 2026.

Dr. Bir Kapoor serves as Deputy Managing Director of the Company and as Director at its Material Subsidiary i.e. GFCL EV Products Limited and has been part of the INOXGFL Group since 2023 and considering the multiplicity of operations of the Company as well as considering multifarious activities of the Company and its Subsidiary Companies, it is desirable to re-appoint Dr. Bir Kapoor as Deputy Managing Director of the Company who can lead all the above activities of the Company and advise the Managing Director on the Company's Business Plans, its Growth and Strategies.

Hence, the Board of Directors has, at its Meeting held on 12th August, 2026 upon the recommendation of the Nomination and Remuneration Committee and subject to approval of the Members, approved the re-appointment of Dr. Bir Kapoor as Deputy Managing Director of the Company for the further period of three years commencing from 3rd November, 2026 up to 2nd November, 2029 on a remuneration upto ₹ 8.00 Crores per annum (the remuneration is to be bifurcated by way of salary, allowances, performance pay and perquisites as per the rules and regulations of the Company) and whose office shall not be liable to retire by rotation.

Dr. Bir Kapoor satisfies all conditions set out in Section 196(3) read with Part-I of Schedule V of the Act for his re-appointment. He is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act.

In compliance of Sections 196, 197 and Schedule V of the Act and Rules framed there under, the terms of re-appointment and payment of remuneration to Dr. Bir Kapoor as Deputy Managing Director of the Company is being placed before the Members for their approval.

Brief profile of Dr. Bir Kapoor, nature of his experience in specific functional areas and other information as required to be provided under the Secretarial Standard - 2 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of re-appointment of Dr. Bir Kapoor, are annexed with the Notice.

Dr. Bir Kapoor is interested in the resolution set out respectively at Item No. 4 of the Notice with regard to his re-appointment. The relatives of Dr. Bir Kapoor may be deemed to be interested in the resolution set out respectively at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Directors recommend the Resolution as stated at Item No. 4 of the Notice for approval of the Members by way of an Ordinary Resolution.

Item no. 5

Mr. Niraj Kishore Agnihotri is a Chemical Engineer from HBTI, Kanpur and has over 36 years of experience in manufacturing, Plant commencing and operation, New products Validations, Project Management and Strategic planning and considering his contribution towards Company, the Board of Directors has, at its Meeting held on 12th August, 2026 upon the recommendation of Nomination and Remuneration Committee and subject to approval of the Members, approved the re-appointment of Mr. Niraj Kishore Agnihotri (DIN 09204198) as Whole-time Director for further period of one year commencing from 11th November, 2026 up to 10th November, 2027 on a remuneration upto ₹ 3.00 Crores per annum (the remuneration is to be bifurcated by way of salary, allowances, performance pay and perquisites as per the rules and regulations of the Company), subject to the same not exceeding limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) thereof and whose office shall be liable to retire by rotation.

Mr. Niraj Kishore Agnihotri satisfies all conditions set out in Section 196(3) read with Part-I of Schedule V of the Act for his re-appointment. He is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act.

In compliance of Sections 196, 197 and Schedule V of the Act and Rules framed there under, the terms of re-appointment and payment of remuneration to Mr. Niraj Kishore Agnihotri as Whole-time Director of the Company is being placed before the Members for their approval.

Brief profile of Mr. Niraj Kishore Agnihotri, nature of his experience in specific functional areas and other information as required to be provided under the Secretarial Standard - 2 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of re-appointment of Mr. Niraj Kishore Agnihotri, are annexed with the Notice.

Mr. Niraj Kishore Agnihotri is interested in the resolution set out respectively at Item No. 5 of the Notice with regard to his re-appointment. The relatives of Mr. Niraj Kishore Agnihotri may be deemed to be interested in the resolution set out respectively at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Directors recommend the Resolution as stated at Item No. 5 of the Notice for approval of the Members by way of an Ordinary Resolution.

Item no. 6

The Board of Directors has, at its Meeting held on 12th August, 2026 upon the recommendation of Nomination and Remuneration Committee and subject to approval of the Members of the Company, approved the appointment of Mr. Jignesh Kantilal Parmar (DIN 11888186) as an Additional Director of the Company with effect from 12th August, 2026, to hold office upto the date of ensuing Annual General Meeting of the Company and subsequently, appointed as a Whole-time Director of the Company for a period of one year commencing from 12th August, 2026 and ending on 11th August, 2027 on a remuneration upto ₹ 1.10 Crores per annum (the remuneration is to be bifurcated by way of salary, allowances, performance pay and perquisites as per the rules and regulations of the Company), subject to the same not exceeding limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) thereof and whose office shall be liable to retire by rotation.

Mr. Jignesh Kantilal Parmar has given a declaration to the Board that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. In the opinion of the Board, he fulfils the conditions specified in the Act and Rules framed there under for his appointment.

In terms of Section 161 of the Act, the appointment of Mr. Jignesh Kantilal Parmar as Director is being placed before the Members for their approval. Further, in compliance of Sections 196, 197 and Schedule V of the Act and Rules framed there under, the appointment of Mr. Jignesh Kantilal Parmar as Whole-time Director of the Company at the remuneration of ₹ 1.10 Crores (the remuneration is to be bifurcated by way of salary, allowances, performance pay and perquisites as per the rules and regulations of the Company) for a period of one year with effect 12th August, 2026 is also placed with before the Members for their approval.

Brief profile of Mr. Jignesh Kantilal Parmar, nature of his experience in specific functional areas and other information as required to be provided under the Secretarial Standard - 2 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of re-appointment of Mr. Jignesh Kantilal Parmar, are annexed with the Notice.

Mr. Jignesh Kantilal Parmar is interested in the resolution set out respectively at Item No. 6 of the Notice with regard to his re-appointment. The relatives of Mr. Jignesh Kantilal Parmar may be deemed to be interested

in the resolution set out respectively at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Directors recommend the Resolution as stated at Item No. 6 of the Notice for approval of the Members by way of an Ordinary Resolution.

Item No. 7

The Board of Directors of the Company, on the recommendation of Audit Committee, at their Meeting held on 26th May, 2026, approved the remuneration of ₹ 5,00,000/- (Rupees Five Lakhs Only) exclusive of GST and reimbursement of out-of-pocket expenses, at actual, payable to M/s Kailash Sankhlecha & Associates, Cost Auditor (Membership No. M12055) of the Company for conducting the audit of the cost records of the Company for the Financial Year ended 31st March, 2026.

In terms of provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the Members of the Company are required to ratify the remuneration proposed to be paid to the Cost Auditors.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ended 31st March, 2026.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 7 of the Notice.

The Directors recommend the Resolution as stated at Item No. 7 of the Notice for approval of the Members by way of an Ordinary Resolution.

By order of the Board of Directors

Bhavin Desai
Company Secretary
FCS 7952

Date:12th August, 2026
Place: Vadodara

ANNEXURE - I

Information as required to be provided under the Secretarial Standard - 2 / Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of Director(s) being appointed/re-appointed

Name of Director	Dr. Bir Kapoor	Mr. Niraj Kishore Agnihotri	Mr. Jignesh Kantilal Parmar
Age	61 Years	59 Years	50 Years
Qualification	B. Tech in Chemical Engineering from IIT, Kanpur and Ph.D. in Chemical Engineering from the City University of New York.	Bachelor's in Chemical Engineering from HBTI, Kanpur.	Graduate in chemical engineering
Brief Resume/Experience including expertise in specific functional area	Dr. Bir Kapoor is a Chemical Engineer from IIT Kanpur and he holds a Ph. D in Chemical Engineering from City University of New York, New York. He is also an alumnus of Harvard Business School, Harvard, USA, where he attended the Advanced Management Program (AMP). Dr. Kapoor has 38 years' extensive industry and business expertise in areas related to Fluoropolymers, Fluorospeciality Chemicals, FMCG, Textiles & Fiber Technology Development, Fibers, Metals and Chemicals.	Mr. Niraj Kishore Agnihotri is Chemical Engineer and has over 35 years of experience in Manufacturing, Plant Commissioning & Operation, New Product Validations, Project Management and Strategic Planning.	Mr. Jignesh Kantilal Parmar is a Graduate in chemical engineering with 29 years of extensive experience in chemical manufacturing, process optimization, plant operations, quality assurance, and safety management. Proven expertise in improving production efficiency, reducing operational costs, ensuring regulatory compliance, and leading cross-functional teams, Skilled in process design, troubleshooting, project management, and implementing continuous improvement initiatives. He is working with GFL since last 3 years and currently he is Unit head at Ranjitnagar Plant of the Company.
Date of first appointment on the Board	3rd November, 2023	11th November, 2025	12th August, 2026
Directors Identification Number	01771510	09204198	11888186
Terms and conditions of appointment or re-appointment	As per the resolution at item no. 4 of the Notice convening this Meeting read with explanatory statement thereto, Dr. Bir Kapoor is proposed to be re-appointed as Deputy Managing Director.	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Niraj Kishore Agnihotri is proposed to be re-appointed as Whole-time Director.	As per the resolution at item no. 6 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Jignesh Kantilal Parmar is proposed to be appointed as Director and subsequently, as Whole-time Director.
Directorship held in other Companies	GFCL EV Products Limited	Nil	Nil
Membership/Chairmanship of Committees of other Companies	GFCL EV Products Limited • Nomination, Remuneration and Corporate Governance Committee • Stakeholders Relationship Committee	Nil	Nil
Past Directorships in Listed Companies during last three years	None	None	None
The Number of Meeting of the Board Attended during the year	FY 2026-27: 2 out of 2 Meetings held	FY 2026-27: 2 out of 2 Meetings held	Not applicable
Details of remuneration sought to be paid (₹ in Crores)	8.00 per annum	3.00 per annum	1.10 per annum
Remuneration last drawn including sitting fees (₹ in Crores)	6.30 per annum	1.74 per annum	Not applicable
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
Shareholding in the Company including shareholding as a beneficial owner	Nil	Nil	Nil

BOARD'S REPORT

To,
The Members of
Gujarat Fluorochemicals Limited

The Board of Directors present the Company's Eighth Annual Report and the Company's Audited Financial Statements for the Financial Year ended 31st March, 2026.

1. RESULTS OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS

Key highlights of the Company's financial performance (standalone and consolidated) for the Financial Year ended 31st March, 2026, are summarised as under:

(₹ in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		2025-26	2024-25	2025-26	2024-25
1.	Revenue from Operations	4,541.59	4,564.55	4,996.03	4,737.49
2.	Other Income	128.71	112.13	130.24	115.69
3.	**Total Revenue (1+2)**	**4,670.37**	**4,676.68**	**5,126.27**	**4,853.18**
4.	**Total Expenses**	**3,733.63**	**3,936.81**	**4,298.93**	**4,140.24**
5.	Share of Loss of joint venture	-	-	(1.11)	(0.01)
6.	**Profit before exceptional items and tax (3-4+5)**	**936.74**	**739.87**	**826.23**	**712.93**
7.	Exceptional Items	(18.23)	-	(19.53)	-
8.	**Profit before tax (6+7)**	**918.51**	**739.87**	**806.70**	**712.93**
9.	Tax Expenses (Current Tax and Deferred Tax)	240.99	164.28	234.00	166.97
10.	Tax pertaining to earlier years	(0.19)	0.23	(1.06)	(0.24)
11.	**Profit for the year (8-9-10)**	**677.71**	**575.36**	**573.76**	**545.96**
12.	Other comprehensive income	1.26	(1.24)	60.29	10.93
13.	**Total Comprehensive Income (11+12)**	**678.97**	**574.12**	**634.05**	**556.89**
	Attributable to Owners of the Company	-	-	637.57	556.99
	Non-controlling Interest	-	-	(3.52)	(0.10)

Consolidated Financial Statements

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Ind AS 110-Consolidated Financial Statements, Ind AS 28-Investments in Associates and Joint Ventures and Ind AS 31-Interests in Joint Ventures, the Audited Consolidated Financial Statements forms part of this Integrated Annual Report.

The Audited Consolidated Financial Statements together with the Auditors' Report form part of this Integrated Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2025-26 shall be laid before the Annual General Meeting for approval of the Members of the Company.

Standalone:

On a standalone basis, the revenue for FY 2025-26 and FY 2024-25 was ₹ 4,541.59 Crores and ₹ 4,564.55 Crores respectively. The PAT attributable to Shareholders for FY 2025-26 was ₹ 677.71 Crores, higher by 17% over the previous year's PAT of ₹ 575.36 in FY 2024-25.

Consolidated:

On a consolidated basis, the revenue for FY 2025-26 was ₹ 4,996.03 Crores, higher by 5% over the previous year's revenue of ₹ 4,737.49 Crores. The profit after tax (PAT) attributable to Shareholders and non-controlling interests for FY 2025-26 and FY 2024-25 was ₹ 573.76 Crores and ₹ 545.96 Crores, respectively.

For more details, please refer to the Audited Standalone and Consolidated Financial Statements of the Company.

2. MATERIAL EVENTS

Composite Scheme of Arrangement

The Company has received a No Objection Letter on 9th July, 2026 from BSE Limited and National Stock Exchange of India Limited in respect of the 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, ("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 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).

All the Companies involved in the Scheme are in process of taking further actions for obtaining the approval of Regulatory Authorities to implement the Scheme.

Alteration of the Articles of Association of the Company

During the year under review, the Company had altered the Article 58 of the Articles of Associations to provide that except the Managing Director, Deputy Managing Director and Independent Directors, all other Directors of the Company shall be liable to retire by rotation in compliance with Section 152(6)(a) of the Act.

3. DIVIDEND

The Board has recommended a Final Dividend at ₹ 3.00 per Equity Share of Re. 1.00 each (300%) for the Financial Year ended 31st March, 2026, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company. The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Policy is available on the Company's website and can be accessed at: https://www.gfl.co.in/upload/pages/cb3188297d3bc8c19fffd7aad5832d0f.pdf

4. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserve. For complete details on movement in Reserves and Surplus during the Financial Year ended 31st March, 2026, please refer to the 'Statement of Changes in Equity' included in the Standalone and Consolidated Financial Statements of this Integrated Annual Report.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment of the Chairman of the Company

The Board of Directors of the Company at its Meeting held on 12th February, 2026 had appointed Mr. Vivek Jain (DIN 00029968) as the Chairman of the Company in place of Late Shri Devendra Kumar Jain (DIN 00029782) who departed for his heavenly abode on 29th December, 2025.

Directors' Appointment/Re-appointment/Resignation

The following Directors have been proposed for appointment/re-appointment:

- Re-appointment of Dr. Bir Kapoor (DIN 01771510) as Deputy Managing Director of the Company and approval for payment of remuneration to him, with effect from 3rd November, 2026.
- Re-appointment of Mr. Niraj Kishore Agnihotri (DIN 09204198) as Director who retires by rotation and being eligible offer himself for re-appointment and also as Whole-time Director of the Company and approval on payment of remuneration to him, with the effect from 11th November, 2026.
- Appointment of Mr. Jignesh Kantilal Parmar (DIN 11888186) as Director and Whole-time Director of the Company and approval on payment of remuneration to him, with the effect from 12th August, 2026.

During the year under review, the following Directors were appointed/re-appointed post receipt of Member's approval:

- Mr. Sanath Kumar Muppirala (DIN 08425540) was re-appointed as Whole-time Director of the Company with effect from 28th April, 2025.
- Mr. Sunil Kumar Singh Chauhan (DIN 11229650) was appointed as Director and Whole-time Director of the Company with effect from 5th August, 2025.
- Mr. Niraj Kishore Agnihotri (DIN 09204198) was appointed as Director and Whole-time Director of the Company with effect from 11th November, 2025.

- Mr. Shesh Narayan Pandey (DIN 02000823) was appointed as Director and Whole-time Director of the Company with effect from 11th November, 2025.

Resignation

During the year under review, following Directors and Whole-time Directors had tendered their resignation:

- Mr. Sanath Kumar Muppirala (DIN 08425540) and Mr. Niraj Kishore Agnihotri (DIN 09204198) with effect from 5th August, 2025.
- Mr. Sunil Kumar Singh Chahuan (DIN 11229650) with effect from 11th November, 2025.

After the close of the year under review, Mr. Shesh Narayan Pandey (DIN 02000823) has resigned as Director and Whole-time Director of the Company with effect from 12th August, 2026.

Declaration of Independence

The Independent Directors of the Company have given the declaration and confirmation to the Company as required under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Key Managerial Personnel

Following are the Key Managerial Personnel (KMP) of the Company as per Section 2(51) and 203 of the Act:

1) Mr. Vivek Jain, Managing Director
2) Mr. Manoj Agrawal, Chief Financial Officer
3) Mr. Bhavin Desai, Company Secretary and Compliance Officer

Downward revision of Commission to Managing Director

The Company had received a request letter from Mr. Vivek Jain, Managing Director to continue to scale down of the drawable limit of the variable component of his remuneration i.e. Commission by 50% for the Financial Year 2025-26 which had been approved by the Board at its Meeting held on 11th November, 2025 and accordingly, he will be paid Commission @1.25% per annum on net profits of the Company instead of 2.50% per annum for the Financial Year 2025-26.

6. BOARD RELATED INFORMATION

Meetings of the Board

Four Meetings of the Board of Directors were held during the year. The particulars of the Meetings held and attendance of each Director are detailed in the Corporate Governance Report.

Composition of Audit Committee

The Audit Committee comprised four Members out of which three are Independent Directors and one is an Executive Director. During the year under review, four Audit Committee Meetings were held. The particulars of the Meetings held and attendance of each Director are detailed in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board.

Performance Evaluation

In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a Whole, Committees of Board, Individual Directors and Chairperson of the Company, fulfillment of the independence criteria and independence of Independent Directors from the Management for the Financial Year 2025-26. Further, based on the feedback received by the Company, the Nomination and Remuneration Committee at its Meeting held on 12th February, 2026 had noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

Familiarization Programme/s for Independent Directors

The Company has conducted familiarization programme/s for Independent Directors during the year. The details for the same have been disclosed on the website of the Company at the web-link https://gfl.co.in/upload/pages/f8ef60da20574517fc1e96568a33b2a3.pdf.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company is available at the web link https://www.gfl.co.in/upload/pages/cb6ba6345d09cb9d816af1bb665c860a.pdf

The salient features and objectives of the Policy are as follows:

a. Lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal;

b. Formulate criteria for determining qualification, positive attributes and Independence of a Director;

c. Determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company.

The Managing Director and Whole-time Directors of the Company have not received any remuneration or commission from any of the subsidiaries.

Directors' Responsibility Statement as per sub-section (5) of Section 134 of the Act

Your Directors make following statements in terms of Sections 134(3)(c) of the Act which are to the best of their knowledge and based on the information and explanations obtained by them:

i. in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2026, the applicable Accounting Standards and Schedule III of the Act, have been followed and there are no material departures from the same;

ii. the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profits of the Company for that period;

iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors had prepared the Annual Accounts on a going concern basis;

v. the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and were operating effectively; and

vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations read with Para B of Schedule V is presented in a separate section forming part of this Integrated Annual Report.

Corporate Governance Report

The Company has complied with the Corporate Governance requirements under the Act, and the Listing Regulations. A separate section on Corporate Governance along with a certificate from practicing Company Secretary regarding compliance of conditions of Corporate Governance is attached as **ANNEXURE - 1.**

In compliance with the requirements of Regulation 17 of the Listing Regulations, a certificate from the Managing Director and Chief Financial Officer of the Company, who are responsible for the finance function, was placed before the Board.

All the Board Members and Senior Management Personnel of the Company had affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Managing Director is annexed as a part of the Corporate Governance Report.

Business Responsibility and Sustainability Report

A Business Responsibility and Sustainability Report as per Regulation 34(2)(f) of the Listing Regulations, detailing the various initiatives taken by the Company on the Environmental, Social and Governance front forms an integral part of this report. The said report is annexed to this report as **ANNEXURE - 2.**

7. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no orders passed by any Regulators or Courts or Tribunals impacting the going concern status of the Company and the Company's operations in future.

8. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities are provided in the Standalone Financial Statements of the Company. For details, please refer to Note no. 9, 10, 37, 45, 47 and 52(i) of the Standalone Financial Statements of the Company.

9. SUBSUDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company has twelve (12) Subsidiaries, one (1) Joint Venture and two (2) Associate Companies as on 31st March, 2026. There has been no material change in the nature of the business of the subsidiaries.

The following Subsidiary/ies including Step-down Subsidiary/ies of the Company was/were incorporated:

Name	Type	Date of incorporation	Objects
GFCL EV Advanced Materials (SFZ) LLC, Oman	Step-down Subsidiary	20th January, 2026	Manufacture of various chemicals
GFCL EV New Age Materials SAOC, Oman	Step-down Subsidiary	3rd June, 2026	Manufacture and trade of battery chemicals
GFCL Semiconductor and Advanced Materials Limited	Wholly-owned Subsidiary	26th June, 2026	Manufacture of Specialty Chemicals and Semiconductor devises etc.

A separate statement containing the salient features of Financial Statements of all Subsidiaries and Joint Venture of the Company forms a part of Consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Act. In accordance with Section 136 of the Act, the Financial Statements of the Subsidiaries and Joint Venture are available for inspection by the Members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of ensuing Annual General Meeting. Any Member desirous of obtaining a copy of the said Financial Statements may write to the Company Secretary at the Registered Office of the Company. The Financial Statements including the Consolidated Financial Statements, Financial Statements of Subsidiaries and all other documents required to be attached to this report have been uploaded on the website of the Company www.gfl.co.in. The Company has formulated a Policy for determining Material Subsidiaries. The Policy may be accessed on the website of the Company at https://www.gfl.co.in/upload/pages/1df90f4ee914983e2e0c7dd1b0815cdd.pdf.

The Report on the performance and financial position of each of the Subsidiaries and Joint Venture Company of the Company is annexed to this report in **Form no. AOC-1** pursuant to first proviso to sub-section (3) of Section 129 of the Act and Rule 5 of Companies (Accounts) Rules, 2014 is annexed to this report as **ANNEXURE - 3**.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

The CSR initiatives and activities are aligned with the requirements of Section 135 of the Act. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **ANNEXURE - 4** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR Policy is available on the Company's website at https://www.gfl.co.in/upload/pages/6b1b59ceda092ea23f013e89e01eb86d.pdf

11. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Act read with Regulation 22(1) of the Listing Regulations, the Company is required to establish an effective vigil mechanism for Directors and Employees to report improper acts or genuine concerns or any leak or suspect leak of Unpublished Price Sensitive Information. The Company has accordingly established a Vigil Mechanism /Whistle Blower Policy for all its Employees and Directors to report improper acts. The details of the said mechanism and policy are available on the Company's website at https://www.gfl.co.in/upload/pages/586e7645e3df22f3cd8c55abc0ad6dce.pdf

12. CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the year under review with Related Parties are approved by the Audit Committee and Board, as per the provisions of Section 188 of the Act read with the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations.

The Policy on materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: https://gfl.co.in/upload/pages/89f4cef080cdfce4d785cd89ff9f5c9a.pdf

All transactions entered with Related Parties for the year under review were on arm's length basis and were in ordinary course of business and there were no related party transactions which could be considered as material. Hence, there is no information to be provided as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 and disclosure in Form no. AOC-2 is not required to be annexed to this report. Further, the details of the transactions with Related Parties are provided in the accompanying Financial Statements.

13. DEPOSITS

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Act. Therefore, requirement of disclosure of details relating to deposits as per Section 134(3)(q) of the Act read with rules made thereunder is not applicable.

14. AUDITORS

A. Statutory Auditors

The Members at their Sixth Annual General Meeting held on 27th September, 2024 had appointed M/s Patankar & Associates, Chartered Accountants, Pune as Statutory Auditors of the Company from the conclusion of Sixth Annual General Meeting until conclusion of Eleventh Annual General Meeting. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 27th September, 2024.

There are no reservations, modifications or adverse remarks in the Independent Auditor's Report. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134(3)(f) of the Act.

B. Cost Auditor

Pursuant to provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant in practice who shall be appointed by the Board on recommendation of Audit Committee.

In view of the above, the Company has made and maintained such cost accounts & records and has appointed M/s Kailash Sankhlecha & Associates to audit the cost records maintained by the Company for Financial Year 2025-26 on a remuneration of ` 5,00,000/- per annum.

As required under the referred Section of the Act and relevant Rules, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. Kailash Sankhlecha & Associates, Cost Auditors is included at Item No. 7 of the Notice convening the Eighth Annual General Meeting.

C. Internal Auditors

The Board of Directors have re-appointed M/s. Sharp & Tannan Associates, Chartered Accountants, Vadodara and M/s Kashiparekh & Associates, Chartered Accountants, Ahmedabad as Internal Auditors of the Company for the Financial Year 2026-27.

Internal Financial Controls

The key Internal Financial Controls ("IFC") and process level controls have been documented, automated wherever possible and embedded in the respective business processes.

Assurance to the Audit Committee and the Board on the effectiveness of IFC are obtained which includes:

a. Management reviews and selfassessment;

b. Independent testing of effectiveness of IFC by the functional experts and their presentation on the testing and effectiveness of IFC to the Audit Committee and the Board.

The Company believes that these systems provide reasonable assurance that the IFC are adequate and are operating effectively as intended.

D. Secretarial Auditors

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Shareholders of the Company in their Seventh Annual General Meeting (AGM) held on 29th September, 2025, appointed M/s. TNT & Associates, Peer Reviewed Firm of Practising Company Secretaries (Peer Review Certificate no.: 3209/2023) as Secretarial Auditors of the Company for a term of five consecutive years to hold office from Financial Year 2025-26 to Financial Year 2029-30.

M/s. TNT & Associates have confirmed that they are not disqualified from continuing as Secretarial Auditors of the Company in terms of provisions of the Act and Rules made thereunder and Listing Regulations.

The Secretarial Audit Report for the Financial Year ended 31st March, 2026 is annexed herewith as **Annexure - 5A** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Further, Secretarial Compliance Report dated 27th April, 2026 issued as per regulation 24A of Listing Regulations was given by M/s TNT & Associates, Practising Company Secretary which was submitted to Stock Exchanges.

Further, as per Regulation 24A(1)(a) of the Listing Regulations, material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor and annex a Secretarial Audit Report of its material unlisted subsidiary to its Annual Report. The Secretarial Audit Report of GFCL EV Products Limited, a material unlisted subsidiary, issued by M/s Samdani Shah & Kabra, Practicing Company Secretaries for the Financial Year 2025-26 is annexed as **ANNEXURE - 5B** in prescribed Form no. MR-3.

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards.

E. Reporting of Frauds

During the year under review, the Statutory Auditors, Cost Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees, either to the Audit Committee or Board under Section 143(12) of the Act details of which need to be mentioned in this Report.

15. SECRETARIAL STANDARDS

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems were adequate and operating effectively.

16. ANNUAL RETURN

Pursuant to Section 134 (3) (a) of the Act, the copy of the Annual Return has been placed on the Company's website, available on web link at https://gfl.co.in/Annual_returns.php.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, in the manner prescribed is annexed to this report as **ANNEXURE - 6.**

18. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **ANNEXURE - 7**.

In accordance with the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the name and other particulars of the employees drawing remuneration in excess of the limits set out in the said rule is annexed to this report.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information, may write to the Company Secretary of the Company.

19. SAFETY, HEALTH AND ENVIRONMENT

Safety, health and environment are of prime concern to the Company and necessary efforts were made in this direction in line with the safety, health and environment policy laid down by the Company. The Company has achieved certification of ISO 14001:2004 (Environment Management System), ISO 18001:2007 (Occupational Health and Safety Management System) and ISO 9001:2008 (Quality Management System) for its Ranjitnagar and Dahej Units. For more details, please refer to the natural capital and Business Responsibility and Sustainability Report forming part of the integrated Annual report.

20. INSURANCE

The Company's property and assets have been adequately insured. With respect to the fire incident in December 2021 at Ranjitnagar plant, the Company had recognized a total amount of Rs. 70.21 Crores towards insurance claim lodged in that year. After the receipt of interim claim amount, sale of related scrap etc. the balance of such amount as at 31st March, 2026 is Rs. 39.09 Crores (as at 31st March, 2025 Rs. 41.87 Crores). The company has received Rs. 11.16 crores on 24th April, 2026 towards full and final claim for loss of PPE. The insurance company is in the process of determining the final claim amount for loss of profit. The difference, if any, which in the opinion of management may not be significant, will be recognized upon the final determination of the claim amount.

21. RISK MANAGEMENT

The Company has an Enterprise Risk Management Framework, designed to identify, assess and mitigate risks appropriately and the Board with the advice of the Risk Management Committee is overseeing the Risk Management Framework, ensures that all material strategic, commercial and financial risks have been identified and assessed and risk mitigation measures are in place to take care of these risks. The functional experts review the Risk Management Framework of the Company and identify all the risks associated with the Company with the mitigation plan and make presentation to the RMC and Board which ensures that all risks are appropriately addressed. Further details on the risk management activities including the implementation of risk management policy, key risks identified and their mitigations are covered in Risk Management, which forms part of Integrated Section of the Annual Report.

22. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company has in place a Guideline on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has formed an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The details of complaints for the FY 2025-26 are as under:

(a)	number of complaints of sexual harassment received in the year;	1
(b)	number of complaints disposed off during the year; and	1
(c)	number of cases pending for more than ninety days	Nil

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, the Company has complied with the provisions relating to the Maternity Benefit Act, 1961 during the FY 2025-26.

23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report.

24. INSOLVENCY AND BANKRUPTCY CODE

There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

25. ONETIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

There was no instance of onetime settlement with any Bank or Financial Institution during the year under review.

26. ACKNOWLEDGEMENT

The Board wish to place on record their appreciation to the Investors, Bankers, Customers, Business Associates, all Regulatory and Government authorities for their continued support, encouragement and confidence reposed in your Company's management.

The Board also convey their appreciation to the employees at all levels for their dedicated services, efforts and collective contribution towards growth of your Company.

By Order of the Board of Directors

Vivek Jain
Chairman and Managing Director
DIN 00029968

Date: 12th August, 2026
Place: Noida

ANNEXURE - 1
CORPORATE GOVERNANCE REPORT

In Compliance with Regulation 34(3) read with part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), Gujarat Fluorochemicals Limited ("the Company") is pleased to submit its Report on Corporate Governance for the Financial Year 2025-26.

1. A BRIEF STATEMENT ON THE COMPANY'S PHYLOSOPHY ON CODE OF GOVERNANCE

Corporate Governance Philosophy of the Company refers to its system, rules, regulations, practices, and processes by which the Company is directed and controlled, accountable and remains transparent with ethical management to all its Stakeholders. The Company is committed to the belief that adhering to Corporate Governance Philosophy builds public trust in the corporate framework. With this conviction, the Company has implemented significant steps to ensure compliance with Corporate Governance standards, continually working to improve these practices. This approach aims to create long-term economic value for Shareholders, Customers, Employees, and all other stakeholders, while contributing positively to the society. Good Governance when implemented across the Company levels of management and operations, can:

- Build trust with all its Stakeholders
- Clarify a company's direction and decision-making
- Support long-term growth
- Strengthen reputation
- Reduce risk, waste, and misconduct

This philosophy is reflected and practised through the GFCL Code of Conduct, Business Model and Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.

2. BOARD OF DIRECTORS

(a) Composition and category of Directors, attendance of each director at the Meeting of the Board of Directors and the last Annual General Meeting, disclosure of relationships between directors inter-se and number of shares and convertible instruments held by non- executive directors:

The Composition of the Board of Directors of the Company is in conformity with the provisions of the Companies Act, 2013 ("the Act") and Listing Regulations. As on 31st March, 2026, the Board comprises of total 9 (Nine) Directors, with 1 (one) Chairman & Promoter Executive Director, 3 (three0 Professional Executive Directors and 5 (five) Non-executive Independent Directors that includes one Woman Non-executive Independent Director.

During the Financial Year 2025-26, the Board met 4 (four) times on 27th May, 2025, 5th August, 2025, 11th November, 2025 and 12th February, 2026. The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings during the Financial Year 2025-26.

The Company uses the facility of video conferencing, as permitted pursuant to Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014 for conducting of its Board / Committee/ General Meeting/s, thereby saving cost and valuable time of the Directors/ Shareholders of the Company.

The category of Directors, attendance at the Board Meetings and last Annual General Meeting, disclosure of relationships between directors inter-se and number of shares and convertible instruments held by non- executive directors are as follows:

Name of Director	Category of Director	Attendance of Meeting of Board of Directors	Attendance at the last AGM	Relationship between Directors inter-se	Number of Shares held by Non-Executive Director
Late Shri Devendra Kumar Jain[1]	Promoter Non-Executive Non-Independent Director (Chairman)	3 out of 3	Yes	Father of Mr. Vivek Jain	20,100
Mr. Vivek Jain[2]	Promoter Executive Director (Chairman and Managing Director	4 out of 4	Yes	Son of Late Shri Devendra Kumar Jain	Not applicable

Name of Director	Category of Director	Attendance of Meeting of Board of Directors	Attendance at the last AGM	Relationship between Directors inter-se	Number of Shares held by Non-Executive Director
Dr. Bir Kapoor	Professional Executive Director (Deputy Managing Director)	3 out of 4	No	No inter-se relationship between Directors	Not applicable
Mr. Niraj Kishore Agnihotri[3]	Professional Executive Director (Whole-time Director)	1 out of 2	NA	No inter-se relationship between Directors	Not applicable
Mr. Shesh Narayan Pandey[4]	Professional Executive Director (Whole-time Director)	1 out of 1	NA	No inter-se relationship between Directors	Not applicable
Mr. Sanath Kumar Muppirala[5]	Professional Executive Director (Whole-time Director)	0 out of 1	NA	No inter-se relationship between Directors	Not applicable
Mr. Sunil Kumar Singh Chauhan[6]	Professional Executive Director (Whole-time Director)	NA	Yes	No inter-se relationship between Directors	Not applicable
Mr. Shanti Prashad Jain	Non-Executive Independent Director	3 out of 4	Yes	No inter-se relationship between Directors	2,000
Mr. Shailendra Swarup	Non-Executive Independent Director	4 out of 4	Yes	No inter-se relationship between Directors	10,000
Mr. Om Prakash Lohia	Independent and Non-Executive Director	4 out of 4	No	No inter-se relationship between Directors	0
Mr. Chandra Prakash Jain	Independent and Non-Executive Director	3 out of 4	No	No inter-se relationship between Directors	0
Ms. Vanita Bhargava	Independent and Non-Executive Director	4 out of 4	No	No inter-se relationship between Directors	0

1. *Late Shri Devendra Kumar Jain ceased as Chairman and Director of the Company who departed for his heavenly abode on 29th December, 2025.*
2. *Appointed as the Chairman of the Board of Directors of the Company with effect from 12th February, 2026.*
3. *Resigned as Whole-time Director of the Company w.e.f. 5th August, 2025 and appointed as a Whole-time Director of the Company w.e.f. 11th November, 2025.*
4. *Appointed as a Whole-time Director of the Company w.e.f. 11th November, 2025.*
5. *Resigned as Whole-time Director of the Company w.e.f. 5th August, 2025.*
6. *Appointed as Whole-time Director w.e.f. 5th August, 2025 and resigned w.e.f. 11th November, 2025.*

The Company has not issued any Convertible Instruments and hence, the details in respect of such Convertible Instruments held by non-executive directors are not applicable.

CORPORATE GOVERNANCE REPORT (CONTD.)

(b) Number of other Board of Directors or Committees in which a Director is a Member or Chairperson, including separately the names of the listed entities where the person is a Director and the category of Directorship as on 31st March, 2026:

Name of the Director	Number of Directorship in other public limited Companies*	Committee Membership(s) / Chairmanship(s) in other Public Limited Company(ies)#		Directorship in other listed Company(ies)	
		Chairperson	Member	Name of the Listed Company	Category of Directorship
Mr. Vivek Jain	5	2	3	Nil	-
Dr. Bir Kapoor	1	Nil	Nil	Nil	-
Mr. Niraj Kishore Agnihotri	Nil	Nil	Nil	Nil	-
Mr. Shesh Narayan Pandey	Nil	Nil	Nil	Nil	-
Mr. Shanti Prashad Jain	1	Nil	Nil	Nil	-
Mr. Shailendra Swarup	2	1	3	Jagran Prakash Limited	Independent Director
				Sterling Tools Limited	Independent Director
Mr. Om Prakash Lohia	1	Nil	1	Indo Rama Synthetics (India) Limited	Managing Director
Mr. Chandra Prakash Jain	Nil	Nil	Nil	Nil	-
Ms. Vanita Bhargava	2	1	3	Pilani Investment and Industries Corporation Limited	Independent Director

**Other Directorship excludes directorship of Private Limited Companies, Foreign Companies and Section 8 Companies and Alternate Directorships.*

#Includes Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all Public Limited Companies as required under Regulation 26(1)(b) of the Listing Regulations.

During the Financial Year 2025-26:

1) None of the Directors were Directors in more than 10 public limited Companies.
2) None of the Directors held directorship in more than 7 listed Companies or acted as an Independent Director in more than 7 listed Companies.
3) None of the Directors who was a Whole-time Director/Managing Director in any listed entity during the year served as an independent director in more than 3 listed entities.
4) None of the Directors was a member of more than 10 Committees, or acted as a chairman of more than 5 Committees across all Public Limited Companies as per Regulation 26(1) of Listing Regulations.

(c) Web link of Familiarization programmes imparted to Independent Directors

Kindly refer to the Company's website https://gfl.co.in/upload/pages/f8ef60da20574517fc1e96568a33b2a3.pdf for details of the familiarization programme as held for Independent Directors on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

All the Independent Directors of the Company have registered themselves with Indian Institute of Corporate Affairs as required under the Act.

(d) Independent Directors Meeting

As stipulated under Section 149 read with Schedule IV of the Act 2013 pertaining to the Code of Independent Directors and the Listing

Regulations, separate Meeting of the Independent Directors of the Company was held on 12th February, 2026 with the following agenda:

- review the performance of Non-Independent Directors and the Board as a whole and Chairperson of the Company.
- assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

(e) Declaration of Independence

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the Management.

During the Financial Year 2025-26, no Independent Director tendered his/her resignation before the expiry of his/her tenure.

(f) Key Skills, Expertise and Competencies of the Board

The Board comprises of qualified Directors who possess required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee Meetings. The below matrix summarizes the skills, expertise and competencies possessed by the Company's Directors, which are key to corporate governance and Board effectiveness:

Name of the Directors	Skill, Expertise and Competencies				
	Chemical Sector particularly in Fluoropolymers and Fluorospeciality Chemicals	Business Strategy and Management	Accounts, Finance, Financial Management and Taxation	Corporate Governance and Administration	Legal and compliance
Mr. Vivek Jain	√	√	√	√	√
Dr. Bir Kapoor	√	√	√	√	√
Mr. Niraj Agnihotri#	√	√	-	-	√
Mr. Shesh Narayan Pandey#	√	√	-	-	√
Mr. Shailendra Swarup	-	-	√	√	√
Mr. Shanti Prashad Jain	-	-	√	√	√
Mr. Om Prakash Lohia	-	√	√	√	√
Ms. Vanita Bhargava	-	-	√	√	√
Mr. Chandra Prakash Jain	-	-	√	-	√

#Appointed as Whole-time Directors of the Company w.e.f. 11th November, 2025.

3. AUDIT COMMITTEE

The Audit Committee plays a pivotal role in supporting the Board of Directors by overseeing key aspects of the Company's governance. Its responsibilities encompass guiding the financial reporting process conducted by the management, evaluating the internal control system's efficacy, monitoring the risk management framework, and overseeing both internal and external audit functions. The committee operates in accordance with a charter or terms of reference, which define its composition, authority, responsibilities, and reporting functions. The terms of reference comprehensively cover all the elements outlined in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II to the Listing Regulations. This underscores the committee's commitment to adhering to legal and regulatory standards.

(a) Brief description of Terms of Reference

The Audit Committee of the Company was constituted and the role and the terms of reference were defined by the Board of Directors in their Meeting held on 13th August, 2019 and was re-constituted on 12th November, 2020 which are in accordance with the requirements of Section 177 of the Act read with relevant Rules made thereunder and Regulation 18 read with part C of Schedule II of the Listing Regulations, which are mainly as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement **to be included in the Board's report in** terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors,

debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder.
23. Review the following information:
    a. Management discussion and analysis of financial condition and results of operations;
    b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    c. Internal audit reports relating to internal control weaknesses;
    d. The appointment, removal and terms of remuneration of the chief internal auditor.
    e. Statement of deviations: -
        - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
        - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

(b) Composition, Name of Members and Chairperson, Meetings of Audit Committee and Attendance

The Audit Committee comprises of four Directors with Mr. Shanti Prashad Jain as the Chairman of the Committee. The composition of Audit Committee as mentioned herein below is in compliance with Section 177 of the Act read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations.

During the Financial Year 2025-26, the Audit Committee met 4 (four) times on 27th May, 2025, 5th August, 2025, 11th November, 2025 and 12th February, 2026. Hence, the Audit Committee Meetings held during the Financial Year 2025-26 are in compliance with the Listing Regulations.

The details of composition of Audit Committee and the Meetings attended by the Directors during Financial Year 2025-26 are given below:

Name	Position	Number of Meetings Attended during the year
Mr. Shanti Prashad Jain, Non-Executive and Independent Director	Chairman	3 out of 4
Mr. Vivek Jain, Executive Director and Managing Director	Member	4 out of 4
Mr. Shailendra Swarup, Non-Executive and Independent Director	Member	4 out of 4
Ms. Vanita Bhargava, Non-Executive and Independent Director	Member	4 out of 4

The Chairman of the Audit Committee had attended the last Annual General Meeting.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") is constituted and functions in accordance with Section 178 of the Act, Regulation 19 of the Listing Regulations and its policy as approved by the Board. The primary responsibility of the NRC is to oversee the appointment of Directors and Senior Management, considering criteria such as expertise and

independence. Performance evaluations of Directors and Senior Management are conducted based on predetermined performance criteria. Additionally, the NRC makes recommendations to the Board regarding the remuneration for Directors and Senior Management.

(a) Brief description of Terms of Reference

NRC of the Company was constituted and the terms of reference were defined by the Board of Directors in their Meeting held on 13th August, 2019 and was re-constituted on 10th November, 2021 which are in accordance with the requirements of Section 178 of the Act read with relevant Rules made thereunder and Regulation 19 read with Part D of Schedule II of the Listing Regulations, which inter-alia includes as follows:

a. Identify persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by it and recommend to the Board their appointment and removal.
b. To lay down criteria to carry out evaluation of every Director's performance.
c. To formulate criteria for determining qualification, positive attributes and Independence of a Director;
d. To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors
e. To determine the Composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long-term growth and success of the Company.

Selection of New Directors and Board Membership Criteria

The NRC recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual Members, with the objective of having a Board with diverse backgrounds and experience in business,government, education and public service. The Nomination and Remuneration Policy is available on the Company's website at https://www.gfl.co.in/upload/pages/cb6ba6345d09cb9d816af1bb665c860a.pdf

(b) Composition, Name of Members and Chairperson, Meetings of NRC and Attendance

The Composition of NRC is in line with Section 178 of the Act read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations. During the Financial Year 2025-26, the Nomination and Remuneration Committee met 3 (three) times on 5th August, 2025, 11th November, 2025 and 12th February, 2026.

The details of Composition of NRC and the Meeting attended by the Directors during the Financial Year 2025-26 are given below:

Name	Position	Number of Meetings Attended during the year
Mr. Shanti Prashad Jain, Non-Executive and Independent Director	Chairman	2 out of 3
Mr. Om Prakash Lohia, Non-Executive and Independent Director	Member	3 out of 3
Mr. Shailendra Swarup, Non-Executive and Independent Director	Member	3 out of 3

The Chairman of the NRC had attended the last Annual General Meeting of the Company.

(c) Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors on which evaluation was carried out includes Competency and Experience of Directors, Participation in the Board, Governance and Compliances, Conflict of Interest, Corporate Culture and values, Stakeholder value and Responsibility, Integrity and confidentiality of information.

Performance Evaluation forms containing the above criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors and Chairperson of the Company.

Further, based on the Feedback received by the Company, the NRC Committee at its Meeting held on 12th February, 2026 had noted that the Annual Performance of each Director is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ("SRC") looks into various aspects of interest of Shareholders. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances.

(a) Brief description of Terms of Reference

SRC of the Company was constituted and the Role and the Terms of Reference were defined by the Board of Directors in their Meeting held on 13th August, 2019 and was re-constituted on 10th November, 2021, which are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 20 read with part D of Schedule II of the Listing Regulations.

(b) Composition, Name of Members and Chairperson, Meetings of SRC and Attendance

The Composition of SRC is in line with Section 178 of the Act and Regulation 20 of the Listing Regulations. During the Financial Year 2025-26, the Stakeholders' Relationship Committee met 1 (one) time on 12th February, 2026.

The details of Composition of NRC and the Meeting attended by the Directors during the Financial Year 2025-26 are given below:

Name	Position	Number of Meetings Attended during the year
Mr. Shailendra Swarup, Non-Executive and Independent Director	Chairman	1 out of 1
Mr. Shanti Prashad Jain, Non-Executive and Independent Director	Member	1 out of 1
Mr. Vivek Jain, Executive Director and Managing Director	Member	1 out of 1

(c)	Name of Non-Executive Director heading the Committee	Mr. Shailendra Swarup
(d)	Name and designation of Compliance Officer	Mr. Bhavin Desai, Company Secretary and Compliance Officer
(e)	Number of Shareholders complaints received during the Financial Year 2025-26	11
(f)	Number of Complaints not resolved to the satisfaction of Shareholders	Nil
(g)	Number of pending complaints	Nil

The Chairman of the Stakeholders' Relationship Committee has attended the last Annual General Meeting.

6. RISK MANAGEMENT COMMITTEE

Pursuant to Regulation 21 of the Listing Regulations, constitution of a Risk Management Committee ("RMC") was mandatory for the Company. The primary function of the RMC is to aid the Board of Directors in supervising the Company's risk management procedures and controls. Through Enterprise Risk Management, the RMC endeavours to mitigate any adverse impacts on the Company's business objectives while concurrently enhancing Stakeholder value.

(a) Brief description of Terms of Reference

RMC of the Company was constituted and the role and the terms of reference were defined by the Board of Directors in their Meeting held on 18th June, 2021 and we re-constituted on 10th November, 2021 which are in accordance with the Regulation 21 read with Part D of Schedule II of the Listing Regulations which are mainly as follows:

1. formulate a detailed risk management policy which shall include:
   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

   b) Measures for risk mitigation including systems and processes for internal control of identified risks;
   c) Business continuity plan.
2. ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(b) Composition, Name of Members and Chairperson, Meetings of RMC and Attendance

The Composition of RMC is in line with Regulation 21 of the Listing Regulations. During the Financial Year 2025-26, the Risk Management Committee met 2 (two) times on 19th May, 2025 and 27th November, 2025.

The details of Composition of RMC and the Meeting attended by the Directors during the Financial Year 2025-26 are given below:

Name of Director	Position	Number of Meetings Attended during the year
Mr. Vivek Jain, Executive Director and Managing Director	Chairman	2 out of 2
Mr. Shanti Prashad Jain, Non-Executive and Independent Director	Member	1 out of 2
Mr. Shailendra Swarup, Non-Executive and Independent Director	Member	2 out of 2

7. SENIOR MANAGEMENT

The particulars of Senior Management including the changes therein since the close of the previous financial year are as under:

Sr. No.	Name	Designation
1.	Mr. Vijay Kumar Soni	Head – Projects and Key Initiatives
2.	Mr. Bimlesh Chander Jain	Executive President - Coordination & Monitoring
3.	Mr. Akhil Jindal	Group Chief Financial Officer
4.	Mr. Ashutosh Pattanayak	Head-Corporate EHS & Sustainability
5.	Mr. Saurabh Gupta	Group Chief Digital & Information Officer
6.	Mr. Rajiv Chauhan	Vice President – R & D
7.	Mr. Manoj Agrawal	Chief Financial Officer
8.	Mr. Bhavin Desai	Company Secretary & Compliance Officer
9.	Mr. Kapil Malhotra	Global Business Unit Head - Fluoropolymers
10.	Mr. Kallol Chakraborty	Head (Group Corporate Human Resources)
11.	Mr. Rajiv Sharma	Chief Commercial Officer
12.	Mr. Anil V Killarikar	Chief Operations Officer
13.	Mr. Vitthal Genbhau Gund	Chief Technology Officer & President-R&D
14.	Dr. Akshaykant Chaturvedi	Corporate Head IPR
15.	Mr. Malik Shah	Head – Supply Chain
16.	Mr. Ujjwal Mahanti	Corporate Head - Projects
17.	Mr. Govind Vijay	Head – Legal & Contracts
18	Dinesh P Singh	Chief Manufacturing Officer

8. REMUNERATION TO DIRECTORS

(a) Remuneration to Executive Directors:

The Board of Directors on the recommendations of Nomination and Remuneration Committee of Directors is authorized to decide the remuneration of the Managing Director and Whole-time Directors, subject to the approval of the Members and Central Government, if required. The remuneration structure comprises of salary, perquisites, retirement benefits and commission as per the law/rules.

Details of the remuneration paid/payable to the Executive Directors of the Company for the Financial Year 2025-26 is as follows:

(₹ in Crores)

Particulars	Name and Designation of Director					
	Mr. Vivek Jain, Managing Director	Dr. Bir Kapoor, Deputy Managing Director	Mr. Niraj Kishore Agnihotri, Whole-time Director[1]	Mr. Shesh Narayan Pandey- Whole-time Director[2]	Mr. Sunil Kumar Singh Chauhan, Whole-time Director[3]	Mr. Sanath Kumar Muppirala, Whole-time Director[4]
Salary and Allowances	5.10	6.11	1.67	0.35	0.34	1.36
Perquisites	1.00	-	-	-	-	-
Contribution to PF	0.61	0.20	0.07	0.02	0.02	0.03
Commission	12.06*	-	-	-	-	-
Total	**18.77**	**6.31**	**1.74**	**0.37**	**0.36**	**1.39**
Services Contract	1st January, 2023 to 31st December, 2027	3rd November, 2023 to 2nd November, 2026	11th November, 2025 to 10th November, 2026	11th November, 2025 to 10th November, 2026	NA	NA
Notice Period	3 Months	3 Months	3 Months	3 Months	NA	NA

**To be paid after the financial statements of the Company adopted by the Shareholders at the ensuing Annual General Meeting.*

1 Resigned as Whole-time Director w.e.f. 5th August, 2025 and appointed as Whole-time Director w.e.f. 11th November, 2025.

2 Resigned as Whole-time Director w.e.f. 5th August, 2025 and appointed as Whole-time Director w.e.f. 11th November, 2025.

3 Appointed as a Whole-time Director of the Company w.e.f. 5th August, 2025 and had tendered his resignation w.e.f. 11th November, 2025.

4 Resigned as Whole-time Director w.e.f. 5th August, 2025.

During the Financial Year 2025-26, the Company had not granted any stock options. However, the Company has paid incentives to Dr. Bir Kapoor, Mr. Sanath Kumar Muppirala and Mr. Niraj Agnihotri for FY 2025-26 which was part of Salary & Allowances as mentioned above.

(b) Remuneration to Non-Executive Directors:

The criteria for making payment to Non-Executive Directors of the Company is disclosed on the Company's website. The same can be viewed at https://gfl.co.in/assets/pdf/Criteria-for-making-payment-to-Non-executive-Director.pdf

Details of the remuneration paid/payable to the Non-Executive Directors of the Company for the Financial Year 2025-26 is as follows:

(₹ in Crores)

Name of the Director	Sitting Fees for attending Board/ Committee Meetings	Commission	Total
Mr. Devendra Kumar Jain (Deceased)	0.01	-	0.01
Mr. Shanti Prashad Jain	0.06	-	0.06
Mr. Shailendra Swarup	0.07	-	0.07
Ms. Vanita Bhargava	0.04	-	0.04
Mr. Om Prakash Lohia	-	-	-
Mr. Chandra Prakash Jain	0.02	-	0.02
Total	**0.20**	**-**	**0.20**

During the Financial Year 2025-26, the Company had not granted any stock options and no performance linked incentives were paid to Non- executive Directors.

(c) Non-Executive Directors with materially significant related party transactions, pecuniary or business relationship with the Company

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors during the Financial Year 2025-26 that may have potential conflict with the interests of the Company at large.

Apart from drawing sitting fees none of the Independent Directors have any other pecuniary relationship or transactions with the Company which in the judgement of the Board would affect the independence or Judgement of Directors.

9. GENERAL BODY MEETINGS

The date, time and venue of the Annual General Meetings held during preceding last three years and Special Resolutions passed thereat, if any, are as follows:

Date and Time	Venue	Special Resolution(s) Passed
29th September, 2025 at 11:30 A.M.	Held through video conference / other audio visual means	No special resolution was passed.
27th September, 2024 at 11:30 A.M.		• Approval of payment of remuneration to Mr. Devendra Kumar Jain (DIN: 00029782) Non-Executive Director of the Company for the Financial Year 2023-24 which is in excess of fifty percent of the total remuneration to all Non-Executive Directors of the Company for the Financial Year 2023-24.
29th September, 2023 at 11:30 A.M.		• Re-appointment of Mr. Shailendra Swarup (DIN: 00167799) as an Independent Director of the Company. • Re-appointment of Mr. Shanti Prashad Jain (DIN: 00023379) as an Independent Director of the Company. • Re-appointment of Mr. Chandra Prakash Jain (DIN: 00011964) as an Independent Director of the Company. • Re-appointment of Mr. Om Prakash Lohia (DIN: 00206807) as an Independent Director of the Company.

Date and Time	Venue	Special Resolution(s) Passed
		• Re-appointment of Ms. Vanita Bhargava (DIN: 07156852) as an Independent Director of the Company. • Approval of payment of remuneration to Mr. Devendra Kumar Jain (DIN: 00029782) Non-Executive Director of the Company, for a period of 5 (five) Financial Years. • Approval of payment of remuneration to Mr. Devendra Kumar Jain, (DIN: 00029782) Non-Executive Director of the Company for the Financial Year 2022-23 which is in excess of fifty percent of the total remuneration to all Non-Executive Directors of the Company for the Financial Year 2022-23. • Alteration of the Articles of Association of the Company.

Details of Special Resolutions passed last year through Postal Ballot and details of voting pattern:

Following special resolution was put through Postal Ballot during FY 2025-26:

Alteration of the Articles of Association of the Company

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	6,74,40,906	1,86,37,307	2,37,71,787	10,98,50,000
No. of Votes – in favour	6,74,40,906	1,58,72,052	22,71,391	8,55,84,349
% of Votes in favour on votes polled	100.00	100.00	100.00	100.00
No. of Votes –Against	-	-	114	114
% of Votes against on votes polled	-	-	-	-

Person who conducted the postal ballot exercise:

M/s TNT & Associates, Practicing Company Secretaries, Vadodara acted as Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this report.

Procedure for postal ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, and MCA Circulars.

10. MEANS OF COMMUNICATION

The Quarterly Results of the Company during the Financial Year ended 31st March, 2026 were submitted with the Stock Exchanges immediately after they were approved by/taken on record by the Board and published in well-circulated Hindi (Himachal Dastak) and English dailies (Financial Express) as well. The said results along with official news releases and presentations made to the investors / analysts have been submitted to the Stock Exchanges and also posted on the Company's website viz. www.gfl.co.in. The Company organizes investor calls to discuss its financial results every quarter where investors' queries are answered by the executive management of the Company.

11. GENERAL SHAREHOLDER INFORMATION

11.1	**Annual General Meeting**	
	Date	24th September, 2026
	Time	11:30 A.M. (IST)
	Venue/Mode	To be conducted by Video Conferencing or Any Other Audio-Visual Means hosted from the office of the Company situated at Second Floor, ABS Towers, Old Padra Road, Vadodara - 390007.
11.2	**Financial Year**	1 April to 31 March
11.3	**Dividend Payment Date**	The final dividend, if approved, shall be paid/credited within the stipulated time.
11.4	**Listing of Equity Shares on Stock Exchanges**	**BSE Limited (BSE),** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 **National Stock Exchange of India Limited (NSE),** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051
	Payment of Annual Listing Fees	The Company has paid the annual listing fees for the Financial Year 2026-27 to the NSE and BSE on which the securities are listed within the stipulated time.
11.5	**Suspension from Trading**	The Equity Shares of the Company were not suspended from Trading during the Financial Year 2025-26.
11.6	**Registrar and Share Transfer Agents**	**MUFG Intime India Private Limited** **(formerly Link Intime India Private Limited)** "Geetakunj" 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390 015. Phone: +91 0265-3566768 E-mail: investor.helpdesk@in.mpms.mufg.com
11.7	**Share Transfer System**	Transfer of securities in physical mode was discontinued with effect from 1st April, 2019. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Further, the SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, has opened a Special Window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from 7th July, 2025 till 6th January, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

11.8 Distribution of Shareholding as on 31st March, 2026:

No. of shares ranging From – To	Number of shareholders	% to total shareholders	Number of shares	% of total share capital
1 to 500	60,542	94.26	24,34,211	2.22
501to1,000	2,045	3.18	17,57,255	1.60
1,001 to 2,000	661	1.03	10,34,429	0.94
2,001 to 3,000	249	0.39	6,51,962	0.59
3,001 to 4,000	116	0.18	4,19,679	0.38
4,001 to 5,000	117	0.18	5,49,790	0.50
5,001 to 10,000	217	0.34	15,94,653	1.45
10,001 andabove	280	0.44	10,14,08,021	92.32
Total	**64,227**	**100.00**	**10,98,50,000**	**100.00**

11.9 Dematerialization of shares and liquidity as on 31st March, 2026:

Particulars	No. of Shares	% to Total Share Capital
Shares held in Dematerialized mode		
(i) NSDL	10,17,44,425	92.62
(ii) CDSL	74,62,575	6.79
No. of Shares in Physical Form	6,43,000	0.59
Total	**10,98,50,000**	**100.00**

11.10	**Outstanding GDRs/ ADRs/ Warrants/ Convertible instruments**	The Company has not issued GDRs/ADRs/Warrants or any convertible instruments.
11.11	**Commodity price risk or foreign exchange risk and hedging activities**	(a) The Company had no exposure to commodity price risk during the year ended 31st March, 2026. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/ 2018/0000000141 dated November 15, 2018. (b) The Company has approved "Risk Assessment and Minimization Procedure" pursuant to which the Company enters into Forward Contracts on foreign currencies depending on its assessment of the market situation, to counter the risk of foreign exchange fluctuations.
11.12	**Plant Locations**	**Ranjitnagar Plant** Survey No. 16/3, 26 and 27, Village Ranjitnagar - 389380, Taluka Ghoghamba, District Panchmahal, Gujarat **Dahej Plants** A) Plot No. 12-A, GIDC, Dahej Industrial Estate, Taluka Vagra, District Bharuch - 392130, Gujarat B) Plot No. D-2/CH/173/222, GIDC Industrial Estate, Village Galenda, Vagra, Bharuch - 392130, Gujarat.

11.13	**Address for Investor Correspondence**	**MUFG Intime India Private Limited** **(formerly Link Intime India Private Limited)** "Geetakunj" 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390 015. Phone: +91 0265-3566768 E-mail: investor.helpdesk@in.mpms.mufg.com
11.14	**List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad**	During the year under review, CRISIL Limited has reaffirmed its rating on the long-term bank facilities and Non-Convertible Debentures (NCDs) of the Company as CRISIL AA+/Stable (Reaffirmed).

12. OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

There were no transactions with related parties during the Financial Year which were in conflict with the interest of the Company. Suitable disclosure of Related Party Transactions as required by the Indian Accounting Standards (Ind AS-24) has been made in the Note No. 45 to the Standalone Financial Statements and in the Board's Report as required under Section 134 of the Act.

The Board has also approved a policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been put up on the Company's Website. The same can be viewed at https://gfl.co.in/upload/pages/43d432ed5038495c53d0dd414374e135.pdf.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years:

During the last three years, there were no instances of non-compliance, penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets except following:

During the year under review, the Company had received Notice for fines of ₹ 5,31,000/- each imposed by both the Stock Exchanges for non-compliance of Regulation 17(1) of Listing Regulations pertaining to composition of the Board for the quarter ended 31st March, 2025. The Company had paid said fines imposed by the Stock Exchanges and also made the default good.

During the year 2024-25, the Company had received Notice for fines of ₹ 2,89,100/- each imposed by both the Stock Exchanges for non-compliance of Regulation 17(1) of Listing Regulations pertaining to composition of the Board for the quarter ended 31st December, 2024. The Company had paid said fines imposed by the Stock Exchanges and also made the default good.

During the year 2023-24, the Company had received the Notice of for fine of ₹ 3,450/- imposed by BSE Limited for non-compliance of Regulations 54(2) of the Listing Regulations pertaining to certificate regarding maintenance of hundred percent security cover as per the terms of offer document/ Information Memorandum and/ or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results for the quarter ended 31st March, 2025. The Company had paid said fines imposed by the Stock Exchanges and also made the default good.

(c) Details of establishment of Vigil Mechanism/ Whistle Blower Policy, and affirmation that no personnel has been denied access to the audit committee:

The Company has adopted Whistle Blower Policy at its Board Meeting held on 13th August, 2019 to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Adequate safeguards have been

provided in the Policy to prevent victimization of Directors/employees. No personnel have been denied access to the Audit Committee. A copy of Company's Whistle Blower Policy has been put up on Company's Website. The same can be viewed at https://gfl.co.in/upload/pages/586e7645e3df22f3cd8c55abc0ad6dce.pdf

(d) The Company has complied with the requirements specified in the Regulations 17 to 27 and clause (b) to (i) of Regulation 46 (2) of Listing Regulations.

(e) The Company has formulated a policy for determining **'Material Subsidiaries'** and such policy has been disclosed on the Company's Website. The same can be viewed at https://gfl.co.in/upload/pages/1df90f4ee914983e2e0c7dd1b0815cdd.pdf.

(f) Disclosure of commodity price risks and commodity hedging activities: Discussed in Point 11.11 above.

(g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): During the Financial Year 2025-26, the Company has not raised any funds through preferential allotment or through qualified institutions placement.

(h) Certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority: The Certificate received form M/s TNT & Associates, Practicing Company Secretaries for the same is enclosed herewith.

(i) During the Financial Year 2025-26, there were no instances, wherein the recommendations by any of the Committees of the Board were not accepted by the Board of Directors of the Company.

(j) The Company and its subsidiaries have paid total fees of ₹ 1.27 Crores for all services, on a consolidated basis, to the Statutory Auditors M/s Patankar & Associates.

(k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The details of number of complaints filed and disposed of during the year and pending as on 31st March, 2026 is given in the Board's Report.

(l) The Company has not given any Loans and advances in nature of loans to firms/Companies in which directors are interested except provided in the Standalone Financial Statements of the Company. For details, please refer to note no. 10, 37, 45, and 53(i) of the Standalone Financial Statements of the Company.

(m) Details of Material Subsidiaries of the Company, during the Financial Year 2025-26:

Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
GFCL EV Products Limited	8th December, 2021	India	M/s Patankar & Associates, Chartered Accountants*	26th September, 2022
Gujarat Fluorochemicals Americas LLC	8th September, 2009	USA	Not applicable as per local USA law	
Gujarat Fluorochemicals GmbH	6th September, 2013	Germany	Mundhenke & Partner GmbH	30th June, 2026

**Resigned on 28th May, 2026 with effect from 30th June, 2026, conclusion of Annual General Meeting of GFCL EV Products Limited.*

13. COMPLIANCE WITH MANDATORY REQUIREMENTS

There has been no instance of non-compliance of any requirements of Corporate Governance of para 2 to 10 of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except mentioned at Point 12 (b) of Corporate Governance Report.

The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

14. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

The status of compliance with the discretionary requirements as specified in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations are as follows:

(a) The Board

A Non-Executive Chairperson may be entitled to maintain the Chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties: The Chairman of the Company is Executive Chairman.

(b) Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to Shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company. However, Half-yearly and other quarterly financial results are published in newspapers and uploaded on website of the Company.

(c) Modified opinion(s) in audit report

For the Financial Year ended 31st March, 2026, there is no modified opinion in the audit report issued by the statutory auditors on the Company's financial statements.

(d) Reporting of Internal Auditors

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed firms as Internal Auditors who report to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action, if required.

15. DECLARATION BY CHIEF EXECUTIVE OFFICER/ MANAGING DIRECTOR

Declaration signed by Mr. Vivek Jain, Managing Director of the Company, stating that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is given below:

I, Vivek Jain, Managing Director of Gujarat Fluorochemicals Limited, declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board and Senior Management Personnel for the Financial Year ended 31st March, 2026.

By Order of the Board of Directors

Vivek Jain
Chairman and Managing Director
DIN 00029968

16. COMPLIANCE CERTIFICATE FROM THE PRACTISING COMPANY SECRETARY

Compliance Certificate from the practising Company Secretary of the Company regarding compliance of conditions of Corporate Governance is annexed with the Corporate Governance Report.

17. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

There are no unclaimed shares lying with the Company in Demat Suspense account / Unclaimed Suspense account.

However, SEBI, vide its letter No. SEBI/HO/MIRSD/POD-1/OW/P/2022/ 64923 dated 30th December, 2022, had issued Guidelines with respect to procedural aspects of 'Suspense Escrow Demat Account' to be opened by listed entities pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, latest by 31st January, 2023. The Company has opened the "Gujarat Fluorochemicals Limited Suspense Escrow Demat Account".

18. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

The Company has not entered into any agreement / has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of Listing Regulations which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

By Order of the Board of Directors

Vivek Jain
Chairman and Managing Director
DIN 00029968

Date: 12th August, 2026
Place: Noida

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
Gujarat Fluorochemicals Limited
(CIN: L24304HP2018PLC011898)
Plot No. 1, Khasra Nos. 264 to 267,
Industrial Area, Basal, Una- 174303,
Himachal Pradesh, India.

We have examined the compliance of the conditions of Corporate Governance by **Gujarat Fluorochemicals Limited** (CIN: L24304HP2018PLC011898), having its Registered Office situated at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Basal, Una- 174303, Himachal Pradesh, India (hereinafter referred to as **"the Company"**), for the Financial Year ended on 31st March, 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as **"Listing Regulations"**).

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the Financial Year ended on 31st March, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR, TNT & ASSOCIATES
PRACTICING COMPANY SECRETARIES

NIRAJ TRIVEDI
PARTNER
C. P. No.: 3123
FCS No: 3844
P R. No.: 3209/2023
UDIN: F003844H000970964

DATE: 29.07.2026
PLACE: VADODARA

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GUJARAT FLUOROCHEMICALS LIMITED
(CIN: L24304HP2018PLC011898)
Plot No. 1, Khasra Nos. 264 to 267,
Industrial Area, Basal, Una,
Himachal Pradesh, India – 174303.

Dear Sir/Madam,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Gujarat Fluorochemicals Limited** having its CIN - **L24304HP2018PLC011898** and Registered Office at Plot N**o. 1, Khasra Nos. 264 to 267, Industrial Area, Basal, Una, Himachal Pradesh, India - 174303** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority: -

Sr. No.	Name of Director(s)	DIN	Date of Appointment
1.	Mr. Vivek Kumar Jain	00029968	06/12/2018
2.	Dr. Bir Kapoor	01771510	03/11/2023
3.	Mr. Shanti Prashad Jain	00023379	06/12/2018
4.	Mr. Shailendra Swarup	00167799	06/12/2018
5.	Mr. Chandra Prakash Jain	00011964	06/12/2018
6.	Mr. Om Prakash Lohia	00206807	06/12/2018
7.	Ms. Vanita Bhargava	07156852	06/12/2018
8.	Mr. Niraj Kishore Agnihorti	09204198	11/11/2025
9.	Mr. Shesh Narayan Pandey	02000823	11/11/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the financial year ended 31st March, 2026.

NAME OF PARTNER: NIRAJ TRIVEDI
C. P. NO.: 3123
FCS: 3844
P R. No.: 3209/2023
UDIN: F003844H000394168

DATE: 18.05.2026
PLACE: VADODARA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the listed entity	L24304HP2018PLC011898
2	Name of the listed entity	Gujarat Fluorochemicals Limited
3	Year of incorporation	2018
4	Registered office address	Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village: Basal, Una - 174 303, Himachal Pradesh
5	Corporate address	Inox Towers, 17, Sector 16A, Noida - 201 301, Uttar Pradesh
6	E-mail	bvdesai@gfl.co.in
7	Telephone	0265 6198 111
8	Website	www.gfl.co.in
9	Financial year for which reporting is being done	1st April 2025 to 31st March 2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11	Paid-up capital	₹10,98,50,000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name of Responsible Person: Mr. Bhavin Desai Designation of Responsible Person: Compliance Officer and Company Secretary Email: bvdesai@gfl.co.in Contact Number: 0265 6198 111
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report are made on a standalone basis.
14	Name of assurance provider	Intertek India Private Limited
15	Type of assurance obtained	BRSR Core Indicators: Reasonable Assurance

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity
1	Manufacturing	Chemicals and chemical products, pharmaceuticals, medicinal chemicals, and botanical products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Polymer	20111	61.42%
2	Fluorochemicals	20111	24.14%
3	Bulk Chemicals	20111	14.44%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	2	5
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	14
International (No. of countries)	50

b. What is the contribution of exports as a percentage of the total turnover of the entity?

56.90%

c. A brief on types of customers

Gujarat Fluorochemicals Limited ("GFL" or "the Company") serves diversified global customer base comprising automotive and EV manufacturers, semiconductor and electronics manufacturers, refrigeration OEMs, pharmaceutical and agrochemical companies, chemical processors, and renewable energy businesses across Asia, Europe and the Americas.

IV. Employees

20. Details as at the end of financial year:

a. Employees and Workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	1,788	1,679	94%	109	6%
2.	Other than permanent (E)	47	36	77%	11	23%
3.	**Total employees (D + E)**	**1,835**	**1,715**	**93%**	**120**	**7%**
	Workers					
4.	Permanent (F)	1,354	1,353	99.93%	1	0.07%
5.	Other than permanent (G)	3,123	3,059	97.95%	64	2.05%
6.	**Total workers (F + G)**	**4,477**	**4,412**	**98.55%**	**65**	**1.45%**

b. Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled employees					
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**1**	**1**	**100%**	**0**	**0%**
	Differently abled workers					
4.	Permanent (F)	1	1	100%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**1**	**1**	**100%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	9	1	11%
Key Management Personnel	2*	0	0

*Key Management Personnel exclude Managing Director as he has been counted in Board of Directors.

22. Turnover rate for permanent employees and workers

	FY 2025-26 (Turnover rate in current financial year)			FY 2024-25 (Turnover rate in previous financial year)			FY 2023-24 (Turnover rate in the year prior to the previous financial year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	26%	26%	26%	31%	41%	31%	17%	20%	17%
Permanent workers	18%	0%	18%	12%	0%	12%	12%	20%	12%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Inox Leasing and Finance Limited	Holding	52.61%	No
2	Gujarat Fluorochemicals Singapore Pte. Ltd.	Wholly owned subsidiary	100%	No
3	Gujarat Fluorochemicals Americas LLC	Wholly owned subsidiary	100%	No
4	Gujarat Fluorochemicals GmbH	Wholly owned subsidiary	100%	No
5	Swarnim Gujarat Fluorspar Private Limited*	Joint venture	49.47%	No
6	GFL GM Fluorspar SA	Step-down wholly owned subsidiary	100%	No
7	Gujarat Fluorochemicals FZE	Wholly owned subsidiary	100%	No
8	GFCL EV Products Limited	Subsidiary	96.89%	No
9	GFCL Solar and Green Hydrogen Products Limited	Wholly owned subsidiary	100%	No
10	Flurry Wind Energy Private Limited	Associate	26%	No
11	IGREL Mahidad Limited	Associate	26.25%	No
12	GFCL EV Products Americas LLC	Step-down wholly owned subsidiary	100%	No
13	GFCL EV (SFZ) LLC	Step-down subsidiary	76%	No
14	GFCL EV Products GmbH	Step-down wholly owned subsidiary	100%	No
15	GFCL EV Products Pte. Ltd.	Step-down wholly owned subsidiary	100%	No
16	GFCL EV Advanced Materials (SFZ) LLC	Step-down subsidiary	99.70%	No

*As per the Joint Venture Agreement, the Company is required to hold 25% of the total equity share capital of Swarnim Gujarat Fluorspar Private Limited ("SGFPL"). However, Gujarat Mineral Development Corporation Limited is yet to contribute its equity participation through the transfer of assets, the valuation of which is currently under review. Consequently, the Company's equity holding has increased on account of its subscription to additional equity shares in SGFPL.

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VI. CSR Details

24.

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. Turnover (in ₹): ₹4,541.59 Crores

iii. Net worth (in ₹):₹ 6,984.39 Crores

VII. Transparency and disclosures compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint was received	Grievance Redressal Mechanism in place (Yes/No)	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	(If yes, then provide a weblink to the grievance redress policy)	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Communities	Yes, https://gfl.co.in/Our_People.php	0	0	None	0	0	None
Investors (other than shareholders)	Yes, https://gfl.co.in/Our_People.php	0	0	None	0	0	None
Shareholders	Yes, https://scores.sebi.gov.in/ https://smartodr.in/intermediary/login	11	0	It comprises the grievances of shareholders received through the Stock Exchanges and directly received by the Company.	9	0	It comprises the grievances of shareholders received through the Stock Exchanges and directly received by the Company.
Employees and workers	Yes, https://gfl.co.in/Our_People.php	40	5	None	2	0	None
Customers	Yes, https://gfl.co.in/Our_People.php	35	3	None	46	36	None
Value chain partners	Yes, https://gfl.co.in/Global_Presence.php	0	0	None	0	0	None
Other (please specify)	-	-	-	None	-	-	None

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format

Sr. No.	Material issue identified	Risk / Opportunity	Rationale for identifying the risk / opportunity	Approach to manage / mitigate	Financial implications of the risk / opportunity
1	Climate Change (GHG Emissions)	Risk	Climate change presents risks through evolving regulations, carbon-related costs, changing customer expectations and the need to decarbonise energy-intensive operations. These risks extend across GFL's operations and value chain.	GFL is addressing these risks through renewable energy adoption, energy efficiency, process optimisation, waste heat recovery and lower-carbon technologies. Measures include captive wind, solar and hybrid renewable energy, Green Open Access procurement, VFDs, turbine optimisation and use of by-product hydrogen.	Negative: Potential increase in operating, compliance and transition costs arising from climate regulations, carbon-related costs, decarbonisation requirements and investments in lower-carbon technologies.
2	Water Consumption & Effluent Discharge	Risk & Opportunity	Risk: Water availability and wastewater management present risks relating to regulatory compliance, resource availability and operational continuity. Opportunity: Water recycling, reuse and improved treatment systems provide opportunities to improve water efficiency and reduce freshwater dependence.	Zero Liquid Discharge at Ranjit Nagar; expansion of water recycling and reuse at Dahej and Jolva; recovery and reuse of boiler blowdown water and condensate; RO water recycling and wastewater reuse; and strengthening of wastewater treatment and resource recovery systems. A 45 KLD MEE has also been commissioned.	Negative: Potential increase in water procurement, treatment, compliance and operational costs arising from water availability constraints and wastewater management requirements. Positive: Improved water efficiency, recycling and reuse can reduce freshwater dependence and associated operating costs.
3	Occupational Health & Safety	Risk	The nature of GFL's chemical manufacturing operations creates occupational health and safety risks for employees and workers. Effective safety management is critical to protecting people, maintaining regulatory compliance and avoiding operational disruption.	Occupational Health & Safety Management System covering hazard identification, risk assessment and regulatory compliance; HIRA, HAZOP, JSA and QRA; Permit-to-Work; Management of Change; Pre-Startup Safety Reviews; safety training; emergency drills; incident and near-miss investigation; and corrective and preventive actions.	Negative: Potential costs arising from workplace incidents, medical and compensation obligations, regulatory action, business interruption and productivity losses.

Sr. No.	Material issue identified	Risk / Opportunity	Rationale for identifying the risk / opportunity	Approach to manage / mitigate	Financial implications of the risk / opportunity
4	Resource Use, Hazardous Waste & Circularity	Risk & Opportunity	Risk: Resource consumption and hazardous waste generation can increase environmental exposure, disposal costs and regulatory risks. Opportunity: Circularity and resource recovery can improve material efficiency, reduce waste and recover value from waste streams.	Source segregation and regulated waste handling; recycling through authorised recyclers; co-processing and resource recovery; spent resin regeneration; IPA solvent recovery; conversion of HCl waste streams into saleable by-products; wastewater treatment and process optimisation; and evaluation of material substitution and inventory management.	Negative: Potential increase in resource consumption, waste treatment, disposal and regulatory compliance costs. Positive: Recycling, reuse, resource recovery, solvent recovery and by-product utilisation can improve material efficiency, reduce disposal costs and enable value recovery.
5	Corporate Governance & Business Ethics	Risk & Opportunity	Risk: Weak governance, unethical conduct, conflicts of interest or regulatory non-compliance can expose GFL to financial, legal and reputational risks. Opportunity: Strong governance and ethical business practices support transparency, accountability and stakeholder confidence.	Anti-Corruption and Anti-Bribery Policy and Code of Conduct; Whistle-blower and confidential reporting mechanisms; Ethics Committee and periodic risk assessments; ethical conduct training; conflict-of-interest processes; periodic policy reviews; and independent third-party assessments and certification audits.	Negative: Potential financial, legal, regulatory and reputational costs arising from misconduct, conflicts of interest or non-compliance. Positive: Strong governance and ethical practices can strengthen stakeholder confidence, accountability and business continuity.
6	Process & Chemical Safety	Risk	Chemical processing and handling involve inherent risks of accidental releases, fires, explosions and exposure to hazardous substances. Such incidents can affect employees, surrounding communities, the environment and business continuity.	HIRA, HAZOP, JSA and QRA for process hazard identification; Management of Change; Pre-Startup Safety Reviews; Permit-to-Work controls; reporting and investigation of unsafe acts, conditions, near misses and incidents; corrective and preventive actions; internal and external safety audits; and emergency preparedness supported by drills and training.	Negative: Potential costs arising from process safety incidents, remediation, asset damage, regulatory action, business interruption and operational disruption.

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Sr. No.	Material issue identified	Risk / Opportunity	Rationale for identifying the risk / opportunity	Approach to manage / mitigate	Financial implications of the risk / opportunity
7	Working Conditions & Equal Opportunity	Risk & Opportunity	Risk: Discrimination, harassment, inadequate working conditions or ineffective grievance resolution may adversely affect employees and create workplace and compliance risks. Opportunity: Fair working conditions, equal opportunity and an inclusive workplace can support employee engagement, talent retention and productivity.	Equal opportunity and non-discrimination practices; POSH framework and Internal Committee; multiple employee grievance mechanisms including HR Buddy, HR Mitra, Ethics Line and Suggestion Box; Women Employees Development Committee; human rights awareness and training; periodic assessment of working conditions; and confidentiality and non-retaliation protections.	Negative: Potential costs arising from workplace grievances, discrimination, harassment, employee attrition and related compliance matters. Positive: Improved employee engagement, retention and productivity can support workforce effectiveness and reduce turnover-related costs.
8	Consumers and End-Users – Product Safety	Risk	Product safety risks can affect customer health, regulatory compliance, product acceptance and GFL's reputation. Strong product stewardship and quality controls support customer confidence and reduce the risk of product-related incidents.	Product Stewardship and Responsible Care framework; product testing and process controls; Root Cause Analysis and Corrective and Preventive Actions; provision of MSDS/SDS and safe handling, storage, transportation and emergency-response information; customer feedback and satisfaction surveys; and monitoring of regulatory developments and product requirements.	Negative: Potential costs arising from product incidents, recalls, product liability, regulatory action and reputational damage.
9	Workers in the Value Chain – Upstream Hazards	Risk & Opportunity	Risk: Upstream workers may face occupational health and safety, working-condition and human-rights risks associated with raw material extraction, chemical supply and other activities across GFL's value chain. Opportunity: Responsible supplier practices can strengthen supply-chain resilience and support responsible sourcing.	Sustainable Procurement Policy and Supplier Code of Conduct; supplier onboarding requirements; supplier engagement and awareness programmes; contractual requirements relating to statutory compliance; periodic supplier assessments and corrective actions; and integration of human-rights requirements into supplier relationships and contracts.	Negative: Potential supply-chain disruption, compliance costs and reputational exposure arising from adverse supplier practices. Positive: Responsible sourcing and stronger supplier practices can strengthen supply-chain resilience and continuity.

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Sr. No.	Material issue identified	Risk / Opportunity	Rationale for identifying the risk / opportunity	Approach to manage / mitigate	Financial implications of the risk / opportunity
10	Affected Communities	Risk & Opportunity	Risk: GFL's manufacturing operations can affect surrounding communities through resource use, environmental exposure, employment and local economic activity. Opportunity: Community engagement and targeted development programmes can strengthen local well-being and create shared value.	Regular community consultations and CSR needs assessments; community grievance mechanism; field visits and investigation of concerns; programmes covering healthcare, education, women's empowerment, livelihoods, skill development and infrastructure; focus on vulnerable and marginalised groups; and ongoing stakeholder feedback and programme review.	Negative: Potential costs arising from community grievances, adverse impacts, regulatory intervention or operational disruption. Positive: Strong community relationships and development programmes can strengthen stakeholder trust, social licence to operate and local economic development.
11	Pollution of Air – VOCs & Particulate Matter	Risk	Air emissions can create environmental, health and regulatory risks. GFL manages these risks through emission-control systems, process optimisation and environmental monitoring.	Advanced emission-control technologies; process optimisation and energy-efficiency initiatives; waste heat recovery; regular environmental monitoring; and regulatory compliance and corrective action where required.	Negative: Potential costs associated with emission-control requirements, regulatory compliance, remediation and operational restrictions arising from adverse air-quality impacts.
12	Pollution of Soil – Contamination	Risk	Soil contamination can arise from accidental spills, improper handling or disposal of hazardous materials and may result in environmental remediation, regulatory and reputational risks.	Source segregation and controlled handling of hazardous waste; disposal through authorised facilities; co-processing and resource recovery where feasible; environmental monitoring and compliance; green-belt development and biodiversity assessments; process optimisation and waste reduction; and emergency preparedness and incident-response procedures.	Negative: Potential remediation, regulatory, legal and reputational costs arising from soil contamination, accidental releases or improper hazardous-material management.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
	c. Weblink of the policies, if available	https://www.gfl.co.in/Company_Policies.php https://gfl.co.in/Our_People.php **Principle 1** • Code of Conduct • Policy on Materiality of Related Party Transactions • Policy for Determination of Materiality of any Event/Information **Principle 2** • Environmental Policy **Principle 3** • Nomination and Remuneration Policy • Whistle Blower Policy • Health & Safety (H&S) Policy • Board Diversity Policy **Principle 4** • Whistle Blower Policy • Stakeholder Engagement Policy **Principle 5** • Whistle Blower Policy **Principle 6** • Environmental Policy • Energy Management Policy • Biodiversity Policy • Water Policy • Code of Conduct **Principle 8** • Policy on Corporate Social Responsibility **Principle 9** • Cyber Security Policy									
2	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y

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Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	**P1** - ISO 37001:2016 (Anti-Bribery Management System), UN Global Compact **P2** - ISO 9001:2015 (Quality Management System), IATF 16949:2016 (Automotive Quality Management) **P3** - ISO 45001:2018 (Occupational Health & Safety Management System) **P4** - ISO 26000:2010 (Social Responsibility), UN Global Compact **P5** - UN Global Compact **P6** - ISO 14001:2015 (Environmental Management System), CDP Climate Disclosure **P7** - UN Global Compact **P8** - ISO 26000:2010 (Social Responsibility) **P9** - ISO 9001:2015 (Quality Management System), IATF 16949:2016 (Automotive Quality Management)								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	GFL has established principle-wise commitments aligned with the NGRBC framework. Key priorities include strengthening ethical business conduct, enhancing employee safety and well-being, advancing human rights due diligence, implementing its decarbonisation roadmap and SBTi-aligned climate targets, increasing renewable energy use, promoting sustainable products, and creating long-term value for customers, communities and other stakeholders. These commitments are reviewed periodically by senior management and the Board-level sustainability governance mechanisms. As part of its climate strategy, GFL has developed a Net Zero Roadmap with defined commitments, targets and timelines. The Company is targeting Net Zero emissions across its value chain by 2050, with an accelerated ambition to achieve Net Zero Scope 1 and Scope 2 emissions by 2040 through energy efficiency improvements, renewable energy adoption, process optimisation, low-carbon technologies and supply chain decarbonisation initiatives.								
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	The Performance of the Company against its principle-wise commitments, goals and targets is reviewed periodically by various committees chaired by senior management and the Board of Directors. During the reporting year, we continued to progress on our key priorities relating to ethical business conduct, employee safety, human rights, sustainable procurement, climate action, resource efficiency and stakeholder engagement. The Company remains committed to achieving its Net Zero ambition, including Net Zero Scope 1 and Scope 2 emissions by 2040 and Net Zero across the value chain by 2050. Where required, corrective actions and improvement plans are developed and monitored through the established governance framework.								

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Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
	Governance, leadership and oversight									
7	Statement by the Director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements									

At Gujarat Fluorochemicals Limited (GFL), sustainability is deeply embedded in our business strategy and operational ethos. As a global leader in the fluorochemicals industry, we firmly believe that long-term value creation can only be achieved through a balanced approach that integrates environmental stewardship, social responsibility, and strong governance.

During the year, we continued to strengthen our ESG framework amidst an evolving business landscape shaped by climate imperatives, regulatory developments, and rising stakeholder expectations. These dynamic shifts have presented both challenges and opportunities, reinforcing the importance of resilience, agility, and forward-looking sustainability practices.

The Company continues to focus on the decarbonisation of its energy-intensive operations whilst maintaining competitiveness. At the same time, we are working to improve supply chain transparency, strengthen ESG data systems and align our disclosures with globally recognised reporting and assurance standards. We are also expanding the scope and precision of our Life Cycle Assessments (LCA) and Product Carbon Footprint (PCF) assessments to aid in decision making and address customer needs.

In response, GFL has taken significant steps in advancing its sustainability agenda. Also, we have strengthened our decarbonisation roadmap with specific initiatives to improve energy efficiency, boost the integration of renewable energy and reduce greenhouse gas emissions across our operations. The ESG governance structure, with strong leadership oversight and cross-functional collaboration, continues to generate accountability, performance and continuous improvement.

We have also achieved notable progress in enhancing ESG performance and disclosures. Our continued engagement with globally recognised sustainability assessment platforms, including S&P Global, EcoVadis, CDP, and the Dow Jones Sustainability Indices (DJSI), reflects our commitment to transparency and benchmarking against international best practices. This progress is evidenced by our inclusion in the S&P Global Sustainability Yearbook and our recognition as an Industry Mover, our continued ratings for Climate Change and Water Security by CDP, and our Bronze rating from EcoVadis. During the year, we also completed our TCFD-aligned assessment and initiated key projects related to internal carbon pricing, water valuation frameworks, and biodiversity risk assessment.

Responsible sourcing remains a key priority for GFL and we have strengthened our engagement with suppliers and progressively integrated ESG risk assessments across our value chain. On the social side, we remain committed to safe, inclusive and growth-oriented workplaces and to make meaningful contributions to the development of communities through our CSR initiatives. Our commitment to occupational health and safety, employee development and stakeholder engagement underpins the creation of long-term value.

Sustainability remains a fundamental pillar of GFL's strategic direction. Our approach is aligned with globally recognised frameworks, including the UN Global Compact, Responsible Care®, and the United Nations Sustainable Development Goals (SDGs). We also support India's long-term vision of achieving carbon neutrality by 2070 and are actively contributing through investments in green and emerging businesses such as battery chemicals, solar energy, green hydrogen, and fuel cells, alongside our existing renewable energy portfolio within the INOXGFL Group.

Our ESG strategy is anchored on three core pillars: environmental stewardship, social responsibility, and strong governance. We are committed to addressing climate change, conserving natural resources, and managing waste responsibly. Our social commitment focuses on ethical business conduct, safe working conditions, and inclusive growth. Robust governance practices, guided by our Code of Conduct and anti-bribery framework, ensure integrity, transparency, and accountability across the value chain.

Looking ahead, we remain committed to setting ambitious yet achievable ESG targets, strengthening data quality and transparency, and progressively advancing towards third-party assurance of key sustainability metrics. Through continued investments in innovation, digitalisation, and strategic partnerships, we aim to accelerate our sustainability future, and create resilient value for all our stakeholders.

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Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
8	Details of the highest authority responsible for implementing and overseeing the Business Responsibility policy(ies).	Dr. Bir Kapoor, Deputy Managing Director, in consultation with the Board of Directors and its Committees, bears responsibility for implementing and overseeing our Business Responsibility policies.								
9	Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, we have a formal governance structure for sustainability oversight through the Corporate Sustainability Committee (CSC), which functions under the direction of senior management and provides strategic oversight on sustainability and ESG-related matters. The Committee is responsible for overseeing and coordinating the Company's overall sustainability strategy, setting sustainability targets, reviewing performance, monitoring progress against ESG commitments, and guiding implementation of environmental, social, and governance initiatives across the organisation. In addition to the Corporate Sustainability Committee, the Company has several specialised committees, including the Sustainable Procurement Committee, Social Accountability & CSR Committee, Ethics Committee, Corporate Health & Safety Steering Committee, Corporate Women's Empowerment Committee, Corporate WASH Committee, and Risk Management Committee.								

10	**Details of Review of NGRBCs by the Company:**																		
	Subject for Review	**Indicate whether the review was undertaken by Director/Committee of the Board/Any other Committee**									**Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)**								
		P 1	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
	Performance against the above policies and follow-up action	Yes, by the Senior Leadership Team, including the Chief Executive Officer, through the Corporate Sustainability Committee and other functional governance committees. The effectiveness of the policies is periodically reviewed and necessary amendments are made based on business requirements, regulatory developments and stakeholder expectations.									Annually and as required								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, by the Senior Leadership Team and relevant governance committees. Compliance status is monitored on an ongoing basis, and corrective and preventive actions are implemented wherever required to address any instances of non-compliance.									Quarterly and as required								

11	Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
		Yes. The entity periodically undergoes independent third-party assessments and certification audits to evaluate the effectiveness of its policies, management systems and governance practices. These assessments are conducted by external certification and assurance bodies, including DQS India Private Limited, Intertek Certifications Limited and Bureau Veritas, covering standards such as ISO 9001:2016, ISO 14001:2015, ISO 45001:2018, ISO 20400:2017, ISO 26000:2010 and ISO 37001:2016								

12 If the answer to question (1) above is 'No' i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	N	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	N	-	-
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	N	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	N	-	-
Any other reason (please specify)	As our business is not engaged in any advocacy activities, we do not find ourselves at a stage where we can devise and implement relevant policies.								

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SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	1. Technical, Manufacturing Excellence, Operations, Project, Quality 2. Corporate Policy Training 3. Corporate Sustainability 4. Legal, Secretarial, Compliance 5. Safety Health and Environment	1. Technical, Manufacturing Excellence, Operations/Project, Quality: 25% 2. Corporate Policy Training: 50% 3. Corporate Sustainability: 25% 4. Legal, Secretarial, Compliance: 25% 5. Safety Health and Environment: 25%
Key Managerial Personnel	3	1. Behaviour, Leadership, Soft-skills, Self-development 2. Corporate Policy Training 3. Information Technology	1. Behaviour, Leadership, Soft-skills, Self-development: 33% 2. Corporate Policy Training: 100% 3. Information Technology: 67%
Employees other than BOD and KMPs	1,788	1. Health & Safety Measures 2. Skill Upgradation 3. Human Rights	1. Health & Safety Measures: 81% 2. Skill Upgradation: 94% 3. Human Rights: 65%
Workers	4,477	1. Health & Safety Measures 2. Skill Upgradation 3. Human Rights	1. Health & Safety Measures: 77% 2. Skill Upgradation: 29% 3. Human Rights: 9%

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

	Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (in ₹)**	**Brief of the case**	**Has an appeal been preferred (Yes/No)**
Penalty/Fine	P1	Office of the Deputy Commissioner of Income tax	1,49,325/-	Ineligible ITC pursuant to Section 16 (2), claimed from cancelled taxpayers, non-genuine and non-existent Taxpayers and return/tax defaulters.	No
	P1	Office of the Commercial Tax Officer, Tamil Nadu	20,000/-	Order pursuant to Section 73 of TNGST Act, 2017 for discrepancies in tax liability while filing the annual returns.	No
	P1	Assistant Commissioner of Customs, Mumbai	5,582/-	Incorrect declaration in Bill/s of Entry for wrong Customs Tariff heading for the goods contravened the provisions of Section 46 of the Customs Act, 1962.	No
	P1	Assistant Commissioner of Customs, Mumbai	11,649/-	Incorrect declaration in Bill/s of Entry for wrong Customs Tariff heading for the goods contravened the provisions of Section 46 of the Customs Act, 1962.	No
Settlement	Nil – No settlement or compounding cases were reported during FY 2025-26.				
Compounding Fee					

	Non-Monetary			
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the case**	**Has an appeal been preferred (Yes/No)**
Imprisonment	There were no cases of imprisonment, prosecution, or non-monetary penalties imposed on the Company, its Directors, or employees under any regulatory, enforcement, or judicial authority relating to the NGRBC Principles during the reporting period.			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	**Name of the regulatory/enforcement agencies/judicial institutions**
NA	No appeals or revisions were preferred during FY 2025-26 as no such cases were reported.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, we have an Anti-Corruption and Anti-Bribery Policy (ABAC Policy) and a Guideline on Prevention of Corruption and Bribery for Employees (HR/65), supported by its Code of Conduct and Whistle-blower Policy. We maintain the highest moral and ethical standards and enforce a strict zero-tolerance policy towards bribery, corruption, facilitation payments, fraud, and all forms of unethical business practices. It applies to all employees, Directors, contractors, consultants, suppliers, and business partners. We have instituted an Ethics Committee, confidential reporting mechanisms, periodic risk assessments, awareness programmes, and training to ensure compliance with applicable laws and ethical business standards. The policy is aligned with the Indian Prevention of Corruption Act, 1988, UN Global Compact principles, ISO 37001:2016 Anti-Bribery Management System, ISO 26000:2010, and the National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities.

   For details, please refer to our policy Anti-Corruption and Anti-Bribery Policy (ABAC Policy):

   https://gfl.co.in/upload/pages/bb169a8b6bb6d70b563dab0494d8a355.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)		**FY 2024-25 (Previous Financial Year)**	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	None	Nil	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPS	Nil	None	Nil	None

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable. There were no reported cases of corruption, bribery, or conflict of interest that resulted in fines, penalties, or actions by any regulator, law enforcement agency, or judicial institution during FY 2025-26. Accordingly, no corrective actions were required.

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	**FY 2024-25* (Previous Financial Year)**
No. of days of accounts payable	61.56	66.82

*Restatement: FY 2024-25 accounts payable days has been restated to include previously excluded capex procurement.

9. Open-ness of business.

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25* (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	8%	7%
	b. Number of dealers/distributors to whom sales are made	5	5
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	100%	100%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	2.41%	2.75%
	b. Sales (Sales to related parties/Total Sales)	30.31%	27.20%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/Total Investments made)	100%	10%

*Restatement: FY 2024-25 purchases with related parties has been restated to include previously excluded capex procurement.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total no. of awareness campaign held	Topics/Principals covered under the training	% age of value chain programme partners covered (by value of business done with such partners) under the awareness programmes
126	Principle 3: Contract Labour at Chemical Plant Safety Awareness Training Module (Worker & Supervisor)	49%
6	Principle 3: Half Face Cartridge Mask Training Record GFL (Cont.)	32%
99	Principle 3: SA8000 Training	62%
15	Principle 3: WASH Awareness (Water, Sanitation, Hygiene)	12%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

Yes, at the end of every financial year, all Directors and Senior Management Personnel affirm compliance with our Code of Conduct. We present this affirmation to the Board at its first meeting of the new financial year and disclose it in the Annual Report to meet regulatory requirements and inform investors. Additionally, all new employees must also affirm their compliance with the Code upon joining.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	GFL is exploring mechanisms to systematically track R&D and capital investments related to environmental and social improvements, with the objective of enhancing disclosure and monitoring practices in the future.		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing (Yes/No)

Yes. We have established robust procedures for sustainable sourcing through our Sustainable Procurement Policy and Code of Conduct for Suppliers, Vendors, and Service Providers. These procedures integrate environmental, social, ethical, and governance considerations into supplier selection, evaluation, and engagement processes. Suppliers are required to comply with applicable laws and internationally recognised ESG standards, while sustainability criteria are incorporated into procurement decisions and supplier assessments. The Company's approach is aligned with ISO 20400:2017 Sustainable Procurement Guidelines, demonstrating its commitment to responsible and sustainable sourcing practices across the value chain.

Weblink: https://gfl.co.in/upload/pages/ad7443ff14f8ca3d04a4c604be2cf580.pdf

b. If yes, what percentage of inputs were sourced sustainably?

70%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

a) Plastics (including packaging): We fulfil our Extended Producer Responsibility (EPR) obligations for plastic packaging waste through authorised recyclers and collection agencies in accordance with the Plastic Waste Management Rules, 2016, as amended.

b) E-waste: As we manufacture specialty chemicals, our products do not generate e-waste at the end of their life cycle.

c) Hazardous Waste: Our products are primarily used as intermediates by downstream industries for manufacturing finished products. Any hazardous waste arising from the use of such products is managed by customers in accordance with their applicable regulatory approvals and waste management requirements.

d) Other Waste: Not applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company is in compliance with the requirements of Extended Producer Responsibility (EPR) under the Plastic Waste Management Rules, 2016 (as amended).

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the weblink
20111	PTFE	27	Cradle to Gate	Yes	No
20111	FKM	15	Cradle to Gate	Yes	No
20111	PFA	8	Cradle to Gate	Yes	No
20111	2-bromo-5-fluorobenzotrifluoride	2	Cradle to Gate	Yes	No
20111	PVDF	1	Cradle to Gate	Yes	No
20111	4-(Trifluoromethyl) benzyl alcohol	0	Cradle to Gate	Yes	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of the Product/Service	Description of the risk/concern	Action taken
PTFE, FKM, PVDF, PFA and other assessed products	No significant social or environmental concerns and/or risks arising from production or disposal were identified through the Life Cycle Assessment (LCA) or other assessment.	Not Applicable. We continue to monitor environmental and social impacts through its sustainability management systems and compliance processes.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or reused input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nil	Nil	Nil

We did not utilise any recycled or reused input material in its production processes during FY 2025-26 and FY 2024-25. However, it follows a responsible waste management approach aligned with applicable environmental regulations. We remains committed to minimising environmental impacts through effective waste management, recycling, resource recovery and circular economy initiatives wherever feasible.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 (Current Financial Year)			FY 2024-25* (Previous Financial Year)		
	Reused	Recycle	Safely Disposed	Reused	Recycle	Safely Disposed
Plastics (including packaging)	890	1,263	NA	944.4	939.6	NA
E-waste	NA					
Others - Bio-medical waste	NA					
Others - Construction and demolition waste	NA					
Others - Battery waste	NA					
Others - Radioactive waste	NA					
Hazardous waste	NA					
Other Non-hazardous waste	NA					
Total	**NA**					

*Restatement: Plastic packaging reclaimed at the end-of-life of products has been included in FY 2024-25 data.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
Nil	Nil

Note: The Plastic packaging reclaimed through the EPR mechanism is processed for recycling and reuse in compliance with applicable EPR requirements and targets.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,679	1,679	100%	1,679	100%	0	0%	1,679	100%	0	0%
Female	109	109	100%	109	100%	109	100%	0	0%	0	0%
Total	**1,788**	**1,788**	**100%**	**1,788**	**100%**	**109**	**6.10%**	**1,679**	**93.90%**	**0**	**0%**
Other than permanent employees											
Male	36	36	100%	36	100%	0	0%	0	0%	0	0%
Female	11	11	100%	11	100%	0	0%	0	0%	0	0%
Total	**47**	**47**	**100%**	**47**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1,353	1,353	100%	1,353	100%	0	0%	1,353	100%	0	0%
Female	1	1	100%	1	100%	1	100%	0	0	0	0%
Total	**1,354**	**1,354**	**100%**	**1,354**	**100%**	**1**	**0.07%**	**1,353**	**99.93%**	**0**	**0%**
Other than permanent workers											
Male	3,059	0	0	3,059	100%	0	0	0	0	0	0
Female	64	0	0	64	100%	0	0	0	0	0	0
Total	**3,123**	**0**	**0**	**3,123**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.18%	0.18%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	0.00%	0%	Y	0.08%	0%	Y
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We are conducting a thorough and constructive evaluation of the requirements, actively seeking solutions to enhance our facility's readiness to meet elevated standards.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, GFL is committed to the concept of Equal Employment Opportunity. This commitment is reflected in all HR policies and procedures that adhere to non-discriminatory practices and provide equal opportunity for all employees. This is also reflected in the fact that we expect all our employees to treat each other fairly, with mutual respect and without any harassment, regardless of the hierarchical levels.

Click here to access the policy: https://gfl.co.in/upload/pages/bbd4be48d14dfaf570c78fe0450b96b0.pdf.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Nil	Nil
Female	100%	100%	Nil	Nil
Total	**100%**	**100%**	**Nil**	**Nil**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Grievance Handling Platform: 1. HR Buddy 2. Ethics Line 3. Suggestion Box 4. HR Mitra 5. Guideline HR/42 – Grievance Procedure for Employees/Contractors 6. Red Flag 7. POSH Line
Other than Permanent Workers	Grievance Handling Platform: 1. Suggestion Box 2. Works Committee 3. SPT Committee 4. Guideline HR/42 – Grievance Procedure for Employees and Contractors 5. Red Flag 6. POSH Line
Permanent Employees	Grievance Handling Platform: 1. HR Buddy 2. Ethics Line 3. Suggestion Box 4. HR Mitra 5. Guideline HR/42 – Grievance Procedure for Employees/Contractors 6. Red Flag 7. POSH Line
Other than Permanent Employees	Grievance Handling Platform: 1. Suggestion Box 2. Works Committee 3. SPT Committee 4. Guideline HR/42 – Grievance Procedure for Employees and Contractors 5. Red Flag 6. POSH Line

7. **Membership of employees and workers in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**1,788**	**0**	**0%**	**2,969**	**0**	**0%**
Male	1,679	0	0%	2,870	0	0%
Female	109	0	0%	99	0	0%
Total Permanent Workers	**1,354**	**47**	**3.47%**	**436**	**0**	**0%**
Male	1,353	47	3.47%	436	0	0%
Female	1	0	0%	0	0	0%

None of our permanent employees are part of an union.

8. **Details of training given to employees and workers:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,679	1,382	82%	1,578	94%	2,870	2,577	90%	2,846	99%
Female	109	70	64%	106	97%	99	59	60%	99	100%
Total	**1,788**	**1,452**	**81%**	**1,684**	**94%**	**2,969**	**2,636**	**89%**	**2,945**	**99%**
Workers										
Male	4,412	3,411	77%	1,285	29%	3,888	3,769	97%	554	14%
Female	65	45	69%	5	8%	69	54	78%	0	0%
Total	**4,477**	**3,456**	**77%**	**1,290**	**29%**	**3,957**	**3,823**	**97%**	**554**	**14%**

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,679	1,373	82%	2,870	2,610	91%
Female	109	74	68%	99	91	92%
Total	**1,788**	**1,447**	**81%**	**2,969**	**2,701**	**91%**
Workers						
Male	4,412	1,249	28%	3,888	436	11%
Female	65	0	0%	69	0	0%
Total	**4,477**	**1,249**	**28%**	**3,957**	**436**	**11%**

10. **Health and safety management system:**

a) **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

Yes. We have implemented a comprehensive Occupational Health and Safety (OH&S) Management System across our manufacturing operations, underpinned by strong leadership commitment and active employee participation. Our approach extends beyond regulatory compliance and focuses on fostering a proactive safety culture where every employee and contract worker is empowered to identify risks, adopt safe work practices, and contribute to a safe and healthy workplace. Dedicated Health and Safety Committees oversee safety performance, regulatory compliance, risk mitigation initiatives, and continuous improvement across our operations.

Our OH&S framework includes:

- Comprehensive health and safety policies, standards, procedures and safe work practices.
- Systematic identification, assessment and mitigation of workplace hazards and risks.
- Regular safety training, awareness programmes and emergency preparedness drills.
- Incident reporting, investigation and corrective action mechanisms.
- Employee consultation and participation through safety committees and engagement forums.
- Continuous monitoring of safety performance and compliance with applicable health and safety regulations.

b) **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We have established a structured risk management framework to identify workplace hazards and assess risks associated with both routine and non-routine activities. The framework combines preventive risk assessment, employee participation and continuous monitoring to minimise workplace risks.

Our processes include:

- Regular workplace inspections and safety audits to identify potential hazards.
- Hazard Identification and Risk Assessment (HIRA) for routine activities.
- Process Hazard Analysis (PHA), including HAZOP studies.
- Job Safety Analysis (JSA) and Qualitative Risk Assessment (QRA).
- Permit-to-Work (PTW) system for all non-routine activities, supported by a pre-job JSA before permit issuance.
- Management of Change (MoC) process for all non-like-for-like modifications, followed by a Pre-Startup Safety Review (PSSR).
- Reporting and investigation of unsafe acts, unsafe conditions, near misses and incidents to identify root causes and implement corrective and preventive actions.
- Periodic internal and external safety audits, together with monitoring of leading and lagging safety indicators to proactively address emerging risks.

We encourage employees to report any safety concerns or near misses, ensuring that all incidents are promptly investigated to identify root causes and implement corrective actions. Additionally, we conduct safety audits through trained GFL employees and external experts periodically to monitor compliance with safety protocols. We use incident data and trend analysis to address emerging risks proactively. Any non-like-for-like modification is routed through the Management of Change (MoC) process and implemented only after a successful Pre-Startup Safety Review.

c) **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, we have implemented robust processes that encourage and empower our employees and workers to report work-related hazards and take necessary actions to mitigate potential risks. Also, we have a Non-Retaliation Policy in place which empowers workmen to report any safety-related violation at the workplace fearlessly. Additionally, we foster a strong safety culture built on open communication and proactive risk identification. Monthly safety communication sessions and ongoing awareness initiatives help reinforce this commitment. Every individual is encouraged to take ownership of workplace safety.

Employees receive training and are urged to report unsafe acts, conditions, or near misses. They can do so through several channels, including a dedicated digital platform, workplace safety committees, and direct communication with supervisors. To maintain transparency and accountability, we monitor both leading indicators (such as unsafe acts and near misses) and lagging indicators (such as incidents, ill health, and injuries). All reported hazards are tracked and addressed systematically.

Hazard identification is carried out through a combination of structured approaches, including routine safety observations, Contractor Field Safety Audits, and Plant Monthly Safety Involvement activities. These initiatives allow us to systematically uncover risks and address them before they escalate into incidents.

We are also dedicated to creating a workplace where safety is a shared responsibility. Clear guidelines and support mechanisms are in place to ensure that employees feel empowered to escalate safety concerns and, when necessary, remove themselves from potentially dangerous situations without fear of reprisal. We believe that cultivating a proactive hazard-reporting culture is essential for safeguarding the health, safety, and well-being of all members of our workforce.

d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, we go beyond occupational requirements to ensure comprehensive access to medical and health services for our employees and workers. We prioritize their well-being through regular pre-employment and periodic health check-ups (employees' family members were encouraged to participate) for both employees and contractual staff. Additionally, we organize gynecological, dental, and general health camps, conduct blood donation drives, and provide first aid training programs, empowering our workforce with essential life-saving skills.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	1.22	0.73
	Workers	0.63	0.78
Total recordable work-related injuries	Employees	27	18
	Workers	27	25
No. of fatalities	Employees	2	1
	Workers	1	4
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contractual workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

To ensure a safe and healthy workplace, we have implemented a comprehensive Occupational Health and Safety (OH&S) Management System built on proactive risk management, employee participation, and continuous improvement. Our key initiatives include:

- **Occupational Health & Safety Management System:** A robust framework of policies, standards, and procedures to identify, assess, and mitigate workplace hazards while ensuring regulatory compliance.
- **Hazard Identification & Risk Assessment:** Regular workplace inspections and the use of HIRA, HAZOP, JSA, QRA, and safety audits to identify risks and implement appropriate control measures.
- **Permit-to-Work & Management of Change:** A Permit-to-Work (PTW) system for non-routine activities, supported by Job Safety Analysis (JSA), Management of Change (MoC), and Pre-Startup Safety Reviews (PSSR).

- **Training & Safety Awareness:** Regular training, toolbox talks, emergency drills, and awareness programmes to strengthen safety competencies and preparedness.
- **Incident Reporting & Investigation:** Structured processes to report, investigate, and address incidents, near misses, and unsafe conditions through corrective and preventive actions.
- **Health & Well-being:** Periodic health check-ups, wellness initiatives, first-aid training, and health awareness programmes to promote employee well-being.
- **Employee Participation:** Active involvement of employees and contract workers through Health and Safety Committees, safety observations, audits, and consultation forums.
- **Performance Monitoring:** Continuous monitoring of safety performance through audits, safety indicators, and periodic reviews to drive continual improvement.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	None	0	0	None
Health & Safety	0	0	None	0	0	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	100

Note: Assessment was done by a third party.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

All safety-related incidents including high potential near misses are investigated by a cross-functional team to identify root causes. Based on the findings, appropriate corrective and preventive actions (CAPA) are implemented and monitored to prevent recurrence. These actions may include improvements in procedures, training, engineering controls, and workplace safety practices. The effectiveness of implemented actions is reviewed through periodic audits, inspections, and management reviews.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees: Y

(B) Workers: Y

Yes. We provide financial protection to both employees and workers through a comprehensive Group Accident Insurance Policy. The policy offers financial assistance and compensation to the nominee or family members in the unfortunate event of death arising out of an accident, reinforcing our commitment to employee and worker welfare.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   We have established processes to promote compliance with statutory obligations across our value chain. Key measures include:

   - **Supplier Obligations:** Suppliers are required to comply with all applicable statutory requirements and discharge their statutory dues in accordance with the terms and conditions of our purchase orders.
   - **Supplier Onboarding:** New suppliers are required to acknowledge and accept GFL's Terms & Conditions and applicable policies before onboarding.
   - **Contractual Compliance:** Our Sustainable Procurement Policy requires suppliers, vendors, and service providers to comply with all applicable laws and regulations. Any non-compliance may result in contract termination and, where applicable, indemnification of GFL against any resulting legal or financial liabilities.

3. **Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	2	1	0	0
Workers	1	4	0	0

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

   Yes. Where appropriate, retiring employees are provided opportunities to continue their association with the Company through service extensions or engagement in contractual or special assignments, enabling knowledge retention while supporting a smooth transition.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working conditions	NA

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   As part of our sustainable procurement framework, we periodically engage with suppliers to promote responsible business practices and compliance with applicable requirements. Where improvement opportunities are identified, we communicate the observations to the concerned suppliers and encourage timely corrective actions. During the reporting year, no significant risks or material concerns relating to health and safety practices or working conditions of value chain partners were identified, reflecting the effectiveness of our supplier governance processes.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Our Stakeholder Engagement Policy defines stakeholders as individuals, groups or organisations that affect the activities of the Company or may be affected by the activities, products, services and performance of the Company. The policy covers across GFL's own operations and value chain partners, internal and external.

   The Identification of Stakeholders is initiated by a systematic assessment of all parties who have a material interest in, an influence on or are affected by the business activities of the Company. This assessment will enable GFL to identify and prioritise key stakeholder groups that are critical to its operations and long-term success. These stakeholder groups are:

   1. Employees
   2. Shareholders and Investors
   3. Customers
   4. Suppliers and Vendors
   5. Local Communities
   6. Government and Regulatory Bodies
   7. Contractors and Value Chain Partners

   GFL evaluates stakeholders based on their level of influence on the organisation, the extent to which they are affected by the Company's activities, and the significance of their concerns and expectations. Particular emphasis is placed on identifying affected communities, vulnerable groups, and other local stakeholders who may experience direct or indirect impacts from the Company's operations.

   The stakeholder identification and engagement process is periodically reviewed by management to ensure its continued relevance, effectiveness, and alignment with the Company's sustainability objectives, regulatory requirements, and evolving stakeholder expectations.

   For details, please refer to Stakeholder Engagement Policy:

   https://gfl.co.in/upload/pages/0cd6bea3d041ffdce667989805eecf57.pdf

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and Scope of Engagement (Key Topics & Concerns)
Shareholders/ Investors	No	1. Company's website 2. Quarterly publication of results followed by earnings call 3. Periodic analysts' briefing and individual discussions between fund managers and the management team 4. Annual General Meeting (AGM) 5. Press conferences 6. Stock exchange announcements	Continuous	• Financial performance and long-term value creation. • Business strategy, capital allocation and growth opportunities. • Corporate governance, ethics and risk management. • ESG performance, climate-related initiatives and sustainability disclosures. • Dividend policy and shareholder returns.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and Scope of Engagement (Key Topics & Concerns)
Employees	No	1. Senior leaders' communication/talks/forum 2. Training and performance management through HR forums 3. Performance appraisal meetings/reviews 4. Wellness initiatives 5. Engagement surveys 6. Group discussions 7. Employee engagement events 8. Email communication 9. Employee satisfaction surveys	Continuous	• Occupational health, safety and well-being. • Learning, skill development and career progression. • Fair remuneration, performance management and recognition. • Diversity, equity and inclusion. • Employee engagement, workplace culture and grievance redressal.
Customers	No	1. Website's periodic market research 2. Customer meets 3. Customer visits, audits and meetings 4. Conferences 5. Trade fair Customer satisfaction surveys	Continuous	• Product quality, safety and reliability. • On-time delivery and customer service excellence. • Product innovation and technical support. • Sustainable products and responsible manufacturing practices. • Customer satisfaction, feedback and data privacy.
Suppliers/ Vendors	No	1. Supplier development initiatives 2. Online and offline workshops 3. Annual suppliers' meet (online and offline) 4. Supplier feedback surveys 5. Onboarding process	Continuous	• Fair and transparent procurement practices. • Timely payments and commercial collaboration. • Responsible sourcing and supplier code of conduct. • Quality, delivery and operational performance. • ESG, environmental and statutory compliance across the supply chain.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and Scope of Engagement (Key Topics & Concerns)
Government /Regulators	No	1. Meetings 2. Presentations and networking at different forums 3. Regular checks 4. Annual and quarterly compliance reports 5. Press conferences and media events 6. Published articles and newsletters 7. Online meetings and interviews	Continuous	• Compliance with applicable laws and regulations. • Environmental, health and safety compliance. • Timely statutory filings, taxes and regulatory reporting. • Responsible corporate governance and business ethics. • Participation in industry forums and support for national priorities.
Communities/ NGO	No	1. Interactions during implementation of CSR projects 2. Interacting with local communities 3. Representatives' public hearings 4. Community development newsletter	Continuous	• Community development and local socio-economic upliftment. • Education, healthcare and livelihood enhancement. • Environmental conservation and natural resource management. • Infrastructure development and community well-being. • CSR programme implementation, stakeholder feedback and long-term social impact.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

We recognise stakeholder engagement as an integral part of our governance and sustainability framework. We engage with our stakeholders through structured mechanisms and ensure that relevant feedback is appropriately escalated to the Board and senior management.

Our stakeholder consultation process includes:

- Engaging with investors, customers, suppliers, employees, communities, regulators, and other key stakeholders through multiple communication channels.
- Conducting employee forums, customer interactions, supplier engagements, community outreach programmes, investor meetings, sustainability assessments, and grievance mechanisms.
- Gathering stakeholder feedback on key economic, environmental, social, governance, and human rights-related matters, including climate change, resource efficiency, occupational health and safety, ethics, and community development.

- Delegating stakeholder consultations to relevant business functions, including Sustainability, Human Resources, Procurement, Investor Relations, Site Management, and other functional teams, where direct Board engagement is not practical.
- Consolidating and analysing stakeholder inputs and periodically presenting material issues, emerging risks, and recommendations to senior management and the Board through management reviews, risk management processes, sustainability reviews, and governance forums.

2. **Whether stakeholder consultation is used to support identifying and managing environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. Stakeholder consultation plays a key role in identifying and managing our environmental, social, and human rights priorities.

   Stakeholder feedback enables us to:

   - **Identify** material ESG risks, opportunities, and emerging stakeholder expectations.
   - **Strengthen** our sustainability strategies, policies, and operational practices.
   - **Enhance** initiatives relating to climate action, resource efficiency, occupational health and safety, employee well-being, responsible sourcing, and human rights.
   - **Inform** our materiality assessment process and enterprise risk management framework.
   - **Drive** continuous improvement in our ESG performance through regular review and incorporation of stakeholder expectations.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

   We are committed to engaging with vulnerable and marginalised communities to understand their needs and create sustainable social impact.

   Our approach includes:

   - **Conducting** regular community consultations, CSR needs assessments, and stakeholder engagement programmes in communities around our operations.
   - **Identifying** priority social issues through continuous dialogue with local communities and implementing agencies.
   - **Designing** targeted CSR interventions based on identified community needs.
   - **Implementing** programmes focused on healthcare, education, women's empowerment, livelihood enhancement, skill development, and community infrastructure.
   - **Supporting** underserved and disadvantaged groups by improving access to essential services and creating sustainable livelihood opportunities.
   - **Reviewing** stakeholder feedback periodically to assess programme effectiveness and refine our CSR initiatives for greater social impact.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,788	1,172	66%	2,969	1,147	39%
Other than permanent	47	17	36%	82	16	20%
Total employees	**1,835**	**1,189**	**65%**	**3,051**	**1,163**	**38%**
Workers						
Permanent	1,354	0	0%	436	53	12%
Other than permanent	3,123	381	12%	3,521	634	18%
Total workers	**4,477**	**381**	**9%**	**3,957**	**687**	**17%**

2. **Details of minimum wages paid to employees and workers in the following format:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1,788	5	0.3%	1,783	99.7%	2,969	14	0.5%	2,955	99.5%
Male	1,679	5	0.3%	1,674	99.7%	2,870	14	0.5%	2,856	99.5%
Female	109	0	0%	109	100%	99	0	0%	99	100%
Other than permanent	47	0	0%	47	100%	82	1	1.2%	81	98.8%
Male	36	0	0%	36	100%	67	1	1.5%	66	98.5%
Female	11	0	0%	11	100%	15	0	0%	15	100%
Workers										
Permanent	1,354	1	0.1%	1,353	99.9%	436	0	0%	436	100%
Male	1,353	1	0.1%	1,352	99.9%	436	0	0%	436	100%
Female	1	0	0%	1	100%	0	0	0%	0	0%
Other than permanent	3,123	2,620	84%	503	16%	3,521	3,510	99.69%	11	0.31%
Male	3,059	2,558	84%	501	16%	3,452	3,447	99.86%	5	0.14%
Female	64	62	97%	2	3%	69	63	91.3%	6	8.7%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	**Median remuneration/ salary/wages of the respective category**	**Number**	**Median remuneration/ salary/wages of the respective category**
Board of Directors (BoD)	4	4,15,39,928	-	-
Key Managerial Personnel	2	90,96,433	-	-
Employees other than BoD and KMP	1,709	8,46,636	120	8,23,602
Workers	1,353	6,29,802	1	3,00,000

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**
Gross wages paid to females as % of total wages	3%	3%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. We have established dedicated committees and governance mechanisms to oversee human rights-related matters across our operations. These include:

- Internal Complaints Committee (ICC) for matters related to the Prevention of Sexual Harassment (POSH).
- Ethics Committee to oversee ethical conduct, whistleblower complaints, and human rights-related concerns.
- Women Employees Development Committee (WEDC) to promote diversity, inclusion, and women's empowerment.
- Social Accountability Review & Compliance Committee (SARCC) to monitor social accountability and responsible business practices.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have established multiple grievance redressal mechanisms to ensure that human rights concerns are reported, investigated, and resolved in a fair, confidential, and timely manner. These include:

- Ethics Line, an online whistleblower platform that enables anonymous reporting of unethical conduct and human rights-related concerns.
- A dedicated Ethics Officer responsible for investigating complaints and overseeing the grievance resolution process.
- A dedicated email channel (ethicsline@gfl.co.in) for employees and other stakeholders to raise concerns.
- Suggestion boxes across our sites to facilitate confidential reporting by employees and workers.
- Defined investigation and escalation procedures that ensure confidentiality, impartiality, and timely resolution of grievances.

6. Number of Complaints on the following made by Employees and Workers:

	FY 2025-26 (Current Financial Year)			**FY 2024-25 (Previous Financial Year)**		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	1	0	None	0	0	None
Discrimination at workplace	0	0	NA	0	0	None
Child Labour	0	0	NA	0	0	None
Forced Labour/Involuntary Labour	0	0	NA	0	0	None
Wages	0	0	NA	0	0	None
Other human rights-related issues	3	0	None	1	0	None

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	Nil
Complaints on POSH as a % of female employees/workers	0.54	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We maintain a zero-tolerance approach towards retaliation against individuals who report concerns in good faith. To safeguard complainants, we have implemented the following measures:

- Strict confidentiality throughout the grievance handling and investigation process.
- Protection of complainants under our Whistleblower Policy and POSH Policy.
- Prohibition of retaliation, victimisation, or discrimination against individuals reporting genuine concerns.
- Appropriate disciplinary action against any person found engaging in retaliatory behaviour.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights principles are integrated into our business relationships through our policies, supplier onboarding requirements, and contractual obligations. We also conduct awareness programmes and engagements to promote compliance with our human rights expectations across our supplier and vendor ecosystem.

10. Assessments for the year:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	100

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable. Based on the assessments conducted during the reporting year, no significant human rights risks or concerns were identified that required corrective action. We continue to strengthen our human rights governance through periodic assessments, policy implementation, employee awareness programmes, grievance redressal mechanisms, and ongoing monitoring to ensure compliance with our human rights commitments.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

   This Financial year we received 3 grievances or complaints regarding human rights issues; the cases were thoroughly reviewed and resolved by the ethics committee. No process was being modified/ introduced as a result of addressing human rights grievance/ complaints.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   Our human rights due diligence framework is designed to identify, assess, and mitigate potential human rights risks across our operations and value chain. The assessment covers compliance with our Human Rights Policy through a combination of internal reviews, self-assessment questionnaires, employee and workplace well-being surveys, and announced as well as unannounced audits of suppliers, vendors, and service providers. The findings are used to monitor compliance, identify improvement opportunities, and strengthen responsible business practice.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   We acknowledge that our facility continues to progress towards fully meeting all specified requirements; however, we have made significant advancements in addressing critical accessibility needs. In particular, we have established a dedicated, fixed parking facility at our Vadodara office exclusively for employees with disabilities. This initiative reflects our unwavering commitment to creating an inclusive and supportive work environment that prioritises the comfort, convenience, and dignity of all our team members.

   Our management team has conducted a thorough and ongoing review to identify additional opportunities for enhancing accessibility. This process includes careful evaluation, active stakeholder engagement, and the implementation of practical, innovative measures designed to meet and surpass applicable regulatory standards.

   We remain firmly committed to continuous improvement, striving not only to comply with accessibility requirements but also to set a benchmark for excellence in employee welfare and inclusivity across our organisation.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced labour/involuntary labour	Nil
Wages	Nil
Others – please specify	Nil

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

   Not Applicable. During the reporting year, no significant human rights-related risks or concerns were identified through the assessment of value chain partners that warranted corrective action. We continue to promote responsible business conduct through our supplier engagement processes, contractual requirements, periodic assessments, and ongoing monitoring to encourage compliance with our human rights expectations across the value chain.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in joules or multiples) and energy intensity in the following format:**

Parameter	**FY 2025-26 (Current Financial Year)**	**FY 2024-25* (Previous Financial Year)**
From renewable sources (in GJ)		
Total electricity consumption (A)	13,51,083	4,73,861
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A + B + C)	**13,51,083**	**4,73,861**
From non-renewable sources (in GJ)		
Total electricity consumption (D)	5,18,343	11,35,502
Total fuel consumption (E)	67,17,678	81,32,443
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**72,36,020**	**92,67,945**
Total energy consumed (A + B + C + D + E + F)	**85,87,104**	**97,41,807**
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations)	0.000189	0.000213
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	0.0038	0.0043
Energy intensity in terms of physical output	15.18	16.24
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

*Restatement: The previous year's energy consumption and energy intensity figures have been restated following a comprehensive review of source data and calculation methodology.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, reasonably assured by Intertek India Private Limited.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Yes. Our Dahej Chlor-Alkali Unit has been identified as a Designated Consumer (DC) under the Bureau of Energy Efficiency's (BEE) Perform, Achieve and Trade (PAT) Scheme. We completed the PAT Cycle VII audit for FY 2024-25 and submitted the audit report and supporting documents to the BEE for review. From FY 2025-26 onwards, the PAT Scheme has transitioned to the Carbon Credit Trading Scheme (CCTS), under which our Chlor-Alkali Plant has been notified as an Obligated Entity. The required audit under the new framework is scheduled for completion during FY 2025-26.

3. **Provide details of the following disclosures related to water in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third-party water	48,23,581	48,12,903
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**48,23,581**	**48,12,903**
Total volume of water consumption (in kilolitres)	**37,16,062**	**36,89,375**
Water intensity per rupee of turnover (Water consumed/ Revenue from operations)	0.000082	0.000081
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.00166	0.00164
Water intensity in terms of physical output	6.57	6.15
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, Reasonably assured by Intertek India Private Limited.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – Primary, Secondary and tertiary	8,57,992	8,83,092
(iv) Sent to third-parties		
No treatment	0	0
With treatment - Primary and Secondary	2,49,527	2,40,436
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**11,07,519**	**11,23,528**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonably assured by Intertek India Private Limited.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. Our Ranjitnagar unit has implemented a Zero Liquid Discharge (ZLD) system comprising a Multi-Effect Evaporator (MEE) and Reverse Osmosis (RO) facility for tertiary wastewater treatment. Treated water is recovered, recycled, and reused for plantation and other approved applications within the premises, eliminating liquid effluent discharge outside the facility. We are also progressively strengthening ZLD infrastructure and expanding water recycling and reuse initiatives at our Dahej and Jolva units.

6. **Please provide details of air emissions (other than GHG emissions) by the entity in the following format**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	MT/Year	77	98
SOx	MT/Year	80	86
Particulate matter (PM)	MT/Year	81	74
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, Limited assurance provided by Intertek India Private Limited.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25* (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	6,10,908	7,42,968
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,02,724	2,29,308
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	$MTCO_2e$/₹	0.000016	0.000021
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	$MTCO_2e$/₹ adjusted for PPP	0.00032	0.00043
Total Scope 1 and Scope 2 emission intensity in terms of physical output	$MTCO_2e$/MT of product	1.26	1.62
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

* Restatement: The previous year's Scope 1 and Scope 2 GHG emissions and emissions intensity figures have been restated following a comprehensive review of activity data and calculation methodologies.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, Reasonably assured by Intertek India Private Limited.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. We have implemented several projects aimed at reducing greenhouse gas (GHG) emissions as part of its decarbonisation and energy efficiency strategy. These initiatives focus on renewable energy adoption, energy efficiency improvements, waste heat recovery, process optimisation, and low-carbon fuel substitution. Key projects include:

- Expansion of renewable energy through captive wind, solar, wind-solar hybrid projects, and procurement of renewable power through Green Open Access, reducing dependence on conventional grid electricity and supporting long-term decarbonisation objectives.
- Improvement in Back Pressure Turbine (STG-2) efficiency, resulting in annual energy savings of 3,766 MWh and a reduction of approximately 3,088 tonnes of CO_2 emissions per year.
- Installation of Variable Frequency Drives (VFDs) in critical pumping systems, delivering annual energy savings of 319,380 kWh and avoiding approximately 252 tonnes of CO_2 emissions annually.
- PTFE compressor optimisation and deployment of advanced process controls, automation, and real-time energy monitoring systems to reduce electricity consumption and associated indirect emissions.
- Waste heat recovery initiatives, including recovery and reuse of process heat and utilisation of reactor waste heat in steam furnaces to reduce fuel consumption and lower carbon intensity.
- Commissioning of a 45 KLD Multiple Effect Evaporator (MEE), which reduced RLNG consumption by 58%, lowered greenhouse gas emissions, and improved resource efficiency through condensate recovery and reuse.
- Replacement of natural gas with by-product hydrogen in the caustic flaker heating system, creating a closed-loop energy solution that reduces fossil fuel consumption and GHG emissions.
- In addition, the Company is developing a comprehensive decarbonisation roadmap, increasing renewable energy usage, and implementing low-carbon technologies to achieve its medium- and long-term climate goal.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25* (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	299	302
E-waste **(B)**	7.65	1.84
Bio-medical waste **(C)**	0.01	0.02
Construction and demolition waste **(D)**	-	0
Battery waste **(E)**	43.7	16.5
Radioactive waste **(F)**	-	0
Other Hazardous waste. Please specify, if any. **(G)**	56,064.91	86,887.94
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	50,116.92	39,840.98
Total (A + B + C + D + E + F + G + H)	**1,06,532.27**	**1,27,049.30**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.0000023	0.0000028
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	0.000048	0.000057
Waste intensity in terms of physical output	0.19	0.21
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25* (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4,661.09	4,736.05
(ii) Re-used	82,419.88	1,06,863.25
(iii) Other recovery operations	7,388.90	4,233.78
Total	**94,469.87**	**1,15,833.08**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	19.53	0.11
(ii) Landfilling	12,042.86	11,216.11
(iii) Other disposal operations	0.00	0.00
Total	**12,062.39**	**11,216.22**

*Restatement: The previous year's waste generation figures for Other Hazardous Waste and Other Non-Hazardous Waste have been restated to reflect improvements in waste classification and data consolidation processes

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, Reasonably assured by Intertek India Private Limited.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We adopt an integrated waste management approach based on the principles of reduce, reuse, recycle, recover, and responsible disposal. Waste is segregated at source and managed in accordance with applicable regulations. Recyclable materials are sent to authorised recyclers, while hazardous waste is disposed of through authorised Treatment, Storage and Disposal Facilities (TSDFs) or utilised through co-processing and resource recovery wherever feasible.

We have implemented several circular economy projects, including regeneration and reuse of spent resin, recovery and reuse of IPA solvent, conversion of HCl waste streams into saleable by-products, and recycling of wastewater through advanced treatment systems, thereby reducing waste generation and enhancing resource efficiency.

To reduce the use of hazardous and toxic chemicals, we continuously focuses on process optimisation, green chemistry principles, material substitution wherever technically feasible, improved inventory management, preventive maintenance, and enhanced process controls. Technologies such as solvent recovery systems, spent resin regeneration, by-product recovery, waste heat recovery, and advanced wastewater treatment have been adopted to minimise hazardous waste generation at source. Hazardous wastes are tracked, stored, handled, transported, and disposed of through authorised agencies in compliance with statutory requirements, while opportunities for recycling, recovery, reuse, and co-processing are actively pursued to support circularity and reduce environmental impacts.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Dahej A	Manufacturing	Yes

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
We did not undertake any environmental impact assessments of projects in FY 2025-26.					

13. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law/ regulation/ guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
1.	Air (Prevention and Control of Pollution) Act, 1981	An accident at the Ranjitnagar Plant resulted in a fine from the GPCB, in line with regulatory enforcement within the large-scale industrial sector.	₹49 Lakhs as interim environment damage compensation to the GPCB.	Yes. Corrective action taken and a compliance report was submitted to the Directorate of Industrial Safety and the Gujarat Pollution Control Board (GPCB).

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: All our facilities are located in safe zones as classified by the Central Ground Water Authority (CGWA).

(ii) Nature of operations: NA

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third-party water	NA	NA
(iv) Seawater/desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	**NA**	**NA**
Total volume of water consumption (in kilolitres)	**NA**	**NA**
Water intensity per rupee of turnover (Water consumed/turnover)	NA	NA
Water intensity (optional) – the entity may select the relevant metric	NA	NA

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	NA	NA
With treatment – please specify the level of treatment	NA	NA
(ii) Into Groundwater		
No treatment	NA	NA
With treatment – please specify the level of treatment	NA	NA
(iii) Into Seawater		
No treatment	NA	NA
With treatment – please specify the level of treatment	NA	NA
(iv) Sent to third-parties		
No treatment	NA	NA
With treatment – please specify the level of treatment	NA	NA
(v) Others		
No treatment	NA	NA
With treatment – please specify the level of treatment	NA	NA
Total water discharged (in kilolitres)	**NA**	**NA**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

No, We have not conducted any independent assessment, evaluation, or assurance by an external agency.

2. **Please provide details of total Scope 3 emissions & their intensity in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25* (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	10,02,814.33	6,12,740.23
Category-1: Purchased Goods and Services	Metric tonnes of CO_2 equivalent	3,09,570.47	96,065.00
Category-2: Capital Goods	Metric tonnes of CO_2 equivalent	7,075.99	-
Category-3: Fuel and Energy-Related Activities	Metric tonnes of CO_2 equivalent	1,79,084.30	2,17,548.00
Category-4: Upstream Transportation and Distribution	Metric tonnes of CO_2 equivalent	4,51,066.81	2,50,300.97
Category-5: Waste Generated in Operations	Metric tonnes of CO_2 equivalent	6,306.78	6,233.00
Category-6: Business Travel	Metric tonnes of CO_2 equivalent	1,201.83	631.00
Category-7: Employee Commute	Metric tonnes of CO_2 equivalent	102.62	13,816.00

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25* (Previous Financial Year)
Category-9: Downstream Transportation and Distribution	Metric tonnes of CO_2 equivalent	48,405.53	28,146.26
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/₹ turnover	0.000022	0.000013
Total Scope 3 emission intensity (optional) – the entity may select the relevant metric	Metric tonnes of CO_2 equivalent/ MT of product	1.77	1.02

* Restatement: The previous year's Scope 3 GHG emissions and emissions intensity figures have been restated following a comprehensive review of activity data and calculation methodologies.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

No, We have not conducted any independent assessment, evaluation, or assurance by an external agency.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

We recognise our responsibility to protect biodiversity and operate responsibly in and around ecologically sensitive areas. During FY 2025-26, no significant direct or indirect adverse impacts on biodiversity arising from our operations were identified. We continue to undertake regular environmental monitoring, biodiversity assessments, green belt development, pollution control, and wastewater management to minimise potential ecological impacts. As no significant impacts were observed during the reporting period, no remediation measures were required.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Weblink, if any, may be provided along with summary)	Outcome of the initiative
1	Renewable Energy Adoption	Increased use of captive wind, solar, wind-solar hybrid projects and renewable power procurement through Green Open Access.	Reduced dependence on conventional grid electricity and supported decarbonisation objectives.
2	Back Pressure Turbine Efficiency Improvement	Overhauling and optimisation of STG-2 turbine to improve steam-to-power conversion efficiency.	Energy savings of 3,766 MWh/year and reduction of approximately 3,088 tonnes of CO_2 emissions annually.
3	Installation of VFDs in Utility Pumps	Variable Frequency Drives installed in DI Water Transfer Pump and Brine Secondary Pumps for demand-based operation.	Annual energy savings of 319,380 kWh and reduction of approximately 252 tCO_2/year.
4	Waste Heat Recovery and Process Optimisation	Recovery and reuse of waste heat from manufacturing processes and optimisation of utility systems.	Reduced fuel consumption, improved energy efficiency and lower GHG emissions.
5	45 KLD Multiple Effect Evaporator (MEE) Installation	Commissioning of MEE for effluent treatment, condensate recovery and strengthening of ZLD performance.	58% reduction in RLNG consumption, 80% reduction in effluent load and recovery of approximately 36 KLD condensate water.
6	Water Recycling and Reuse Projects	Recovery and reuse of boiler blowdown water, condensate recovery, RO water recycling and wastewater reuse initiatives.	Reduced freshwater withdrawal, enhanced water circularity and improved water-use efficiency.
7	Hazardous Waste Reduction through Resource Recovery	Regeneration of spent resin, IPA solvent recovery and conversion of HCl waste streams into saleable by-products.	Reduced hazardous waste generation, improved resource circularity and lowered environmental footprint.
8	Hydrogen as Alternative Fuel	Replacement of natural gas with by-product hydrogen in the caustic flaker heating system.	Reduced fossil fuel consumption, lowered GHG emissions and improved resource efficiency.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/weblink.**

Yes. We have established a comprehensive Business Continuity and On-site Emergency Management Plan to ensure preparedness for potential emergency situations. The plan outlines response procedures for various emergency scenarios, defines roles and responsibilities, and focuses on protecting employees, neighbouring communities, the environment, and business operations. Regular mock drills, training programmes, and periodic reviews are conducted to strengthen emergency preparedness and response capabilities.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

During FY 2025-26, no significant adverse environmental impacts arising from our value chain were identified. We continue to promote responsible environmental practices through supplier engagement, contractual requirements, periodic assessments, and ongoing monitoring to encourage compliance with our environmental expectations.

7. **Percentage of Value Chain Partners (by value of business done with such partners) that were assessed for environmental impacts.**

Formal assessment of value chain partners was not conducted during the reporting year. The Company is strengthening its ESG due diligence and data management processes to support systematic assessment and reporting in the coming years.

8. **How many Green Credits have been generated or procured:**

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**

33

b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Gujarat Industries	National
2	UNGC - United Nations Global Compact	International
3	British Safety Council	International
4	Indian Chemical Council and the IMC Chamber of Commerce and Industry	National
5	Corporate Membership of Asian Polymer Association (APA)	National
6	Life Membership of Asian Polymer Association (APA)	National
7	Asian Polymer Association Executive Committee Membership	National
8	Baroda Management Association	National
9	Federation of Indian Chamber of Commerce and Industry	National
10	Alkali Manufacturers Association of India	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable since there were no cases of anti-competitive conduct in FY 2025-26.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/ Half yearly/Quarterly/ Others – please specify)	Weblink, if available
1	No specific public policy position was advocated during the reporting year. However, GFL actively engaged in discussions on industry standards and regulatory developments within the chemical sector	Participation in industry forums, stakeholder consultations, trade associations, and constructive engagement with regulatory developments affecting the chemical industry.	No	As part of regular governance oversight, as and when required.	NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant Weblink
Not Applicable. No project undertaken by the Company during FY 2025-26 was required to undergo a Social Impact Assessment under any applicable legal or regulatory requirement.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
No projects were subject to the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, rehabilitation and Resettlement Act, 2013.					

3. **Describe the mechanisms to receive and redress grievances of the community.**

At GFL, we are committed to fostering strong community relationships through both proactive engagement and a dedicated grievance redressal process. Our CSR Department plays a crucial role in managing community concerns. Our team receives both written and verbal feedback, conducting thorough field visits and investigations to understand issues, and working diligently to achieve timely and appropriate resolutions. Every concern is meticulously recorded and tracked until it is officially closed, ensuring accountability and transparency.

Beyond addressing grievances, GFL actively invests in community development initiatives. Throughout the year, we organise numerous informal and formal sessions to encourage interaction and collaboration. We employ a targeted approach to engage with diverse community segments, including youth, women, and community leaders, ensuring a wide range of voices are heard.

To further empower our stakeholders, we have established several effective platforms for feedback and concern reporting. Any stakeholder, including community members, who encounters a potential violation of laws or company policies can directly report their concerns to our Ethics Line at ethicsline@gfl.co.in. This robust mechanism ensures that all breaches are promptly addressed and rectified, reinforcing our commitment to ethical conduct and accountability.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 (Current Financial Year)	FY 2024-25* (Previous Financial Year)
Directly sourced from MSMEs/small producers	27.60%	18.18%
Sourced directly from within India	53.40%	53.90%

* Restatement: FY 2024-25 input material data has been restated to include previously excluded capex procurement.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	26.21%	28%
Semi-Urban	46.22%	48%
Urban	26.24%	22%
Metropolitan	1.33%	2%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)**

Details of negative social impact identified	Corrective action taken
Not Applicable. No Social Impact Assessment was required or conducted during the reporting period under any applicable law.	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

S. No.	State	Aspirational district	Amount spent (In ₹)
During FY 2025-26, we did not undertake any CSR projects in districts designated as Aspirational Districts by the Government of India. Accordingly, no expenditure was incurred on CSR projects in such districts during the reporting period.			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**

No. Currently, we do not have a preferential procurement policy that provides preference to suppliers comprising marginalised or vulnerable groups. However, the Company is committed to promoting responsible and inclusive procurement practices and will evaluate the feasibility of incorporating supplier diversity considerations into its procurement framework in the future.

(b) **From which marginalised/vulnerable groups do you procure?**

Currently, the Company does not have procurement arrangements with suppliers belonging to marginalised or vulnerable groups. Accordingly, no procurement was undertaken from such groups during FY 2025-26.

(c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable, as no procurement was made from suppliers comprising marginalised or vulnerable groups during the reporting period.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
We did not own or acquire any intellectual property based on traditional knowledge. Accordingly, there were no benefits derived from or shared in relation to traditional knowledge-based intellectual property during FY 2025-26.				

5. **Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein traditional knowledge is used.**

Name of authority	Brief of the case	Corrective action taken
No adverse orders were received during FY 2025-26 in relation to intellectual property disputes involving the use of traditional knowledge. Accordingly, no corrective actions were required or undertaken by the Company.		

6. **Details of beneficiaries of CSR Projects**

S. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Education	28,150	88
2	Sustainable livelihood	644	100
3	Women empowerment	135	100
4	Sustainable agriculture	2,210	95
5	Animal husbandry	891	95
6	Human health	10,158	74
7	Water management	17,020	92
8	Public amenities and social infrastructure	21,649	86
9	Plantation and forestry	6,700	53
10	Community WASH	1,653	100

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   We have established a robust customer grievance redressal and feedback mechanism to ensure timely and effective resolution of customer concerns. Customers can raise complaints, queries, feedback, or escalations through multiple channels, including email, telephone, and designated sales managers. All complaints are promptly acknowledged, investigated based on priority, and tracked through to closure. Wherever feasible, we provide an initial response within 48 hours, conduct a Root Cause Analysis (RCA) within five working days, and implement appropriate Corrective and Preventive Actions (CAPA) within 30 days to prevent recurrence.

   Customer complaints and feedback are systematically recorded, reviewed, and analysed to identify improvement opportunities and strengthen product quality, service excellence, and customer satisfaction. In addition, we conduct regular customer satisfaction surveys to evaluate product performance, service quality, and customer health and safety aspects. Insights from these surveys are incorporated into our continuous improvement initiatives, enabling us to enhance our products, services, and overall customer experience.

2. **Turnover of products and/services as a percentage of turnover from all products/services that carry information about:**

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive trade practices	0	0	None	0	0	None
Unfair trade practices	0	0	None	0	0	None
Other	35	3	None	46	36	None

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	None
Forced recalls	0	None

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.**

   Yes. We have a formal Cyber Security and Data Privacy Policy that governs information security, cyber risk management, and the protection of personal and sensitive data. The framework is aligned with applicable regulatory requirements and recognised standards and is periodically reviewed to address evolving cyber risks.

   Cyber Security and Data Privacy Policy available at:

   https://gfl.co.in/upload/pages/e707616ddecf541979774ae7d1063ad6.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

   During the reporting period, we did not receive any material complaints, product recalls, or regulatory penalties relating to advertising practices, delivery of essential services, cyber security and data privacy, or product safety. Nevertheless, in line with its commitment to responsible business conduct, customer trust, and continuous improvement, we have undertaken the following preventive and corrective measures:

   Advertising and Customer Communication:

   We have strengthened its review and approval mechanisms for marketing and customer communication materials to ensure compliance with applicable regulatory requirements and industry standards. Periodic reviews are conducted to verify the accuracy, transparency, and consistency of information communicated to customers and other stakeholders.

   Cyber Security and Data Privacy:

   We maintains a robust information security and data privacy framework supported by documented policies, employee awareness programmes, controlled access management systems, and periodic security assessments. Regular audits and monitoring activities are undertaken to identify, mitigate, and proactively address potential cyber security and data privacy risks, thereby safeguarding customer and business information.

Product Quality, Safety and Recall Prevention:

No product recalls were reported during the year. However, we continue to strengthen its quality management systems through rigorous testing protocols, process controls, root cause analysis of customer complaints, and implementation of corrective and preventive actions (CAPA). Insights from customer feedback and complaint investigations are systematically incorporated into operational processes to prevent recurrence and enhance product reliability and safety.

Regulatory Compliance:

No material penalties, enforcement actions, or notices were received from regulatory authorities during the reporting period concerning product safety, advertising practices, customer data privacy, or delivery of products and services. We continues to monitor evolving regulatory requirements and strengthen compliance controls to ensure adherence to all applicable laws, regulations, and industry standards.

7. **Provide the following information relating to data breaches:**
   a. Number of instances of data breaches along with impact: 0
   b. Percentage of data breaches involving personally identifiable information of customers: NA
   c. Impact, if any, of the data breaches: NA

Leadership Indicators

1. **Channels/Platforms where information on products and services of the entity can be accessed (provide weblink, if available).**

Information on products and services can be accessed through the following channels:

Channel/Platform	Details	Weblink
Corporate website	Comprehensive information on products, applications, sustainability initiatives, and company operations.	https://www.gfl.co.in
Product portfolio	Details of fluoropolymers, refrigerants, chemicals, battery materials, and allied products.	https://gfl.co.in/Businesses_Products.php
Customer support & sales team	Product-related enquiries, technical support, and customer assistance through designated sales managers and customer service channels.	https://gfl.co.in/Global_Presence.php
Sustainability & ESG disclosures	Information on sustainability practices, ESG performance, annual reports, and policies.	https://gfl.co.in/Sustainability.php
Investor relations	Annual reports, disclosures, presentations, and other corporate communications.	https://gfl.co.in/Investor_Relations.php

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

We promote the safe and responsible use of our products through a comprehensive Product Stewardship and Responsible Care framework. Product-specific information, including Material Safety Data Sheets (MSDS/SDS), safe handling instructions, storage requirements, transportation guidelines, emergency response measures, and regulatory information, is provided to customers to support safe use throughout the product lifecycle.

We maintain a documented process to keep safety information, labels, MSDS, and risk communication materials updated and accessible to customers. Technical support and guidance are provided through dedicated sales and customer service teams, who assist customers in understanding product characteristics, safe handling practices, and applicable safety precautions.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

As part of our Product Stewardship programme, we actively communicate product safety information, promote hazard awareness, and encourage responsible transportation, use, storage, and disposal of products. Clear warnings, usage instructions, and safety guidelines are shared through product documentation and customer interactions to help protect human health and the environment.

We also engage with customers through regular feedback mechanisms and technical discussions to address product-related concerns and continuously improve product safety, customer awareness, and responsible product management practices.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

We have established communication mechanisms to ensure that customers are informed of any anticipated disruption, delay, supply constraint, or discontinuation of products and services. Customers are notified through direct communication by designated sales managers, key account managers, customer service teams, email communications, and other appropriate customer engagement channels.

In the event of production interruptions, raw material shortages, regulatory changes, logistics challenges, or product phase-outs that may impact product availability, the Company endeavours to provide timely notice to affected customers. Regular customer interactions and business reviews are used to communicate potential risks, expected timelines, and available alternatives, where applicable.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, we provide product information beyond statutory requirements through product labels, packaging, technical literature, Safety Data Sheets (SDS), product stewardship information, and QR code-enabled traceability systems for select fluoropolymer products. Packaging includes detailed product identification, usage instructions, handling precautions, storage guidance, and safety warnings. During FY 2025-26, GFL introduced QR code-based traceability for select fluoropolymer products used in lining applications, enabling customers to verify product authenticity and trace material history, thereby enhancing transparency, product stewardship, and customer confidence.

Yes, we conducted a formal customer satisfaction survey for key customers during FY 2025-26. Customer engagement and feedback are continued to obtained through factory visits, technical discussions, online and in-person meetings, customer-connect programmes under the 'Fluoro Connect' initiative, senior management interactions, customer audits, industry exhibitions, and ongoing engagement with EPC consultants and end users. These interactions provided valuable insights into customer requirements, product performance, and service expectations, supporting continuous improvement and strengthening long-term customer relationships.

Total Quality. Assured.

Independent Reasonable Assurance Statement to Gujarat Fluorochemicals Limited on their Business Responsibility & Sustainability Report (BRSR) FY2026 - Core Disclosures

To the Management of
Gujarat Fluorochemicals Limited

Introduction
Intertek India Private Limited ("Intertek") was engaged by Gujarat Fluorochemicals Limited (hereinafter 'GFL') to provide an independent Reasonable Assurance on its consolidated BRSR (Business Responsibility & Sustainability Report) core disclosures for FY2026 as part of their Integrated Annual Report ("the Report"). The scope of the Report comprises the reporting periods of FY2026. The Report is prepared by GFL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective
The objectives of this reasonable assurance exercise were, by review of objective evidence, to confirm whether the sustainability related disclosures in the report are in alignment with Business Responsibility and Sustainability Report (BRSR) requirements, laid down by SEBI and were accurate, complete, consistent, transparent and free of material errors or omission in accordance with the criteria outlined below.

Intended Users
This Assurance Statement is intended to be a part of the Integrated Annual Report of GFL.

Responsibilities
The management of GFL is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of GFL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope
The assurance has been provided for selected sustainability performance disclosures as per BRSR core disclosures with reference to Business Responsibility and Sustainability Reporting by listed entities as per SEBI Master Circular no. HO/49/14/14(7)2025-CFDPOD2/ I/3762/2026 on 30th January 2026, presented by GFL in its Report. The assurance boundary included data and information of GFL. Our scope of assurance included verification of internal control systems, data and information on core disclosures reported as summarized in the table below:

BRSR-Core Disclosures

Principle	Indicator Reference	Attribute	Parameters
Principle 6	E7	Green-house gas (GHG) footprint	i. Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCS, PFCs, SF6, NF3, if available) ii. Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) iii. GHG Emission Intensity (Scope 1+2)
Principle 6	E3 & E4	Water footprint	i. Total water consumption ii. Water consumption intensity iii. Water Discharge by destination and levels of Treatment
Principle 6	E1	Energy footprint	i. Total Energy Consumed % of energy consumed from renewable sources ii. Energy intensity

Principle 6	E9	Circularity - Waste management	i. Plastic waste (A) ii. E-waste (B) iii. Bio-medical waste (C) iv. Construction and demolition waste (D) v. Battery waste (E) vi. Radioactive waste (F) vii. Other Hazardous waste. Please specify, if any. (G) viii. Other Non-hazardous waste generated (H) ix. Total waste generated (A+B+C+D+E+F+G+H) x. Waste intensity per rupee of turnover adjusted for PPP xi. Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations xii. Each category of waste generated, total waste disposed by disposal method
Principle 3	E1(c) & E11	Employee well-being & safety	i. Spending on measures towards well-being of employees as % of total revenue ii. Details of safety-related incidents for employees and workers (including contract workers)
Principle 5	E3(b) & E7	Gender diversity in business	i. Gross wages paid to females as a % of wages paid ii. Total Complaints on Sexual Harassment (POSH) reported
Principle 8	E4 & E5	Inclusive development	i. Input material sourced from MSMEs or small producers and from within India as % of total purchases ii. Job creation in smaller towns iii. Wages paid to people employed in smaller towns (permanent/non-permanent/contract) as % of total wage cost
Principle 9	E7 & Principle 1-E8	Customer & supplier engagement	i. Instances involving customer data loss or breach as % of total cyber events ii. Number of days of accounts payable
Principle 1	E9	Business openness	i. Concentration of purchases & sales with trading houses, dealers, and related parties ii. Loans, advances, and investments with related parties

Assurance Criteria
Intertek conducted the assurance work in accordance with requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse
- Gas Statement

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied.

Limitations
We have relied on the information, documents, records, data, and explanations provided to us by GFL for the purpose of our review.
The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology
Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to GFL sites and stakeholder interviews with regards to the reporting and supporting records for the FY2026. Our assurance task was planned and carried out during July to Aug 2026. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.

- Examined and reviewed documents, data and other information made available at a selected GFL's operational site and digitally.
- Conducted physical interviews with key personnel responsible for data management at a selected GFL's site in July to Aug 2026.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by GFL for data analysis.
- Review of BRSR core disclosures for the duration from 1 April 2025 for 31 March 2026 was carried out onsite at a selected business location.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Conclusions

Intertek reviewed BRSR core disclosures provided by GFL in its consolidated Business Responsibility and Sustainability Report (BRSR). Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, GFL's data and information on BRSR core disclosures for the period of 1 April 2025 to 31 March 2026 included in the Report, is, in all material respects, in accordance with the SEBI's BRSR guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Pulak Mishra
Environmental KPIs Verifier
Intertek India
2026/08/20

Priyanka Agrawal
Social and Governance KPIs Verifier
Intertek India
2026/08/20

Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP
2026/08/20

No member of the verification team (stated above) has a business relationship with GFL's stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, ch ange and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, do cumented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documenta tion. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

ANNEXURE - 3

FORM NO. AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

Part A – Subsidiaries

(₹ in Crores)

Sr. No	1	2	3	4	5	6	7	8	9	10	11	12
Name of the subsidiary	Gujarat Fluorochemicals Americas LLC	Gujarat Fluorochemicals Singapore Pte. Ltd.	GFL GM Fluorspar SA	Gujarat Fluorochemicals GmbH	GFCL EV Products Limited	GFCL Solar and Green Hydrogen Products Limited	Gujarat Fluorochemicals FZE	GFCL EV Products Americas LLC	GFCL EV (SFZ) LLC	GFCL EV Products GmbH	GFCL EV Products Pte. Ltd.	GFCL EV Advanced Materials (SFZ) LLC
The date since when the subsidiary was acquired	2nd September, 2009	25th July, 2011	15th August, 2011	19th August, 2013	8th December, 2021	8th December, 2021	5th December, 2021	28th February, 2024	11th June, 2024	10th September, 2024	7th January, 2025	20th January, 2026
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD 94.82	USD 94.82	MAD 10.05	EURO 108.97	Not applicable	Not applicable	AED 25.81	USD 94.82	OMR 246.28	EURO 108.97	SGD 73.51	OMR 246.28
Share Capital	10.12	155.15	38.36	0.22	733.00	0.01	79.31	1.67	7.56	0.23	0.01	1.18
Reserves and Surplus	210.37	36.48	(22.10)	165.24	785.87	(1.65)	(9.91)	(2.71)	(2.27)	(1.82)	(0.24)	0.05
Total Assets	563.80	191.87	59.55	562.80	2822.56	16.86	159.90	10.76	13.56	4.72	0.12	1.23
Total Liabilities	343.31	0.24	43.29	397.35	1303.69	18.49	90.49	11.80	8.27	6.31	0.35	Nil
Investments	Nil	191.73	Nil	Nil	250.28	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Turnover	807.00	Nil	43.41	842.20	32.94	Nil	93.54	Nil	Nil	0.33	Nil	Nil
Profit/(Loss) before taxation	32.22	(0.22)	(20.31)	27.99	(116.79)	(1.26)	(1.26)	(1.88)	(2.14)	(1.62)	(0.13)	Nil
Provision for taxation	7.50	Nil	0.12	9.66	(18.25)	Nil	0.10	Nil	Nil	Nil	Nil	Nil

ANNEXURE - 3 (CONTD.)

(₹ in Crores)

1	Sr. No	1	2	3	4	5	6	7	8	9	10	11	12
2	Name of the subsidiary	Gujarat Fluorochemicals Americas LLC	Gujarat Fluorochemicals Singapore Pte. Ltd.	GFL GM Fluorspar SA	Gujarat Fluorochemicals GmbH	GFCL EV Products Limited	GFCL Solar and Green Hydrogen Products Limited	Gujarat Fluorochemicals FZE	GFCL EV Products Americas LLC	GFCL EV (SFZ) LLC	GFCL EV Products GmbH	GFCL EV Products Pte. Ltd.	GFCL EV Advanced Materials (SFZ) LLC
14	Profit/(Loss) after taxation	24.72	(0.22)	(20.43)	18.33	(98.54)	(1.26)	(1.36)	(1.88)	(2.14)	(1.62)	(0.13)	Nil
15	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
16	Extent of shareholding (in percentage)	100.00	100.00	100.00 held by Gujarat Fluorochemicals Singapore Pte. Ltd.	100.00	96.89	100.00	100.00	100.00 held by GFCL EV Products Limited	76.00 held by GFCL EV Products Limited	100.00 held by GFCL EV Products Limited	100.00 held by GFCL EV Products Limited	99.70 held by GFCL EV Products Limited

Notes:

1 Name of subsidiaries which are yet to commence operations: **GFCL Solar and Green Hydrogen Products Limited, GFCL EV Products Americas LLC, GFCL EV (SFZ) LLC, GFCL EV Products Pte. Ltd. and GFCL EV Advanced Materials (SFZ) LLC.**

2 Names of subsidiaries which have been liquidated or sold during the year: **None**

ANNEXURE - 3 (CONTD.)

Part B - Associates and Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Crores)

	Name of Associates or Joint Venture	IGREL Mahidad Limited	Flurry Wind Energy Private Limited	Swarnim Gujarat Fluorspar Private Limited
1	Latest Balance Sheet date	31st March, 2026	31st March, 2026	31st March, 2026
2	Date on which the Associate or Joint Venture was associated or acquired	11th February, 2025	17th July, 2025	30th November, 2011
3	Shares of Associate or Joint Ventures held by the company on the year end	26.25%	26.00%	25.00%*
	Number	1,05,00,000	1,15,44,000	11,82,500
	Amount of investment in Associates or Joint Venture	10.50	11.54	1.18
	Extent of Holding (in percentage)	26.25%	26%	49.47%
4	Description of how there is significant influence	Through % of holding and voting rights pursuant to Section 2(6) of the Act	Through % of holding and voting rights pursuant to Section 2(6) of the Act	Through % of holding and voting rights pursuant to Section 2(6) of the Act
5	Reason why the associate/Joint venture is not consolidated	NA	NA	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	NA	NA	NA
7	Profit/(Loss) for the year			
	i. Considered in consolidation	(0.80)	(0.31)	NA
	ii. Not considered in consolidation	NA	NA	NA

**As per the Joint Venture Agreement, the Company is required to hold 25% of the total equity share capital of Swarnim Gujarat Fluorspar Private Limited ("SGFPL"). However, Gujarat Mineral Development Corporation Limited is yet to contribute its equity participation through the transfer of assets, the valuation of which is currently under review. Consequently, the Company's equity holding has increased on account of its subscription to additional equity shares in SGFPL.*

Notes:

1 Name of associates or joint venture which are yet to commence operations: **Flurry Wind Energy Private Limited and Swarnim Gujarat Fluorspar Private Limited**

2 Names of associates or joint venture which have been liquidated or sold during the year: **None**

By Order of the Board of Directors

Vivek Jain
Chairman and Managing Director
DIN 00029968

Date: 12th August, 2026
Place: Noida

ANNEXURE - 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

Sr. No.	Particulars	Details
1	Brief outline on CSR Policy of the Company	The CSR Policy encompasses the philosophy of Gujarat Fluorochemicals Limited ("Company") for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs and activities as permitted under Schedule VII of the Companies Act, 2013 for welfare and sustainable development of the community at large. For more details, please visit our website www.gfl.co.in.

2 **Composition of CSR Committee:**

Name of Directors	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Shanti Prashad Jain	Chairman - Independent Director	2	2
Mr. Shailendra Swarup	Independent Director	2	2
Mr. Vivek Jain	Managing Director	2	2

3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	www.gfl.co.in
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	Not applicable
5	(a) Average net profit of the Company as per section 135(5)	₹ 1,057.41 Crores
	(b) Two percent of average net profit of the Company as per section 135(5)	₹ 21.15 Crores
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	(d) Amount required to be set off for the financial year	₹ 1.18 Crores
	(e) Total CSR obligation for the financial year [(b) + (c) – (d)]	₹ 19.97 Crores
6	(a) Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 20.95 Crores*
	(b) Amount spent in Administrative Overheads	Nil
	(c) Amount spent on Impact Assessment, if applicable	Nil
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:	₹ 20.95 Crores

**Total CSR amount spent for the Financial Year 2025-26 was ₹ 20.95 Crores includes actual amount spent on CSR projects (₹ 20.95 Crores), and amount transferred to unspent CSR account for ongoing projects (₹ 6.20 Crores) as per Section 135(6) of the Act.*

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Crores)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 14.75	₹ 6.20 Crores	17th April, 2026	Not applicable		

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount
i.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	₹ 19.97 Crores*
ii.	Total amount spent for the Financial Year	₹ 20.95 Crores
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.98 Crores
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	₹ 0.98 Crores

* 2% of average net profit of the Company as per sub-Section (5) of Section 135 was ₹ 21.15 Crores, which was adjusted with excess CSR amount of ₹ 1.18 Crores for FY 2024-25.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-Section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-Section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-Section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2024-25	16.25 Crores	12.00 Crores	4.25 Crores	NA	NA	12.00 Crores	NA
2	2023-24	13.00 Crores	Nil	13.00 Crores	NA	NA	Nil	NA
3	2022-23	Nil	Nil	Nil	NA	NA	Nil	NA

ANNEXURE - 4 (CONTD.)

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)

Not applicable as the Company has complied with the requirements of Section 135 of the Companies Act, 2013.

Vivek Jain
Managing Director
DIN 00029968

Shanti Prashad Jain
Chairman - CSR Committee
DIN 00023379

ANNEXURE - 5A

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members
Gujarat Fluorochemicals Limited
CIN: - L24304HP2018PLC011898
Plot No. 1, Khasra Nos. 264 to 267,
Industrial Area, Basal, Una- 174303,
Himachal Pradesh, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Fluorochemicals Limited** ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorised Representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March, 2026** ("review period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the review period according to the provisions of;

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(iv) Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('the SEBI Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force):

I. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

II. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

III. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable for the year under review;**

IV. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable for the year under review;**

V. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

VI. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

ANNEXURE - 5A (CONTD.)

VII. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable for the year under review;**

VIII. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable for the year under review;**

IX. The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993; and

(vi) Other applicable Laws: Based on the information provided and the representation made by the Company and its Officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited. (NSE) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (including Woman Independent Director). The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Meetings duly recorded and signed by the Chairperson, the decisions of the Board were carried through on the basis of majority and there were no dissenting views.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period there were no events/actions occurred which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. except the following events:

1. In pursuance of the order issued on 6th June, 2025 by the Regional Director, North-Western Region, the registered office of the Company was shifted from the State of Gujarat to the State of Himachal Pradesh with effect from 1st July, 2025 upon filing of e-form INC-22 with the Ministry of Corporate Affairs.
2. Late Shri Devendra Kumar Jain (DIN:00029782) Chairman of the Company passed away on 29th December, 2025.
3. Mr. Vivek Jain (DIN 00029968), Managing Director was appointed as Chairman of the Board with his redesignation as Chairman and Managing Director of the Company with effect from 12th February, 2026 in place of Late Shri Devendra Kumar Jain, Chairman of the Company.
4. The Company has redeemed 8.52% 5000, Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debentures (NCDs with ISIN: INE09N307018) of face value of ₹ 1,00,000 each, with an aggregate value of ₹ 50 Crores upon maturity and made payment of interest and final principal amount on 20th March, 2026 to Debenture holder.

ANNEXURE - 5A (CONTD.)

5. The Company paid fine of ₹ 5,31,000 each imposed by both the Stock Exchanges for non-compliance of Regulation 17(1)(b) of the Listing Regulations pertaining to composition of the Board of Directors of the Company for the quarter ended 31st March, 2025.

DATE : 26th May, 2026
PLACE : VADODARA

NAME OF PARTNER	**:**	**NIRAJ TRIVEDI**
C. P. NO.	**:**	**3123**
FCS	**:**	**3844**
P R. No.	**:**	**3209/2023**
UDIN	**:**	**F003844H000476734**

This report is to be read with our letter of even date which is annexed **as "Annexure A"** and forms an integral part of this report.

ANNEXURE - 5A (CONTD.)

ANNEXURE A TO SECRETARIAL AUDIT REPORT

To,
The Members
Gujarat Fluorochemicals Limited
CIN: - L24304HP2018PLC011898
Plot No. 1, Khasra Nos. 264 to 267,
Industrial Area, Basal, Una – 174303
Himachal Pradesh, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

DATE : 26th May, 2026
PLACE : VADODARA

NAME OF PARTNER	**:**	**NIRAJ TRIVEDI**
C. P. NO.	**:**	**3123**
FCS	**:**	**3844**
P R. No.	**:**	**3209/2023**
UDIN	**:**	**F003844H000476734**

ANNEXURE - 5B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
GFCL EV PRODUCTS LIMITED
Survey No. 16/3, 26 & 27,
Village-Ranjitnagar,
Taluka-Ghoghamba,
District-Panchmahals,
Pin-389380,
Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GFCL EV PRODUCTS LIMITED ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026, ("review period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

i. The Companies Act, 2013 ("Act") and the Rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made
v. thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ("SEBI") Act, 1992:
    a) SEBI (Depositories and Participants) Regulations, 2018, to the extent applicable;
    b) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client, to the extent applicable; and
    c) The other Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992, are not applicable to the Company being an Unlisted Public Company.
vii. As per Management Representation, there were no other sector specific laws applicable to the Company.

We have also examined compliance with all the applicable clauses / regulations of the following: -

i. Secretarial Standards ("Standards") issued by The Institute of Company Secretaries of India, and
ii. Being an Unlisted Public Company, Clauses / Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, to the extent applicable, except following:

I. Pursuant to the provisions of section 149(4) of the Act, read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company was required to appoint at least two Independent Directors on the Board of the Company. However, during the review period, the Company had only one Independent Director on the Board. Accordingly, the composition of the Board was not in compliance with the aforesaid provisions.

ANNEXURE - 5B (CONTD.)

II. Pursuant to the provisions of Section 177(2) of the Act, the Audit Committee is required to have minimum of three directors with independent directors forming a majority. However, during the review period, the Audit Committee was consisting of three Directors, including one Independent Director and two Non-Independent Directors. Accordingly, the composition of the Audit Committee was not in compliance with the provisions of Section 177(2) of the Act.

III. Pursuant to the provisions of Section 178(1) of the Act, the Nomination and Remuneration Committee is required to have at least one-half Independent Directors. However, during the review period, the Nomination and Remuneration Committee was consisting of three Directors, including one Independent Director and two Non- Executive Directors. Accordingly, the composition of the Nomination and Remuneration Committee was not in compliance with the provisions of Section 178(1) of the Act.

IV. No Independent director attended the Annual General Meeting held during the review period, as required by the Circular No. 20/2020, dated 5th May, 2020.

We further report that:

a) The Board of Directors of the company is constituted with balance of Executive Directors and Independent Directors during the review period except as stated herein above. There were no changes in the composition of the Board of Directors during the review period.

b) Adequate notice was given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance for all the meetings and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting;

c) As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;

d) There are adequate systems and processes in the Company commensurate with the size and Operations of the Company to monitor and ensure compliances with all the applicable Laws, Rules, Regulations and Guidelines;

e) During the review period, there were no specific instances / actions in the Company in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards etc., having a major bearing on the Company's affairs except following events:

   i. The Company has allotted 2,64,20,992 (Two Crore Sixty-Four Lakh Twenty Thousand Nine Hundred Ninety-Two) Equity Shares of face value of ₹ 1 (One) each, at an issue price of ₹ 35/- (Thirty-Five) (including premium of ₹ 34/-) per Equity Share fully paid up, on private placement basis vide Board Meeting dated 26th November, 2025, during the review period.

   ii. The Company has allotted 4,29,99,999 (Four Crore Twenty-Nine Lakh Ninety-Nine Thousand Nine Hundred and Ninety-Nine) fully paid Series A Compulsorily Convertible Preference Shares of the Company having a face value of ₹ 100 (One Hundred) each ("Series A CCPS"), at an issue price of ₹100 (One Hundred) on Private Placement basis vide Board Meeting dated 18th February, 2026, during the review period.

   iii. The Company has incorporated "GFCL EV Advanced Materials (SFZ) LLC" in Oman as its Subsidiary, during the review period.

Suresh Kabra
Partner
Samdani Shah & Kabra
Company Secretaries
ACS No. 9711; CP No. 9927

ICSI Peer Review No. : 7619/2026
ICSI Unique Code: P2008GJ016300
UDIN: A009711H000575540

Place: Vadodara | **Date:** 3rd June, 2026

This Report is to be read with our letter of even date which is annexed as Appendix A and forms part of this report.

ANNEXURE - 5B (CONTD.)

APPENDIX A

The Members,
GFCL EV PRODUCTS LIMITED
Survey No. 16/3, 26 & 27,
Village-Ranjitnagar,
Taluka-Ghoghamba,
District-Panchmahals,
Pin-389380,
Gujarat, India.

Our Secretarial Audit Report of even date is to be read along with this letter, that:

i. Maintenance of Secretarial records and compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records and we believe that the processes and practices we followed provide a reasonable basis for our opinion.

iii. Wherever required, we have obtained the management representations about the compliance of Laws, Rules and Regulations and happening of events etc.

iv. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the Company's affairs.

Suresh Kabra
Partner
Samdani Shah & Kabra
Company Secretaries
ACS No. 9711; CP No. 9927

ICSI Peer Review No. : 7619/2026
ICSI Unique Code: P2008GJ016300
UDIN: A009711H000575540

Place: Vadodara | **Date:** 3rd June, 2026

ANNEXURE - 6

INFORMATION AS REQUIRED UNDER SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy:

Ranjitnagar Unit:

- Chilled brine Provision from MPP-1 to HCFC Filling to create stand by provision of 50 TR brine utility and Energy saving of ₹ 19.68 Lacs/Year. (MOC Under Approval)
- At Present we are using old Reciprocating compressor, which is now old technologies and demanding more maintenance. Also, Existing old compressor system is energy inefficient compare to the Screw Compressors available in Industries. Existing compressors are demanding more maintenance in compressors and as well we have to maintain Cooling Tower.
- At present to compressed 922 cfm at 7.5 bar we are consuming 213 KWh power. Water and Cooling Tower maintenance are Extra in this cost.
- To Compressed same 922 cfm @7.5 bar Kaeser Screw Compressor will consume 172KWh power. and as this is Air Cooled No Cooling Tower is required.
- Proposed Kaeser Screw Compressor is Energy Efficient and have lesser maintenance cost. By using Kaeser Screw Compressor we can save Approx. ₹ 63 Lakhs in power and maintenance cost
- MPP-5 and MPP-6 cooling tower have separate 3 D TRASAR system, but now MPP-5 cooling tower is taken in line for MPP-5 & 6 plant, so MPP-6 3D TRASAR system is not in use, hence saving ₹ 25,000/- per month since last four months. Annual saving for FY 2025-26 will be ₹ 3 Lakhs.
- AMC for 92 TR compressor not renewed for FY 2025-26 Saving ₹ 90,000/- per annum.

Dahej and Jolva Units:

- HCFC plant chilled water booster pump tapping taken from MPP-3 Chilled water line, at present during HCFC shutdown, 300 TR HCFC chiller is used for HE-1618. Now after CHW tapping provision, 300 TR will be stopped and CHW will be directly used from MPP-3 for HE-1618.Due to this modification, power saving of 3984 KWH done.
- Chilled brine Provision from MPP-1 to HCFC Filling to create stand by provision of 50 TR brine utility and Energy saving of ₹ 19.68 Lacs/Year. (MOC Under Approval)
- At Present we are using old Reciprocating compressor, which is now old technologies and demanding more maintenance. Also, Existing old compressor system is energy inefficient compare to the Screw Compressors available in Industries. Existing compressors are demanding more maintenance in compressors and as well we have to maintain Cooling Tower.
- At present to compressed 922 cfm at 7.5 bar we are consuming 213 KWh power. Water and Cooling Tower maintenance are Extra in this cost. To compress the same 922 cfm @7.5 bar Kaeser Screw Compressor will consume 172KWh power and as this is Air Cooled No Cooling Tower is required. Proposed Kaeser Screw Compressor is Energy Efficient and have lesser maintenance cost. By using Kaeser Screw Compressor we can save Approx. ₹ 63 Lacs in power and maintenance cost.
- MPP-5 and MPP-6 cooling tower have separate 3 D TRASAR system, but now MPP-5 cooling tower is taken in line for MPP-5 & 6 plant, so MPP-6 3D TRASAR system is not in use, hence saving ₹ 25,000/- per month since last four months.

(ii) Steps taken by the Company for utilising alternate source of energy:

Please refer to Natural Capital Section of Integrated Annual Report.

(iii) Capital Investment on energy conservation equipments:

Please refer to Natural Capital Section of Integrated Annual Report.

B. TECHNOLOGY ABSORPTION

(i) efforts made towards technology absorption, adaptation and innovation

Dahej Unit:

- GFL Dahej-A successfully developed and commercialised two grades of fully fluorinated perfluoro elastomers (FFKM): FFR35PC and FFR75PC. It enhanced equipment reliability and reduce energy losses due to material degradation
- A new FFKM formulation tailored for extreme high-temperature applications is being developed. This advanced material aims to offer an even broader operational temperature window, i.e., from -10 °C to 300 °C, alongside improved compression set resistance.
- GFL Dahej-A is developing FFKM grades specifically for semiconductor applications. These will meet the stringent purity and thermal stability requirements of advanced fabs, helping to enhance yield and equipment efficiency.
- GFL Dahej-A has developed and Commercialized PVDF Hollow Fiber Membrane Grade for Wastewater Treatment. This specialized grade offers high mechanical strength, chemical resistance, and excellent membrane-forming properties, making it ideal for long-life, high-efficiency filtration in municipal and industrial water reclamation applications.
- GFL Dahej-A has developed an in-house microemulsion-based technology for the synthesis of fluoropolymers.
- Dahej-A has developed ultra-high purity PFA (perfluoro alkoxy) grades tailored for extrusion and injection molding processes to meet the stringent requirements of the semiconductor industry.

(ii) the benefits derived like product improvement, cost reduction, product development, import substitution

Dahej Unit:

- Improvement in operation efficiency
- Product quality improvement
- Cleaner environment
- Cost reduction in operation

(iii) Imported Technology: Nil

(iv) the expenditure incurred on Research and Development: Nil

For details on the conservation energy, technology, Research and Development, kindly refer to the Integrated Annual Report.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange earned: ₹ 2, 521 Crores

Foreign Exchange used: ₹ 1,021 Crores

By Order of the Board of Directors

Vivek Jain
Chairman and Managing Director
DIN 00029968

Date: 12th August, 2026
Place: Noida

ANNEXURE - 7

DISCLOSURES AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26.

Sr. no	Name of Directors / KMPs	% increase in remuneration in the Financial Year 2025-26	Ratio of Remuneration of each of Director to median remuneration of employees
1	Mr. Devendra Kumar Jain, Non-executive Director*@	NA	NA
2	Mr. Vivek Jain, Managing Director	26.35	1:102
3	Dr. Bir Kapoor, Deputy Managing Director	11.23	1:95
4	Mr. Shailendra Swarup, Independent Director#	-	-
5	Mr. Om Prakash Lohia, Independent Director**	-	-
6	Mr. Shanti Prashad Jain, Independent Director#	-	-
7	Ms. Vanita Bhargava, Independent Director#	-	-
8	Mr. Chandra Prakash Jain, Independent Director#	-	-
9	Mr. Niraj Agnihotri, Whole-time Director@@	12.16	1:30
10	Mr. Shesh Narayan Pandey, Whole-time Director@@	-	-
11	Mr. Sunil Kumar Singh Chauhan, Whole-time Director^	NA	NA
12	Mr. Manoj Agrawal, Chief Financial Officer	11.41	1:23
13	Mr. Bhavin Desai, Company Secretary	5.24	1:5

* including sitting fees

** No sitting fees paid

No remuneration or Commission paid to them except sitting fees hence % of increase in remuneration and Ratio of Remuneration not provided

@Ceasead w.e.f. 29th December, 2025

@@ Appointed w.e.f. 11th November, 2025

^ Resigned w.e.f. 11th November, 2025.

2. The percentage increase in the median remuneration of employees for the Financial Year was **8%**.

3. The Company had **3,142** permanent employees on the rolls of Company as on 31st March, 2026.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Particulars	% change in remuneration
Average increase in salary of employees (other than Managerial Personnel)	9%
Average increase in remuneration of Managerial Personnel	16%

5. It is affirmed that the remuneration is as per the remuneration policy of the Company.

DISCLOSURES AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosures as required under Section 134 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended, forms part of this report. However, pursuant to the provisions of Section 136 of the Act, this report is being sent to all Shareholders of the Company excluding the aforesaid information and the said particulars will be made available at the Registered Office of the Company. The Members interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

By Order of the Board of Directors

Vivek Jain
Chairman and Managing Director
DIN 00029968

Date: 12th August, 2026
Place: Noida

INDEPENDENT AUDITOR'S REPORT

to the members of Gujarat Fluorochemicals Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Gujarat Fluorochemicals Limited**, ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information ("the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON ("OTHER INFORMATION")

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Company's Annual Report but does not include the financial statements and our auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per the applicable laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial controls 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

INDEPENDENT AUDITOR'S REPORT

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including (Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 53(g) to the standalone financial statements);

      b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on the audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

INDEPENDENT AUDITOR'S REPORT

      v. a) The final dividend paid by the Company during the year, in respect of such dividend declared for the previous year, is in accordance with section 123 of the Act.

      b) As stated in note 17.2 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting and same is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

      vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

FOR Patankar & Associates,
Chartered Accountants
Firm's Registration No. 107628W

Sanjay S Agrawal
Partner
Membership No. 049051
UDIN: 26049051PHNKDV7039

Place: Pune
Date: 26th May, 2026

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUJARAT FLUOROCHEMICALS LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 – REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

In term of the Companies (Auditor's Report) Order, 2020 ("the Order"), on the basis of information and explanation given to us and the books and records examined by us in the normal course of audit and such checks as we considered appropriate, to the best of our knowledge and belief, we state as under:

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) The Company has also maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. The periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except as under:

Description of property	Cost or Deemed cost (₹ in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of the Company
Buildings and leasehold land located at Noida, Uttar Pradesh	18.44	GFL Limited	No	Since 1st April 2019	This property is transferred and vested with the Company on demerger as per the Scheme of Arrangement and is in the process of being registered in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The inventories were physically verified by the management at reasonable intervals during the year and the coverage and procedures of the verification were appropriate. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.

(b) The Company has not been sanctioned any working capital limit in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. The Company has made investments in, provided guarantee or security and granted unsecured loans, to companies and other parties during the year, in respect of which the requisite information is as below.

(a) During the year the Company has provided loans, guarantee or provided securities as under:

(₹ in crores)

Particulars	Guarantees	Securities	Loans
Aggregate amount granted/provided during the year			
- Subsidiaries	-	-	18.67
- Others	233.05	9.08	-
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	7.01	-	43.82 (*)
- Others	372.32	125.92	24.85

(*) includes foreign currency amounts restated at applicable exchange rate as at balance sheet date.

The Company has not granted any advances in the nature of loan, secured or unsecured, to any entity.

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUJARAT FLUOROCHEMICALS LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 – REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

(b) The investments made, guarantees or securities provided, and the terms and conditions of grant of all loans provided during the year are not prejudicial to the Company's interest.

(c) The Company have granted loan to its wholly owned subsidiary company where the repayment schedule of principal and payment of interest has been stipulated and the repayments or receipts are regular. Further, the Company has granted certain loans to a wholly owned subsidiary and other party, which are repayable on demand (refer sub-clause (f) below). During the year, the Company has not demanded any repayment of principal and payment of interest. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company in such cases, in our opinion the repayments of principal amounts and receipts of interest are regular.

(d) In respect of loans granted which are payable on demand, since the Company has not demanded any repayment of principal and payment of interest during the year, there are no amounts overdue for more than 90 days as at the balance sheet date.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans without specifying any terms or period of repayment. The Company has granted loans repayable on demand and the details are as under:

Particulars	All Parties	Aggregate amount of loans granted to Promoters & related parties as defined in clause (76) of section 2 of the Act	
		Promoters	Related parties
Aggregate amount of loans - Repayable on demand - ₹ in crores	54.02	-	29.17(*)
Percentage thereof to the total loans granted	78.67%	-	42.48%

(*) includes foreign currency amounts restated at applicable exchange rate as at balance sheet date.

iv. The Company has complied with the provisions of section 185 and 186 of the Act in respect of investments made or loans given or guarantees or securities provided.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act, and the Rules framed thereunder. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under section 148(1) of the Act, for activities of the Company to which the said Rules are made applicable, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.

vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues applicable to it. There are no undisputed dues relating to sales tax, service tax, duty of excise or value added tax. There are no undisputed amounts payable in respect of such statutory dues which were in arrears as at 31 March 2026 for a period of more than six months from the date they become payable.

(b) The details of statutory dues referred to in sub-clause (a) above, which have not been deposited on account of disputes are as under:

Name of the Statute	Nature of dues and the period to which the amount relates	Amount (₹ in crores)	Forum where the dispute is pending
Central Excise Act, 1944	Cenvat Credit availed on various items, including interest and penalty for period from June 2016 to March 2017	0.02	Commissioner of Excise & Service Tax.
	Cenvat Credit on inter unit transactions	8.10	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad.

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUJARAT FLUOROCHEMICALS LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 – REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

Name of the Statute	Nature of dues and the period to which the amount relates	Amount (₹ in crores)	Forum where the dispute is pending
Customs Act, 1962	Differential duty on high seas imports for period from March 2012 to May 2013	8.91	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad.
	Liability of IGST on import shipment under advance License for violating pre import conditions for the period October 2017 to January 2019.	78.15	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad.
	Demand due to late submission of export obligations certificates for F.Y. 2012-13	0.08	Commissioner (Appeals) of Customs, Ahmedabad.
	Demand for wrong classification for import of flanges for May 2020 to June 2020	0.56	Customs, Excise and Service Tax Appellate Tribunal, Mumbai.
Gujarat Value Added Tax Act, 2003	Proportionate ITC on Capital goods. - F.Y. 2011-2012	0.40	Gujarat Value Added Tax, Tribunal, Ahmedabad.
	On account of non-submission of C forms for F.Y. 2016-17 and F.Y. 2017-2018 (upto 30.06.2017)	0.48	Deputy Commissioner of Commercial Tax (Appeals), Vadodara.
Income-tax Act, 1961	Demand on account of benchmarking of international transaction for AY 2020-21.	4.12	Income Tax Appellate Tribunal, Ahmedabad.
	Demand on account of upward adjustment of international transaction for AY 2021-22	2.26	Income Tax Appellate Tribunal, Ahmedabad.
	Demand on account of non-deduction of TDS from payments to transporters u/s 194C (6) for AY 2023-24.	0.13	Commissioner of Income-tax (Appeals).
Income-tax Act, 1961	Demand on additions made in reassessment for AY 2014-15.	2.64	Commissioner of Income-tax (Appeals).
GST Act, 2017	Penalty for short payment of GST under reverse charge on import services for FY 21-22 & FY 22-23.	1.13	Additional/Joint Commissioner of central Appeals, Vadodara.
	Demand Order u/s 74(9) for ineligible ITC due to cancellation of supplier's registration for FY 2018-19.	0.05	GST Appellate Authority.

The above includes the liabilities vested with the Company on demerger of the Chemical Business Undertaking as per the Scheme of Arrangement.

viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans and other borrowings or in payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have not been used for long term purposes.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint venture.

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUJARAT FLUOROCHEMICALS LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 – REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

x. (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible).

xi. (a) No fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report has been filed by the auditors, under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. All transactions with the related parties are in compliance with sections 177 and 188 of the Act, and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) There is no CIC in the Group.

xvii. The Company has not incurred cash losses in the current and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities following due within a period of one year, from the balance sheet date will get discharged by the Company as and when they fall due.

xx. In respect of expenditure on Corporate Social Responsibility (CSR)

(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section (5) of section 135 of the Act.

(b) In respect of ongoing projects, out of the amounts that was required to be spent during the year, the Company has transferred the unspent CSR amount as at the Balance Sheet date to a special account in compliance with the provision of sub section (6) of section 135 of the said Act.

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

Sanjay S Agrawal
Partner
Membership No. 049051

Place: Pune
Date: 26th May, 2026

ANNEXURE II TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUJARAT FLUOROCHEMICALS LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 - REFERRED TO IN PARAGRAPH 2(F) UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Gujarat Fluorochemicals Limited, ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026 based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sanjay S Agrawal
Partner
Membership No. 049051

Place: Pune
Date: 26th May, 2026

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2026

(₹ in Crores)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS				
(1)	**Non-current assets**			
	(a) Property, plant and equipment	5	3,627.52	3,449.60
	(b) Capital work-in-progress	6	855.99	937.94
	(c) Right-of-use assets	42	106.89	108.20
	(d) Investment property	7	-	3.22
	(e) Intangible assets	8(a)	125.92	48.03
	(f) Intangible assets under development	8(b)	10.12	43.96
	(g) Financial assets			
	(i) Investments	9	1,081.48	956.31
	(ii) Loans	10	16.99	13.58
	(iii) Other non-current financial assets	11	14.11	15.05
	(h) Income tax assets (net)	26	11.73	11.73
	(i) Other non-current assets	12	252.67	96.63
	Sub-total		**6,103.42**	**5,684.25**
(2)	**Current assets**			
	(a) Inventories	13	1,322.24	1,252.88
	(b) Financial assets			
	(i) Investments	9	-	90.15
	(ii) Trade receivables	14	1,682.05	1,582.12
	(iii) Cash & cash equivalents	15	88.43	23.88
	(iv) Bank balances other than (iii) above	16	134.89	166.85
	(v) Loans	10	48.69	37.22
	(vi) Other current financial assets	11	227.41	445.33
	(c) Other current assets	12	247.01	352.65
	Sub-total		**3,750.72**	**3,951.08**
	Total assets (1+2)		**9,854.14**	**9,635.33**
EQUITY & LIABILITIES				
(1)	**Equity**			
	(a) Equity share capital	17	10.99	10.99
	(b) Other equity	18	7,098.89	6,452.88
	Sub-total		**7,109.88**	**6,463.87**
	Liabilities			
(2)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	19	225.41	394.64
	(ii) Lease liabilities	42	3.88	4.06
	(b) Provisions	21	81.37	58.14
	(c) Deferred tax liabilities (net)	22	290.46	275.19
	Sub-total		**601.12**	**732.03**
(3)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	23	1,333.59	1,586.81
	(ii) Lease liabilities	42	1.47	1.26
	(iii) Trade payables			
	a) total outstanding dues of micro enterprises and small enterprises	24	82.61	68.50
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	24	407.15	499.77
	(iv) Other current financial liabilities	20	237.40	208.60
	(b) Other current liabilities	25	14.97	13.40
	(c) Provisions	21	19.47	24.68
	(d) Current tax liabilities (net)	26	46.48	36.41
	Sub-total		**2,143.14**	**2,439.43**
	Total equity & liabilities (1+2+3)		**9,854.14**	**9,635.33**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

SANJAY S AGRAWAL
Partner
Mem No: 049051
Place: Pune
Dated: 26th May, 2026

FOR GUJARAT FLUOROCHEMICALS LIMITED

VIVEK JAIN
Chairman and Managing Director
DIN: 00029968
Place: Noida

DR. BIR KAPOOR
Dy. Managing Director
DIN: 01771510
Place: Noida

MANOJ AGRAWAL
Chief Financial Officer
Place: Noida
Dated: 26th May, 2026

BHAVIN DESAI
Company Secretary
Place: Vadodara

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Sr. No.	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I	Revenue from operations	27	4,541.59	4,564.55
II	Other income	28	128.78	112.13
III	**Total Income (I+II)**		**4,670.37**	**4,676.68**
IV	**EXPENSES**			
	Cost of materials consumed	29	1,463.22	1,561.42
	Changes in inventories of finished goods, work-in-progress and by products	30	(50.06)	(43.04)
	Power & fuel		738.21	784.24
	Employee benefits expense	31	406.59	383.35
	Finance costs	32	116.79	157.87
	Depreciation and amortisation expense	33	295.44	292.25
	Other expenses	34	763.44	800.72
	Total expenses		**3,733.63**	**3,936.81**
V	**Profit before exceptional items and tax (III-IV)**		**936.74**	**739.87**
VI	Exceptional items	51	(18.23)	-
VII	**Profit before tax (V+VI)**		**918.51**	**739.87**
VIII	Tax expense	35		
	(i) Current tax		219.64	176.12
	(ii) Deferred tax		21.35	(11.84)
	(iii) Taxation pertaining to earlier years		(0.19)	0.23
	Total tax expense		**240.80**	**164.51**
IX	**Profit for the year (VII-VIII)**		**677.71**	**575.36**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefits plans		1.68	(1.66)
	(ii) Tax on above		(0.42)	0.42
	Total other comprehensive income		**1.26**	**(1.24)**
XI	**Total comprehensive income for the year (IX+X)**		**678.97**	**574.12**
	Basic & Diluted Earnings per equity share of ₹ 1 each (in ₹)	40	61.69	52.38

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

SANJAY S AGRAWAL
Partner
Mem No: 049051
Place: Pune
Dated: 26th May, 2026

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Place: Noida
Dated: 26th May, 2026

BHAVIN DESAI
Company Secretary
Place: Vadodara

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

A. EQUITY SHARE CAPITAL

Particulars	₹ in Crores
Balance as at 1st April, 2024	**10.99**
Changes in equity share capital during the year	-
Balance as at 31st March, 2025	**10.99**
Changes in equity share capital during the year	-
Balance as at 31st March, 2026	**10.99**

B. OTHER EQUITY

(₹ in Crores)

Particulars	Reserves & Surplus			Total
	Capital Reserve	General Reserve	Retained earnings	
Balance as at 1st April, 2024	**125.48**	**3,200.00**	**2,586.24**	**5,911.72**
Movement during the year:				
Profit for the year	-	-	575.36	575.36
Other comprehensive income for the year, net of income tax (*)	-	-	(1.24)	(1.24)
Total comprehensive income for the year	**-**	**-**	**574.12**	**574.12**
Dividend paid - see Note 17.2	-	-	(32.96)	(32.96)
Balance as at 31st March, 2025	**125.48**	**3,200.00**	**3,127.40**	**6,452.88**
Movement during the year:				
Profit for the year	-	-	677.71	677.71
Other comprehensive income for the year, net of income tax (*)	-	-	1.26	1.26
Total comprehensive income for the year	**-**	**-**	**678.97**	**678.97**
Dividend paid - see Note 17.2	-	-	(32.96)	(32.96)
Balance as at 31st March, 2026	**125.48**	**3,200.00**	**3,773.41**	**7,098.89**

(*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

SANJAY S AGRAWAL
Partner
Mem No: 049051
Place: Pune
Dated: 26th May, 2026

FOR GUJARAT FLUOROCHEMICALS LIMITED

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MANOJ AGRAWAL
Chief Financial Officer
Place: Noida
Dated: 26th May, 2026

BHAVIN DESAI
Company Secretary
Place: Vadodara

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	**677.71**	**575.36**
Adjustments for:		
Tax expense	240.80	164.51
Depreciation and amortisation expense	295.44	292.25
Gain on slump sale	-	(1.22)
Loss/(Gain) on retirement/disposal of property, plant and equipment (net)	-	0.68
Provision for impairment of investment in joint venture	-	1.18
Impairment loss recognized in trade receivables, advances and other financial assets (net)	17.00	2.92
Liabilities and provisions no longer required, written back	(21.19)	(16.99)
Deposits & Advances written off	-	0.36
Unrealised foreign exchange gain (net)	(21.91)	(20.06)
Loss/(gain) on fair value changes in investments carried at FVTPL (net)	0.57	(0.15)
Interest income	(26.27)	(35.28)
Finance costs	116.79	157.87
Operating profit before working capital changes	**1,278.94**	**1,121.43**
Movements in working capital:		
Increase/(decrease) in provisions	19.70	10.17
Increase/(decrease) in trade payables	(9.81)	55.93
Increase /(decrease) in other financial liabilities	(13.23)	27.17
Increase /(decrease) in other liabilities	2.11	(3.31)
(Increase)/decrease in inventories	(69.36)	(62.56)
(Increase)/decrease in trade receivables	(40.63)	(310.36)
(Increase)/decrease in other financial assets	51.60	(57.18)
(Increase)/decrease in other assets	105.05	5.73
Cash generated from operations	**1,324.37**	**787.02**
Income-tax paid (net)	(216.06)	(170.22)
Net cash generated from operating activities	**1,108.31**	**616.80**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including changes in capital work in progress and capital creditors/capital advances)	(384.90)	(310.84)
Proceeds from sale/disposal of property, plant and equipment (net)	1.02	1.95
Proceeds from slump sale	189.51	10.49
Payments for acquiring right-of-use assets	-	(10.58)
Payments for acquiring intangible assets (including intangible assets under development)	(45.86)	(51.38)
Investment in subsidiary companies	(99.00)	-
Investment in associates companies	(188.79)	
Purchase of current investments	-	(90.00)
Purchase of other non-current investments	-	(10.49)
Redemption of current investments	90.33	-
Inter-corporate deposits given to subsidiary companies	(18.67)	(302.59)
Inter-corporate deposits received back from subsidiary company	-	344.75
Inter-corporate deposits received back from other company	-	2.40
Interest received	11.03	31.73
Movement in other bank balances	31.63	(0.02)
Net cash used in investing activities	**(413.70)**	**(384.58)**

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from non-current borrowings	-	227.63
	Repayment of non-current borrowings	(249.46)	(163.09)
	Proceeds from/(repayment of) current borrowings (net)	(212.51)	(69.50)
	Payment of lease liabilities	(2.08)	(2.14)
	Finance costs	(133.05)	(177.31)
	Final dividend paid	(32.96)	(32.96)
	Net cash used in financing activities	**(630.06)**	**(217.37)**
	Net increase in cash and cash equivalents	**64.55**	**14.85**
	Cash and cash equivalents as at the beginning of the year	23.88	9.03
	Cash and cash equivalents as at the end of the year	**88.43**	**23.88**

Changes in liabilities arising from financing activities during the year ended 31st March, 2026

(₹ in Crores)

Particulars	Non-current borrowings	Current borrowings
Opening balance	494.39	1,487.06
Cash flows (net)	(249.46)	(212.51)
Interest expense	9.71	78.19
Interest paid	(9.87)	(81.54)
Foreign exchange adjustment	-	43.03
Closing balance	**244.77**	**1,314.23**

Changes in liabilities arising from financing activities during the year ended 31st March, 2025

(₹ in Crores)

Particulars	Non-current borrowings	Current borrowings
Opening balance	430.15	1,555.20
Cash flows (net)	64.54	(69.50)
Interest expense	22.69	128.06
Interest paid	(22.99)	(128.82)
Foreign exchange adjustment	-	2.12
Closing balance	**494.39**	**1,487.06**

For Changes in liabilities arising from lease liabilities - see Note 42.

Notes:

(a) Components of cash and cash equivalents are as per Note 15.

(b) The above standalone statement of cash flows has been prepared under the indirect method.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

SANJAY S AGRAWAL
Partner
Mem No: 049051
Place: Pune
Dated: 26th May, 2026

FOR GUJARAT FLUOROCHEMICALS LIMITED

VIVEK JAIN
Chairman and Managing Director
DIN: 00029968
Place: Noida

DR. BIR KAPOOR
Dy. Managing Director
DIN: 01771510
Place: Noida

MANOJ AGRAWAL
Chief Financial Officer
Place: Noida
Dated: 26th May, 2026

BHAVIN DESAI
Company Secretary
Place: Vadodara

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

1. COMPANY INFORMATION

Gujarat Fluorochemicals Limited ("the Company") is a public limited company incorporated and domiciled in India. The Company's holding company is Inox Leasing and Finance Limited. The Company is engaged in manufacturing of Bulk Chemicals, Fluorochemicals, Fluoropolymers and allied activities. The shares of the Company are listed on the National Stock Exchange of India and the Bombay Stock Exchange.

The Company's registered office is located at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Una - 174303, Himachal Pradesh, and the particulars of its other offices and plants are disclosed in the annual report. The CIN of the Company is L24304HP2018PLC011898.

Proposed Composite Scheme of Arrangement:

The Board of Directors of the Company, in their meeting held on 29th October 2024, have approved the proposed Composite Scheme of Arrangement between Inox Leasing and Finance Limited, the holding company of **Gujarat Fluorochemicals Limited**, ("Demerged Company" or "Transferor Company" or "ILFL"), Inox Holdings and Investments Limited, ("Resulting Company" or "IHIL"), **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:

Part A - Demerger of Wind Business ("Demerged Undertaking") of ILFL into IHIL; and

Part B - Amalgamation of ILFL into GFCL (after demerger of Demerged Undertaking of ILFL into IHIL).

As per the Part B of the Scheme:

a) The 5,77,91,906 equity shares of ₹ 1 each, held by ILFL in GFCL, will stand cancelled;

b) 5,77,91,906 equity shares of GFCL of the face value of ₹ 1 each fully paid-up will be issued and allotted as fully paid-up to the equity shareholders of ILFL in the proportion of their holding in ILFL.

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

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION AND PRESENTATION

2.1 Statement of compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. The accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use (see Note 2.4).

These financial statements for the year ended 31st March, 2026 were approved for issue by the Company's Board of Directors at its meeting held on 26th May, 2026.

2.2 Basis of preparation, presentation and measurement

These Financial Statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest crores, unless otherwise stated.

These financial statements have been prepared on an accrual basis and under the historical cost basis except as under:

a) certain financial assets are measured at fair value or amortised cost (refer accounting policy regarding financial instruments)

b) defined benefit liability is measured as per actuarial valuation

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realised/ settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realised/ settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.3 Particulars of investments in subsidiaries, joint ventures and associates as at 31st March, 2026 are as under:

Name of the Investee	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
a) Subsidiaries		
GFCL EV Products Limited	India	96.89%
GFCL Solar and Green Hydrogen Products Limited	India	100.00%
Gujarat Fluorochemicals Americas, LLC	USA	100.00%
Gujarat Fluorochemicals GmbH	Germany	100.00%
Gujarat Fluorochemicals Singapore Pte. Ltd.	Singapore	100.00%
Gujarat Fluorochemicals FZE	Dubai	100.00%
GFCL EV Advanced Materials (SFZ) LLC (*)	Oman	100.00%
b) Joint Venture		
Swarnim Gujarat Fluorspar Private Limited	India	25.00%
c) Associates		
IGREL Mahidad Limited	India	26.25%
Flurry Wind Energy Private Limited	India	26.00%

All the above investments are measured at cost.

(*) includes 99.70% held by GFCL EV Products Limited.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

2.4 Amendments to existing accounting standards and recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards.

a) Following changes are effective for accounting periods beginning on or after 1st April, 2025 vide notification dated 7th May, 2025 and 13th August, 2025 issued by MCA:

- Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates - These amendments provide guidance regarding estimating the spot exchange rate when the currency is not exchangeable. The amendments also require disclosure of information by entities that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
- Amendments to Ind AS 1: Presentation of Financial Statements - This amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance.
- Amendments to Ind AS 7: Statement of Cash Flows and Ind AS 107: Financial Instruments - This amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.
- Amendments to Ind AS 12: Income Taxes - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief.

The above amendments did not have any material impact on the standalone financial statements of the Company.

b) Following changes are effective for accounting period beginning on or after 1st April, 2026

- Amendments to Ind AS 1: Presentation of Financial Statements and Ind AS 10: Events after the Reporting Period - Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver, granted before the financial statements were approved for issue, of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

  For annual reporting periods beginning on or after 1st April, 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The above amendments are not likely to have any material impact on the standalone financial statements of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

3. MATERIAL ACCOUNTING POLICIES

3.1 Revenue recognition

Revenue from contract with customers is recognised when the Company satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers.

Sale of products:

Revenue from sale of products is recognised when the control of the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e. when the material is shipped to the customer or on delivery to the customer, as per the terms of the contract.

No element of financing is deemed present as the payment of transaction price is either made in advance / due immediately at the point of sale or the sales are generally made with a credit term upto 90 days, which is consistent with the market practice. There are no contracts where the period between the transfer of promised goods or services to the customers and payment by the customers exceed one year. Consequently, no adjustment is required to the transaction price for the time value of money.

Contract balances:

The Company classifies the right to consideration in exchange for deliverables as trade receivables. A receivable is a right to consideration that is unconditional upon passage of time. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities are presented as 'Advances from customers'.

Other income

Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is a reasonable certainty of the realisability of the claim amount. Dividend income from investments is recognised when the right to receive payment is established.

3.2 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis. Cost of inventories comprises all costs of materials, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.3 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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Cost comprises purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalised to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying items of PPE are capitalised. In respect of the assets of the Chemical Business Undertaking acquired in earlier year pursuant to a scheme of demerger, the cost of depreciable capital assets includes exchange differences on conversion and on settlement of long-term foreign currency monetary items that relate to the acquisition of a depreciable capital asset (whether purchased within or outside India), as permitted by para D13AA of Ind AS 101.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the Standalone Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Expenses that are capitalised are considered as pre-operative expenses and are disclosed under capital work-in-progress until the project is capitalised. Advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed as Other non-current assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of a PPE at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Items of PPE are depreciated over their estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013 as below:

Type of Asset	Estimated useful life of asset
Factory buildings	30 years
Buildings (other than factory buildings)	60 years
Roads	10 years
Plant, machinery and equipment	10 to 22 years
Furniture and fixtures	10 years
Office equipment	5 years
Computers and Network servers	3 to 6 years
Vehicles	8 to 10 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

In respect of the assets of the Chemical Business Undertaking acquired in earlier year pursuant to a scheme of demerger, the Company has continued with the carrying value of its property, plant and equipment recognised as of 1st April, 2015 (transition date) measured as per the previous GAAP by the demerged company and used that carrying value as its deemed cost.

3.4 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

Depreciation is recognised so as to write off the cost of investment properties less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of investment properties at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/ remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Investment properties are depreciated over estimated useful life as per Part C of Schedule II to the Companies Act, 2013.

Type of asset	Estimated useful life of asset
Building	60 years

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are transferred to property, plant and equipment when there is a change in use, evidenced by commencement of owner-occupation by the Company. On transfer, the cost and the carrying amount of the property remain unchanged.

In respect of the assets of the Chemical Business Undertaking acquired in earlier year pursuant to a scheme of demerger, the Company has continued with the carrying value of its investment properties recognised as of 1st April 2015 (transition date) measured as per the previous GAAP by the demerged company and used that carrying value as its deemed cost.

3.5 Intangible assets

Intangible assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Internally-generated intangible assets – research and development expenditure:

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from product development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets: An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of the intangible assets are as follows:

Type of Asset	Estimated useful life of asset
Technical know-how	10 years
Product development	5 years
Software	3 to 10 years

In respect of the assets of the Chemical Business Undertaking acquired in earlier year pursuant to a scheme of demerger, the Company has continued with the carrying value of its intangible assets recognised as of 1st April 2015 (transition date) measured as per the previous GAAP by the demerged company and used that carrying value as its deemed cost.

3.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.7 Investment in subsidiaries, joint ventures and associates

a) Investments in equity shares of subsidiaries, joint ventures and associates are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries/joint ventures/ associates the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

b) Investments in 0.01% Non-Cumulative, Optionally Convertible, Participating Redeemable Preference Shares ('OCRPS') of associates are classified as financial assets at fair value through profit or loss (FVTPL). The instruments are initially recognised at fair value. Where the transaction value exceeds the fair value at initial recognition, the difference is recognised as 'Power Advances', a non-financial asset reflecting prepaid consideration for captive power benefits under the integrated commercial arrangement. Subsequent fair value changes of the OCRPS are recognised in the Standalone Statement of Profit and Loss.

The amount of 'Power Advances' is amortised on a units-of-production method, on the basis of estimated total offtake over the period of the underlying contract, with the amortisation expense recognised as 'Power and fuel' cost. Amortisation commences when the underlying power plant is commissioned and the offtake to the Company begins. The carrying amount of 'Power Advances' is tested for impairment at each reporting date.

3.8 Impairment of non-financial assets and investment in subsidiaries, joint ventures and associates

At the end of each reporting period, the Company reviews the carrying amounts of its PPE (including capital work in progress), right of use assets, investment property, intangible assets (including intangible assets under development) and investment in subsidiaries, joint ventures and associates to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it's carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.9 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grants.

Government grants that compensate the Company for expenses incurred are recognised in profit or loss, either as separate line item of income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

Revenue from export incentives arising from duty drawback scheme and remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

3.10 Foreign currency transactions and translation

The transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.11 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease viz. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a) The Company as lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to the ownership of an underlying asset. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term or another systematic basis, as appropriate. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 'Revenue from contracts with customers' to allocate the consideration in the contract. The leasing transactions of the Company comprise of only operating leases.

b) The Company as lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

'Lease liabilities' and 'Right of use assets' have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Variable lease payments that are not included in the measurement of lease liabilities are charged as expense in the Standalone Statement of Profit and Loss under the head 'Rent, lease rentals and hire charges'/'Power & fuel'.

3.12 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognised as expenses in the Standalone Statement of Profit and Loss. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, commission, performance incentives, short-term compensated absences etc.

Long-term employee benefits:

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans

Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

The Company's gratuity scheme is a defined benefit plan and is unfunded. For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

actuarial valuations being carried out at the end of each reporting period. Remeasurement comprises actuarial gains and losses and is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Standalone Statement of Profit and Loss. Past service cost is recognised in the Standalone Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the Standalone Statement of Profit and Loss in the line item 'Employee benefits expense'.

Remeasurements comprising actuarial gains and losses are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other long-term employee benefits

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilised accumulating compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.13 Income taxes

Income tax expense comprises current tax and deferred tax. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax:

Current tax comprises amount of tax payable in respect of the taxable income for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Presentation of current and deferred tax:

Current and deferred tax are recognised in the Standalone Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.14 Provisions and contingencies

The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.15 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Standalone Statement of Profit and Loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value except for trade receivables which are initially measured at transaction price. In case of financial assets which are

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FOR THE YEAR ENDED 31ST MARCH, 2026

recognised at fair value through profit or loss (FVTPL), its transaction costs are recognised in the Standalone Statement of Profit and Loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortised cost:

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest method. The amortised cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Standalone Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Company.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries, joint ventures and associates. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Standalone Statement of Profit and Loss. Dividend income on the investments in equity instruments is recognised as 'other income' in the Standalone Statement of Profit and Loss.

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Standalone Statement of Profit and Loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

The contractual rights to cash flows from the financial asset expire;

i. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

ii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iii. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f) Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortised cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has

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FOR THE YEAR ENDED 31ST MARCH, 2026

increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated, if required.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/ income in the Standalone Statement of Profit and Loss under the head 'Other expenses' / 'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Financial liabilities:

a) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Standalone Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL.

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in Standalone Statement of Profit and Loss.

d) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because the entity on whose behalf the guarantee is issued by the Company fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured (if not designated as at fair value through profit or loss) at the higher of:

- the amount of impairment loss allowance determined in accordance with requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

e) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Standalone Statement of Profit and Loss.

3.16 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4. CRITICAL ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND USE OF ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

Following are the critical judgements, assumptions and use of estimates that have the most significant effects on the amounts recognised in these financial statements:

a) Useful lives of property, plant & equipment (PPE), investment property and intangible assets:

The Company has adopted useful lives of PPE, Investment property and intangible assets as described above. Depreciation and amortisation are based on management estimates of the future useful lives of the PPE, Investment property and intangible assets. Estimates may change due

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to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. The Company reviews the estimated useful lives of PPE, Investment property and intangible assets at the end of each reporting period.

b) Leasehold land

In respect of leasehold lands, considering the terms and conditions of the leases, particularly in respect of the transfer of substantially all risks and rewards incidental to ownership of an asset, it is concluded that they are in the nature of leases.

c) Investments in subsidiary

In the process of testing of impairment of investment in a subsidiary where there are indications, the Company is required to estimate the value in use which is based on the future cash flows, after taking into account past experience and management's best estimate about future developments. The Company uses judgement in selecting and estimating such inputs based on historical data and existing market conditions as well as forward looking estimates at the end of each reporting period.

d) Investments in 0.01% Non-Cumulative, Optionally Convertible, Participating Redeemable Preference Shares

The Company has made investments in 0.01% Non-Cumulative, Optionally Convertible, Participating Redeemable Preference Shares ('OCRPS') issued by its two associate companies with whom the Company has entered into a long-term power purchase agreement. These OCRPS are classified as financial assets at fair value through profit or loss. The classification reflects management's conclusion that the contractual cash flows do not represent solely payments of principal and interest under Ind AS 109, and that the Company's business model for these instruments is not consistent with hold-to-collect or hold-to-collect-and-sell. The fair value of the OCRPS is a Level 3 measurement, requiring significant unobservable inputs.

The transaction value of the OCRPS exceeds the fair value at initial recognition and the difference is recognised as 'Power Advances', a non-financial asset reflecting prepaid consideration for captive power benefits under the integrated commercial arrangement. The amount of 'Power Advances' is amortised on a units-of-production method, on the basis of estimated total offtake over the period of the underlying contract under the head 'power and fuel'.

e) Defined employee benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

f) Expected credit losses on financial assets

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgement in making these assumptions and selecting the inputs for the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) Recognition and measurement of provisions and contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Judgement is required to determine the probability of such potential liabilities actually crystallising. In case the probability is low, the same is treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

h) Fair value measurements and valuation processes

Some of the Company's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. When the fair values of financial assets recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

i) Income taxes

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc.

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FOR THE YEAR ENDED 31ST MARCH, 2026

5. PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carrying amount of:		
Freehold land	5.07	5.07
Buildings	507.21	479.22
Plant and equipment	3,072.93	2,923.32
Furniture and fixtures	14.90	8.05
Vehicles	14.76	16.81
Office equipment	12.65	17.13
Total	**3,627.52**	**3,449.60**

(₹ in Crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
I. Cost or deemed cost							
Balance as at 1st April, 2024	**5.20**	**529.87**	**4,407.05**	**18.57**	**17.57**	**28.41**	**5,006.67**
Additions	-	64.46	348.41	0.33	7.73	12.71	433.64
Borrowing costs	-	0.16	10.84	-	-	-	11.00
Disposals	-	-	(0.95)	-	(4.35)	(0.02)	(5.32)
Disposal on account of slump sale (see Note 49)	(0.13)	-	(397.41)	-	-	-	(397.54)
Balance as at 31st March, 2025	**5.07**	**594.49**	**4,367.94**	**18.90**	**20.95**	**41.10**	**5,048.45**
Additions	-	47.51	391.54	8.36	0.49	3.68	451.58
Borrowing costs	-	0.15	3.22	-	-	-	3.37
Transferred from investment property	-	4.03	-	-	-	-	4.03
Disposals	-	-	-	-	-	(1.61)	(1.61)
Balance as at 31st March, 2026	**5.07**	**646.18**	**4,762.70**	**27.26**	**21.44**	**43.17**	**5,505.82**

(₹ in Crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
II. Accumulated depreciation							
Balance as at 1st April, 2024	**-**	**95.43**	**1,384.14**	**9.69**	**3.53**	**20.17**	**1,512.96**
Depreciation for the year	-	19.84	256.78	1.16	2.35	3.81	283.94
Eliminated on disposal of assets	-	-	(0.23)	-	(1.74)	(0.01)	(1.98)
Eliminated on account of slump sale (see Note 49)	-	-	(196.07)	-	-	-	(196.07)
Balance as at 31st March, 2025	**-**	**115.27**	**1,444.62**	**10.85**	**4.14**	**23.97**	**1,598.85**
Depreciation for the year	-	22.85	245.15	1.51	2.54	7.15	279.20
Transferred from investment property	-	0.85	-	-	-	-	0.85
Eliminated on disposal of assets	-	-	-	-	-	(0.60)	(0.60)
Balance as at 31st March, 2026	**-**	**138.97**	**1,689.77**	**12.36**	**6.68**	**30.52**	**1,878.30**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
III. Net carrying amount							
As at 31st March, 2025	**5.07**	**479.22**	**2,923.32**	**8.05**	**16.81**	**17.13**	**3,449.60**
As at 31st March, 2026	**5.07**	**507.21**	**3,072.93**	**14.90**	**14.76**	**12.65**	**3,627.52**

Note:

1) Details of carrying amounts of PPE hypothecated as security for borrowings (see Note 36) are as under:

(₹ in Crores)

Assets at carrying value	As at 31st March, 2026	As at 31st March, 2025
Plant and equipment	508.70	1,348.88
Vehicles	4.45	5.20
Total	**513.15**	**1,354.08**

2) See Note 53(a) for title deeds of certain immovable properties are not held in the name of the Company.

3) The Company has not revalued its property, plant and equipment.

6. CAPITAL WORK-IN-PROGRESS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital work-in-progress	805.06	899.42
Pre-operative expenditure pending allocation	50.93	38.52
Total	**855.99**	**937.94**

Movement in Capital work-in-progress

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	937.94	902.12
Additions during the year	361.41	470.11
Less: capitalised during the year	(443.36)	(434.29)
Closing balance	**855.99**	**937.94**

Particulars of pre-operative expenditure incurred during the year are as under:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**38.52**	**27.94**
Add: Expenses incurred during the year		
Employee benefits expense	5.15	8.24
Borrowing costs	4.22	19.37
Power & fuel	4.56	11.54
Legal & professional fees and expenses	2.28	1.69
Total expenses incurred during the year	16.21	40.84
Sub total	54.73	68.78
Less: Capitalised during the year	(3.80)	(30.26)
Closing balance	**50.93**	**38.52**

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Capital work-in-progress (CWIP) ageing schedule as at 31st March, 2026

(₹ in Crores)

Particulars	CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	261.08	182.97	338.11	73.83	855.99
Projects temporarily suspended	-	-	-	-	-

Details of CWIP whose completion is overdue as compared to its original plan as at 31st March, 2026

(₹ in Crores)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	69.10	-	-	-	69.10
Project 2	8.13	-	-	-	8.13
Project 3	6.17	-	-	-	6.17
Others(*)	3.87	-	-	-	3.87
Total	**87.27**	**-**	**-**	**-**	**87.27**

(*) Others comprise of various projects with individually immaterial values.

Capital work-in-progress (CWIP) ageing schedule as at 31st March, 2025

(₹ in Crores)

CWIP	CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	430.17	397.21	97.91	12.65	937.94
Projects temporarily suspended	-	-	-	-	-

Details of CWIP whose completion is overdue as compared to its original plan as at 31st March, 2025

(₹ in Crores)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	24.20	-	-	-	24.20
Project 2	35.96	-	-	-	35.96
Project 3	6.95	-	-	-	6.95
Project 4	5.50	-	-	-	5.50
Others(*)	-	5.23	-	-	5.23
Total	**72.61**	**5.23**	**-**	**-**	**77.84**

(*) Others comprise of various projects with individually immaterial values.

7. INVESTMENT PROPERTY

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carrying amount of:		
Building	-	3.22
Total	**-**	**3.22**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Particulars	Building
I. Cost or Deemed Cost	
Balance as at 1st April, 2024	**4.03**
Balance as at 31st March, 2025	**4.03**
Transferred to property, plant and equipment (see Note (i) below)	(4.03)
Balance as at 31st March, 2026	**-**

(₹ in Crores)

Particulars	Building
II. Accumulated depreciation	
Balance as at 1st April, 2024	**0.73**
Depreciation for the year	0.08
Balance as at 31st March, 2025	**0.81**
Depreciation for the year	0.04
Transferred to property, plant and equipment (see Note (i) below)	(0.85)
Balance as at 31st March, 2026	**-**

(₹ in Crores)

Particulars	Building
III. Net carrying amount	
As at 31st March, 2025	**3.22**
As at 31st March, 2026	**-**

Notes:

i) During the current year, the Company has transferred Investment property to Property, plant and equipment consequent to change in use evidence by commencement of owner-occupation.

ii) The Company has not revalued its investment property.

7.1 Fair value of Investment property

The fair value hierarchy for the investment property was Level 3 and the fair values are as under:

Particulars	(₹ in Crores)
Fair value as at 31st March, 2025	**87.48**
Fair value as at 31st March, 2026	**-**

7.2 Amounts recognized in profit or loss in respect of investment property

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rental income	1.41	4.67
Direct operating expenses in respect of properties that generated rental income	0.34	0.67
Depreciation	0.04	0.08

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

8 (a). INTANGIBLE ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carrying amount of:		
Software	84.42	10.99
Technical Know How	16.44	5.71
Product Development	25.06	31.33
Total	**125.92**	**48.03**

(₹ In Crores)

Particulars	Software	Technical know how	Product development	Total
I. Cost or Deemed Cost				
Balance as at 1st April, 2024	**13.00**	**52.06**	**6.96**	**72.02**
Additions	7.18	6.01	31.35	44.54
Balance as at 31st March, 2025	**20.18**	**58.07**	**38.31**	**116.56**
Additions	79.71	11.51	-	91.22
Balance as at 31st March, 2026	**99.89**	**69.58**	**38.31**	**207.78**

(₹ In Crores)

Particulars	Software	Technical know how	Product development	Total
II. Accumulated amortisation				
Balance as at 1st April, 2024	**4.99**	**51.18**	**6.96**	**63.13**
Amortisation for the year	4.20	1.18	0.02	5.40
Balance as at 31st March, 2025	**9.19**	**52.36**	**6.98**	**68.53**
Amortisation for the year	6.28	0.78	6.27	13.33
Balance as at 31st March, 2026	**15.47**	**53.14**	**13.25**	**81.86**

(₹ In Crores)

Particulars	Software	Technical know how	Product development	Total
III. Net Carrying amount				
Balance as at 31st March, 2025	**10.99**	**5.71**	**31.33**	**48.03**
Balance as at 31st March, 2026	**84.42**	**16.44**	**25.06**	**125.92**

Note: The Company has not revalued its intangible assets.

8 (B). INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Intangible assets under development	10.12	43.96
Total	**10.12**	**43.96**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

Movement in intangible assets under development

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	43.96	37.13
Additions during the year	57.38	51.37
Less: capitalised during the year	(91.22)	(44.54)
Closing balance	**10.12**	**43.96**

Intangible assets under development ageing schedule as at 31st March, 2026

(₹ in Crores)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.08	3.33	1.71	-	10.12
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at 31st March, 2025

(₹ in Crores)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	34.05	8.05	1.86	-	43.96
Projects temporarily suspended	-	-	-	-	-

9. INVESTMENTS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current Investments		
Unquoted Equity Instruments	1,066.85	956.31
Unquoted Preference Shares	14.63	-
Total	**1,081.48**	**956.31**
Current Investments		
Unquoted Mutual Funds (at Fair Value through Profit & Loss)	-	90.15
Total	**-**	**90.15**
Total Investments	**1,081.48**	**1,046.46**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

9 (a) Unquoted Equity Instruments

(₹ in Crores)

Particulars	Face Value	As at 31st March, 2026		As at 31st March, 2025	
		Nos.	Amount	Nos.	Amount
Non - Current, fully paid-up					
i) Investments in subsidiaries (measured at cost)					
Gujarat Fluorochemicals Singapore Pte. Ltd.	USD 1	2,24,66,000	155.15	2,16,91,000	148.62
Gujarat Fluorochemicals GmbH	Par value	-	0.22	-	0.22
Gujarat Fluorochemicals Americas LLC	Par value	-	10.12	-	10.12
GFCL EV Products Limited	₹ 1	7,10,16,86,296	800.00	7,07,52,65,904	707.53
GFCL Solar and Green Hydrogen Products Limited	₹ 1	1,00,000	0.01	1,00,000	0.01
Gujarat Fluorochemicals FZE	AED 30	11,75,000	79.31	11,75,000	79.31
GFCL EV Advanced Materials (SFZ) LLC	OMR 1	150	*	-	-
Total investments in subsidiaries	**-**	**-**	**1,044.81**	**-**	**945.81**
ii) Investment in Associates (measured at cost)					
Flurry Wind Energy Private Limited	₹ 10	1,15,44,000	11.54	-	-
IGREL Mahidad Limited (including 60 equity shares held by the nominees of the Company) (see Note (i) below)	₹ 10	1,05,00,000	10.50	-	-
Total investments in associates	**-**	**-**	**22.04**	**-**	**-**
iii) Investment in Joint venture (measured at cost)					
Swarnim Gujarat Fluorspar Private Limited (Net of impairment loss of ₹ 1.18 crore (as at 31st March, 2025: ₹ 1.18 crore)) (see Note (ii) below)	₹ 10	11,82,500	-	11,82,500	-
Total investments in joint venture	**-**	**-**	**-**	**-**	**-**
iv) Other Investments (measured at FVTPL)					
Kaleidoscope Entertainment Private Limited (Net of impairment loss of ₹ 0.61 crores (as at 31st March, 2025: ₹ 0.61 crores))	₹ 1	5,62,500	-	5,62,500	-
IGREL Mahidad Limited (including 60 equity shares held by the nominees of the Company) (see Note (i) below)	₹ 10	-	-	1,05,00,000	10.50
Total other investments	**-**	**-**	**-**	**-**	**10.50**
Total Unquoted Equity Instruments	**-**	**-**	**1,066.85**	**-**	**956.31**

(*) Amount is less than ₹ 0.01 Crores.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

Notes:

(i) In the preceding year, the Company had contributed more than 20% equity shares in IGREL Mahidad Ltd. ("IGREL") in order to qualify for purchase of captive power. However, considering the terms of the shareholders' agreement, the management had concluded that IGREL was not an associate of the Company. During the current year, the Company has made further investment in IGREL by way of 0.01% non-cumulative, optionally convertible redeemable preference shares. In view of this additional investment, the management has reassessed the classification of investments made in IGREL and has now reclassified the same as investments in associate.

(ii) The Joint venture of the Company has not commenced its business activities. The investment in the Joint venture continues to be fully impaired based on the management's assessment of its current status and financial position.

9 (b) Unquoted Preference Shares

(₹ in Crores)

Particulars	Face Value	As at 31st March, 2026		As at 31st March, 2025	
		Nos.	Amount	Nos.	Amount
Non - Current, fully paid-up					
Investment in Preference Shares (measured at FVTPL)					
0.01% Non-Cumulative, Optionally Convertible, Participating Redeemable Preference Shares (OCRPS)					
Investment in Associates (see Note below)					
IGREL Mahidad Limited (IGREL)	₹ 10	2,38,30,000	1.97	-	-
Flurry Wind Energy Private Limited (Flurry)	₹ 10	15,34,20,000	12.66	-	-
Total Unquoted Preference Shares	**-**	**-**	**14.63**	**-**	**-**
Aggregate amount of quoted investments	-	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-	-
Aggregate amount of unquoted investments	-	-	1,081.48	-	956.31
Aggregate amount of impairment in value of investments	-	-	1.79	-	1.79

Note: The OCRPS carry a non-cumulative dividend of 0.01% per annum, payable on the annual anniversary of allotment net of applicable tax deducted at source. They are redeemable at the sole option of the Issuer within 20 years from allotment (extendable to 30 years by mutual consent), subject to the written consent of the Issuer's Senior Lenders.

The Company has made investments in 0.01% Non-Cumulative, Optionally Convertible, Participating Redeemable Preference Shares ('OCRPS') issued by its two associate companies with whom the Company has entered into a long-term power purchase agreements. The transaction value of the OCRPS exceeds the fair value at initial recognition and the difference is recognised as 'Power Advances', a non-financial asset reflecting prepaid consideration for captive power benefits under the integrated commercial arrangement. The amount of 'Power Advances' is amortised on a units-of-production method, on the basis of estimated total offtake over the period of the underlying contract. The particulars and the movement in the amounts recognised in the standalone financial statements are as under:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

a) **Initial recognition:**

(₹ in Crores)

Particulars	IGREL	Flurry	Total
Nos. of preference shares	2,38,30,000	15,34,20,000	
Face value per share	10.00	10.00	
Total transaction value	23.83	153.42	**177.25**
Breakup of above:			
Fair value of investment at initial recognition	**2.07**	**13.31**	**15.38**
Amounts recognised as Power advance	21.76	140.11	**161.87**
Total	**23.83**	**153.42**	**177.25**

b) **Movement in fair value of investments:**

(₹ in Crores)

Particulars	IGREL	Flurry	Total
Fair value at initial recognition	2.07	13.31	15.38
Movement in fair value during the year	(0.10)	(0.65)	**(0.75)**
Carrying amount of investments	**1.97**	**12.66**	**14.63**

9 (c) Unquoted Mutual Funds

(₹ in Crores)

Particulars	Face Value	As at 31st March, 2026		As at 31st March, 2025	
		Nos.	Amounts	Nos.	Amounts
Current					
Investment in Mutual funds					
ICICI Prudential Liquid Fund - Direct Plan - Growth	₹ 10	-	-	16,96,380	65.12
Nippon India Overnight Fund - Direct Plan - Growth	₹ 100	-	-	18,24,971	25.03
Total Unquoted Investments			**-**		**90.15**
Aggregate amount of unquoted investments			-		90.15
Aggregate amount of impairment in value of investments			-		-

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Category-wise investments - as per Ind AS 109 classification		
Investments measured at fair value through profit or loss	14.63	100.65
Total	**14.63**	**100.65**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

10 LOANS (AT AMORTISED COST)

(Unsecured, considered good, unless otherwise stated)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Loans to related parties (see Note 45 and 47(b))		
- Inter-corporate deposits to subsidiary company	16.99	13.58
Total	**16.99**	**13.58**
Current		
Loans to related parties (see Note 45 and 47(b))		
- Shareholder's loan to subsidiary company	32.84	12.37
Inter-corporate deposits to others (see Note 47(b))		
- Considered good	15.85	24.85
- Credit impaired	19.34	10.34
	35.19	**35.19**
Less: Provision for credit impaired	(19.34)	(10.34)
	15.85	**24.85**
Total	**48.69**	**37.22**

For additional regulatory information in respect of loans granted to related party, as required by Schedule III to the Companies Act, 2013, see Note 53(i).

11 OTHER FINANCIAL ASSETS (AT AMORTISED COST)

(Unsecured, considered good, unless otherwise stated)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Security deposits	14.04	14.95
Non-current bank balances (from Note 16)	0.07	0.10
Total	**14.11**	**15.05**
Current		
Security deposits	6.09	12.40
Receivables towards slump sale of undertaking - (see Note 49)	-	189.51
Government grant- Interest subsidy receivable	20.86	-
Insurance claims lodged/receivable - (see Note 48)	39.09	42.36
Other receivables		
- from related parties (including interest on capital advances of ₹ 50.04 Crores (as at 31st March, 2025 ₹ 48.76 Crores) - see Note 45)	161.20	199.53
- others	0.17	1.53
Total	**227.41**	**445.33**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

12 OTHER ASSETS

(Unsecured, considered good, unless otherwise stated)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Capital advances		
Considered good		
- to related parties (see Note 45)	16.66	21.28
- to others	71.05	71.61
	87.71	**92.89**
Considered doubtful - others	2.01	-
	89.72	**92.89**
Less: Allowance for doubtful advances	(2.01)	-
	87.71	**92.89**
Power advances (see Note below)	159.92	-
Security deposits with Government authorities	4.29	3.73
Prepayments	0.75	0.01
Total	**252.67**	**96.63**
Current		
Advance to suppliers		
Considered good		
- to related parties (see Note 45)	16.33	9.28
- to others	67.57	71.08
	83.90	**80.36**
Considered doubtful	2.34	1.11
	86.24	**81.47**
Less: Allowance for doubtful advances	(2.34)	(1.11)
	83.90	**80.36**
Power advances (see Note below)	1.23	-
Advances to employees	6.12	4.67
Export incentives receivables	23.63	22.17
Duties & taxes refunds claimed	20.50	105.70
Balances with Government authorities:		
- Balances in GST accounts	97.95	129.28
Prepayments	13.68	10.47
Total	**247.01**	**352.65**

Note: Refer note 9(b) for recognition of Power advances

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

Movement of power advances

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	-	-
Amount recognised during the year	161.87	-
Less: Amortised during the year (included in 'Power and fuel' cost)	(0.72)	-
Balance at the end of the year	**161.15**	**-**
Non-current	159.92	
Current	1.23	
Total	**161.15**	**-**

13 INVENTORIES

(at lower of cost and net realisable value)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials	315.60	310.52
Work-in-progress	209.35	169.55
Finished goods	534.67	525.16
Stores and spares	240.93	219.63
Others		
- Fuel	6.63	18.96
- Packing materials	13.94	8.69
- By products	1.12	0.37
Total	**1,322.24**	**1,252.88**

Notes:

(i) Above includes inventories in transit as below:

Raw material	2.42	6.57
Finished goods	69.47	80.65

(ii) The cost of inventories recognised as an expense includes ₹ 9.04 Crores (as at 31st March, 2025: ₹ 25.86 Crores) in respect of write downs of inventory to net realisable value.

(iii) The mode of valuation of inventories has been stated in Note 3.2

14 TRADE RECEIVABLES

(Unsecured, considered good, unless otherwise stated)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Considered good	1,682.05	1,582.12
Trade receivables which have significant increase in credit risk	1.11	0.75
Trade receivables - credit impaired	15.13	10.73
	1,698.29	**1,593.60**
Provision for expected credit loss and impairment	(16.24)	(11.48)
Total	**1,682.05**	**1,582.12**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

Note: The Company has entered into an arrangement for factoring of receivables with banks to unconditionally and irrevocably sell, transfer, assign and convey all the rights, titles and interest of the Company in the receivables as identified. Receivables sold as at 31st March, 2026 are ₹ 13.79 crores (as at 31st March, 2025: Nil). The Company has derecognized these receivables as it has transferred its contractual rights to the banks with all the risks and rewards of ownership and retains no control over these receivables.

Trade receivables ageing schedule

Ageing for trade receivables - outstanding as at 31st March, 2026 is as follows:

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	1,152.63	511.91	8.94	8.57	-	-	1,682.05
Which have significant increase in credit risk	0.59	0.26	0.09	0.17	-	-	1.11
Credit impaired	-	-	-	-	7.43	7.70	15.13
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-total	1,153.22	512.17	9.03	8.74	7.43	7.70	1,698.29
Provision for expected credit loss & impairment	(0.59)	(0.26)	(0.09)	(0.17)	(7.43)	(7.70)	(16.24)
Net Trade Receivables	**1,152.63**	**511.91**	**8.94**	**8.57**	**-**	**-**	**1,682.05**

Ageing for trade receivables - outstanding as at 31st March, 2025 is as follows:

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	1,005.56	551.91	18.20	6.45	-	-	1,582.12
Which have significant increase in credit risk	0.31	0.13	0.18	0.13	-	-	0.75
Credit impaired	-	-	-	1.89	0.88	7.96	10.73
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-total	1,005.87	552.04	18.38	8.47	0.88	7.96	1,593.60
Provision for expected credit loss & impairment	(0.31)	(0.13)	(0.18)	(2.02)	(0.88)	(7.96)	(11.48)
Net Trade Receivables	**1,005.56**	**551.91**	**18.20**	**6.45**	**-**	**-**	**1,582.12**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

15 CASH & CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks in current accounts	29.34	23.71
Funds in transit	33.44	-
Cash on hand	0.10	0.17
Bank deposits with original maturity less than 3 months	25.55	-
Total	**88.43**	**23.88**

16 OTHER BANK BALANCES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance in unclaimed dividend accounts	0.70	0.57
Bank deposits with original maturity of more than 3 months but less than 12 months	134.19	166.28
Bank deposits with original maturity of more than 12 months	0.07	0.10
	134.26	**166.38**
Amount disclosed under Note 11 - Other non-current financial assets	(0.07)	(0.10)
Total	**134.89**	**166.85**

Note: Other bank balances includes margin money deposits of ₹ 0.06 Crores (as at 31st March, 2025: ₹ 0.08 Crores) kept as security against bank guarantees and fixed deposits of ₹ 132.50 Crores (as at 31st March, 2025: ₹ 132.50 Crores) kept as security against working capital facilities provided to related parties.

17 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorized		
20,00,00,000 (31st March, 2025: 20,00,00,000) equity shares of ₹ 1 each	20.00	20.00
Issued, subscribed and fully paid up		
10,98,50,000 (31st March, 2025: 10,98,50,000) equity shares of ₹ 1 each	10.99	10.99
Total	**10.99**	**10.99**

17.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

17.2 During the year, the Company has paid ₹ 3 per equity share as final dividend for the year ended 31st March, 2025 aggregating to ₹ 32.96 Crores. In the preceding year, the Company had paid ₹ 3 per equity share as final dividend for the year ended 31st March, 2024 aggregating to ₹ 32.96 Crores.

The Board of Directors at its meeting held on 26th May, 2026 have recommended payment of final dividend of ₹ 3 per equity share for the financial year ended 31st March, 2026 aggregating to ₹ 32.96 Crores. The above is subject to approval at the ensuing Annual General Meeting of the Company and is not recognised as a liability.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

17.3 Shares held by holding company

Particulars	Nos.	(₹ in Crores)
As at 31st March, 2026		
Inox Leasing and Finance Limited (see Note 1)	5,77,91,906	5.78
As at 31st March, 2025		
Inox Leasing and Finance Limited (see Note 1)	5,77,91,906	5.78

17.4 Details of shareholders holding more than 5% shares in the Company

Particulars	Nos.	% of holding
As at 31st March, 2026		
Inox Leasing and Finance Limited	5,77,91,906	52.61%
Aryavardhan Trading LLP	55,76,440	5.08%
As at 31st March, 2025		
Inox Leasing and Finance Limited	5,77,91,906	52.61%
Devansh Trademart LLP	55,76,440	5.08%

17.5 Shareholdings of promoters

Disclosure of Shareholding of promoters as at 31st March, 2026 is as follows:

Sr. No.	Name of the Promoter	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
		No. of Shares	% of holding	No. of Shares	% of holding	
Promoter						
1	Inox Leasing and Finance Limited	5,77,91,906	52.61%	5,77,91,906	52.61%	-
Promoter Group						
2	Aryavardhan Trading LLP	55,76,440	5.08%	55,76,440	5.08%	-
3	Devansh Trademart LLP	40,12,360	3.65%	53,12,360	4.84%	(1.19%)
4	Devendra Kumar Jain (*)	-	-	20,100	0.02%	(0.02%)
5	Vivek Jain	40,200	0.04%	20,100	0.02%	0.02%
6	Nandita Jain	10,000	0.01%	10,000	0.01%	-
7	Devansh Jain	10,000	0.01%	10,000	0.01%	-

(*) Mr. Devendra Kumar Jain, a member of the Promoter Group of the Company, passed away on 29th December, 2025 and accordingly ceased to be a member of the Promoter Group with effect from that date. Subsequently, 20,100 equity shares held by him were transmitted to Mr. Vivek Jain on 16th February, 2026.

Disclosure of Shareholding of promoters as at 31st March, 2025 is as follows:

Sr. No.	Name of the Promoter	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
		No. of Shares	% of holding	No. of Shares	% of holding	
Promoter						
1	Inox Leasing and Finance Limited	5,77,91,906	52.61%	5,77,91,906	52.61%	-
Promoter Group						
2	Aryavardhan Trading LLP	55,76,440	5.08%	55,76,440	5.08%	-
3	Devansh Trademart LLP	53,12,360	4.84%	66,62,360	6.06%	(1.22%)
4	Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	-
5	Vivek Jain	20,100	0.02%	20,100	0.02%	-
6	Devansh Jain	10,000	0.01%	10,000	0.01%	-
7	Nandita Jain	10,000	0.01%	10,000	0.01%	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

18 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital reserves	125.48	125.48
General reserve	3,200.00	3,200.00
Retained earnings	3,773.41	3,127.40
Total	**7,098.89**	**6,452.88**

18.1 Capital reserves

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	125.48	125.48
Balance at the end of the year	**125.48**	**125.48**

The amount of Capital reserve transferred pursuant to demerger represents compensation received for phased reduction and cessation of CFC production and dismantling of plant, unless otherwise used as stipulated.

18.2 General reserve

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	3,200.00	3,200.00
Balance at the end of the year	**3,200.00**	**3,200.00**

General reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

18.3 Retained earnings

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	3,127.40	2,586.24
Profit for the year	677.71	575.36
Other comprehensive income for the year, net of income tax	1.26	(1.24)
Payment of final dividend on equity shares - see Note 17.2	(32.96)	(32.96)
Balance at the end of the year	**3,773.41**	**3,127.40**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined after considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

19 NON-CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Debentures		
5000, Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debentures (NCDs) of ₹ Nil (previous year ₹ 32,000 each)	-	16.04
Term loans		
- From banks - rupee loans	240.74	473.67
- From others - rupee loans	4.03	4.68
	244.77	**494.39**
Less: Disclosed under Note 23: Current borrowings		
(i) Current maturities	19.23	99.46
(ii) Interest accrued	0.13	0.29
Total	**225.41**	**394.64**

Notes:

(i) There is no default in repayment of principal or interest on borrowings.

(ii) For nature of securities and terms of repayment etc. - see Note 36.

20 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unclaimed dividend (*)	0.70	0.57
Security deposits	0.91	2.65
Creditors for capital expenditure (#)	43.16	51.44
TReDS (Suppliers) facility (@)	85.91	35.73
Employees dues payable	61.30	59.83
Other payables	45.42	58.38
Total	**237.40**	**208.60**

(*) Amount will be credited to Investor Education and Protection Fund as and when due.

(#) Includes dues to micro enterprises and small enterprises (see Note 41).

(@) The Company has utilised the Trade Receivable Discounting System (TReDS) platform for its MSME suppliers. As per this arrangement, the financers make payments directly to such MSME suppliers and the Company settles the obligation with the respective financers on due date. The nature and function of the liabilities remain the same even after factoring as the Company is not legally released from its original obligation. Hence, the Company has continued to recognise the liabilities which are factored and disclosed the same as a separate line item under 'Other current financial liabilities'.

The entire outstanding amounts of supplier credit has already been received by suppliers from the third-party financer and the entire outstanding amount is unsecured. The credit period for participating suppliers ranges from 60-90 days, which is comparable to the credit period offered by other suppliers. The interest paid during the year is included in 'Finance costs' and the rate of interest is in the range of 5.55% p.a. to 6.75% p.a. (previous year 6.74% to 7.00% p.a.). There are no non-cash changes in the carrying amounts of the said financial liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

21 PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Provision for employee benefits (see Note 43)		
- for Gratuity	62.97	47.93
- for Compensated absences	18.40	10.21
Total	**81.37**	**58.14**
Current		
Provision for employee benefits (see Note 43)		
- for Gratuity	10.83	6.88
- for Compensated absences	8.64	17.80
Total	**19.47**	**24.68**

22. DEFERRED TAX ASSETS/(LIABILITIES)

For the year ended 31st March, 2026

22.1 The major components of deferred tax assets/(liabilities) in relation to:

(₹ in Crores)

Particulars	Balance as at 1st April, 2025	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31st March, 2026
Property, plant & equipment and intangible assets	(309.00)	(25.41)	-	(334.41)
Expenses allowable on payment basis	7.37	3.98	-	11.35
Allowance for doubtful trade receivables and expected credit losses	2.90	1.19	-	4.09
Gratuity and leave benefits	20.84	4.96	(0.42)	25.38
Investments measured at fair value	(0.04)	0.23	-	0.19
Others	2.74	0.20	-	2.94
Net Deferred tax liabilities	**(275.19)**	**(14.85)**	**(0.42)**	**(290.46)**

For the year ended 31st March, 2025

22.2 The major components of deferred tax assets/(liabilities) in relation to :

(₹ in Crores)

Particulars	Balance as at 1st April, 2024	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31st March, 2025
Property, plant & equipment and intangible assets	(322.48)	13.48	-	(309.00)
Expenses allowable on payment basis	4.25	3.12	-	7.37
Allowance for doubtful trade receivables and expected credit losses	2.44	0.46	-	2.90
Gratuity and leave benefits	17.86	2.56	0.42	20.84
Investments measured at fair value	-	(0.04)	-	(0.04)
Others	2.71	0.03	-	2.74
Net Deferred tax liabilities	**(295.22)**	**19.61**	**0.42**	**(275.19)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

23 CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
From banks		
(i) Foreign currency loans		
- Working capital demand loans	-	34.19
- Buyers credit/Packing credit	984.11	784.92
(ii) Rupee loan		
- Working capital demand loans	330.12	667.95
	1,314.23	**1,487.06**
Current maturities of long-term borrowings (from Note 19)	19.23	99.46
Interest accrued on long-term borrowings (from Note 19)	0.13	0.29
Total	**1,333.59**	**1,586.81**

Notes:

(i) There is no default in repayment of principal or interest on borrowings.

(ii) For terms of repayment etc. - see Note 36.

24 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Total outstanding dues of micro enterprises and small enterprises (MSME) - see Note 41	82.61	68.50
- Total outstanding dues of creditors other than micro enterprises and small enterprises	407.15	499.77
Total	**489.76**	**568.27**

Trade Payables ageing schedule

Ageing for trade payables - outstanding as at 31st March, 2026 is as follows:

(₹ in Crores)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	82.06	0.13	0.41	0.01	82.61
(ii) Others	177.64	219.41	9.06	0.97	0.07	407.15
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**177.64**	**301.47**	**9.19**	**1.38**	**0.08**	**489.76**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

Ageing for trade payables - outstanding as at 31st March, 2025 is as follows:

(₹ in Crores)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	68.01	0.45	0.04	-	68.50
(ii) Others	187.38	307.65	2.35	1.74	0.65	499.77
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**187.38**	**375.66**	**2.80**	**1.78**	**0.65**	**568.27**

25 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from customers	1.96	2.07
Statutory dues and taxes payable	13.01	11.33
Total	**14.97**	**13.40**

26 INCOME TAX ASSETS AND CURRENT TAX LIABILITIES

Income tax assets (net)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Income tax assets (net of provisions)	11.73	11.73
Total	**11.73**	**11.73**

Current tax liabilities (net)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Current tax liabilities (net of payments)	46.48	36.41
Total	**46.48**	**36.41**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

27 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Revenue from contracts with customers		
Sale of products	4,419.32	4,441.20
(b) Other operating revenue	122.27	123.35
Total	**4,541.59**	**4,564.55**

27.1 Disaggregated revenue information of revenue from contracts with customers:

For year ended 31st March, 2026

(₹ in Crores)

Particulars	India	Europe	USA	Rest of the world	Total
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon tetrachloride (CTC) etc.)	634.86	-	-	3.27	638.13
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	602.12	30.14	85.00	349.78	1,067.04
Fluoropolymer (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	667.62	1,062.18	605.90	378.45	2,714.15
Total	**1,904.60**	**1,092.32**	**690.90**	**731.50**	**4,419.32**

For year ended 31st March, 2025

(₹ in Crores)

Particulars	India	Europe	USA	Rest of the world	Total
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon tetrachloride (CTC) etc.)	734.62	0.09	-	12.22	746.93
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	573.65	50.51	218.49	350.47	1,193.12
Fluoropolymer (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	541.48	1,013.75	526.39	419.53	2,501.15
Total	**1,849.75**	**1,064.35**	**744.88**	**782.22**	**4,441.20**

27.2 Contract balances

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables	1,682.05	1,582.12
Contract liabilities - advance from customers	1.96	2.07

During the year ended 31st March, 2026, the Company has recognised revenue of ₹ 2.05 Crores (for the year ended 31st March, 2025: ₹ 2.48 Crores) arising from opening contract liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

27.3 Performance obligation

There are no remaining performance obligations as at the end of the year. For this purpose, as permitted under Ind AS 115, the transaction price allocated to contracts for original expected duration of one year or less are not considered.

27.4 Reconciliation of gross revenue with revenue from contracts with customers

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Gross revenue	4,431.88	4,453.10
Less: Discounts, rebates etc.	12.56	11.90
Net revenue recognised from contracts with customers	**4,419.32**	**4,441.20**

28 OTHER INCOME

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Interest income		
i) On financial assets using effective interest method:		
- on fixed deposits with banks	10.43	12.74
- on inter corporate deposit to subsidiary companies	2.58	19.85
ii) Other interest income		
- on capital advances	1.42	2.50
- other interest	0.25	0.19
	14.68	**35.28**
(b) Interest subsidy (*)	**11.59**	**-**
(c) Other non-operating income		
Guarantee commission income	5.18	10.80
Rental income from operating leases	2.24	5.53
Gain on slump sale (See note 49)	-	1.22
Miscellaneous income	0.61	1.12
	8.03	**18.67**
(d) Other gains and losses		
Net gain on investments carried at FVTPL	0.18	0.15
Net gain on foreign currency transactions and translation	94.30	58.03
	94.48	**58.18**
Total	**128.78**	**112.13**
Note: Realised gain on sale of investments (net)	0.33	-

(*) Represents interest subsidy on eligible term loans for which approval has been received in the current year, but pertains to earlier years.

29 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw materials consumed	1,385.65	1,451.65
Packing materials consumed	77.57	109.77
Total	**1,463.22**	**1,561.42**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

30 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND BY PRODUCTS

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening inventories		
Work-in-progress	169.55	205.60
Finished goods	525.16	445.68
By-products	0.37	0.76
	695.08	**652.04**
Less: Closing inventories		
Work-in-progress	209.35	169.55
Finished goods	534.67	525.16
By-products	1.12	0.37
	745.14	**695.08**
Increase in inventories	**(50.06)**	**(43.04)**

31 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries and wages	360.68	341.25
Contribution to provident and other funds	18.05	17.74
Gratuity	10.85	9.97
Staff welfare expenses	17.01	14.39
Total	**406.59**	**383.35**

32 FINANCE COSTS

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(A) Interest expense		
a) Interest on financial liabilities measured at amortised cost		
Interest on borrowings	87.90	150.75
b) Interest on lease liabilities	0.55	0.58
c) Interest on income tax	0.20	0.43
d) Other interest expenses	5.43	4.50
	94.08	**156.26**
(B) Net foreign exchange loss on borrowings (considered as finance costs)	36.19	20.72
(C) Other borrowing costs	0.01	0.26
Sub-total (A+B+C)	**130.28**	**177.24**
Less: Interest subsidy	(9.27)	-
Less: Borrowing costs capitalised	(4.22)	(19.37)
Total	**116.79**	**157.87**

The weighted average capitalisation rate of funds borrowed is 8.37% p.a. (previous year 8.77% p.a.)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

33 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on property, plant and equipment	279.20	283.94
Depreciation on right-of-use assets	2.87	2.83
Depreciation on Investment property	0.04	0.08
Amortisation of intangible assets	13.33	5.40
Total	**295.44**	**292.25**

34 OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Stores and spares consumed	120.12	128.45
Freight	122.80	133.07
Insurance	23.06	27.21
Indirect tax expenses	22.97	19.16
Production labour charges	65.15	68.67
Factory expenses	29.07	27.50
Repairs to		
- Buildings	2.83	10.49
- Plant and equipments	89.43	97.55
- Others	10.75	10.62
Rent, lease rentals and hire charges	44.35	38.79
Legal and professional fees and expenses	45.08	46.72
Directors' sitting fees	0.22	0.26
Commission to non-executive director	-	3.87
Travelling and conveyance	37.15	37.59
Net loss on disposal of property, plant and equipment (net)	-	0.68
Net loss on fair value changes in OCRPS carried at FVTPL	0.75	-
Allowance for doubtful trade receivables and expected credit losses (net)	4.76	1.81
Impairment loss on investment in Joint venture	-	1.18
Corporate Social Responsibility (CSR) expenses (see Note 50)	21.15	22.87
Miscellaneous expenses	123.80	124.23
Total	**763.44**	**800.72**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

35 TAX EXPENSE

(₹ in Crores)

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
(i)	**Income tax recognized in Standalone Statement of Profit and Loss**		
	Current Tax:		
	In respect of current year	219.64	176.12
	In respect of earlier years	6.31	8.00
		225.95	**184.12**
	Deferred Tax		
	In respect of current year	21.35	(11.84)
	In respect of earlier years	(6.50)	(7.77)
		14.85	**(19.61)**
	Sub-total	**240.80**	**164.51**
(ii)	**Income tax recognised in other comprehensive income**		
	Deferred tax on remeasurement of defined benefit plans	0.42	(0.42)
	Sub-total	**0.42**	**(0.42)**
Total		**241.22**	**164.09**

35.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before tax	918.51	739.87
Income tax using the Company's domestic tax rate @ 25.168%	231.18	186.21
Effect of expenses that are not deductible in determining taxable profits	9.71	7.83
Effect of tax on account of slump sale (*)	-	(29.47)
Others	0.10	(0.29)
	240.99	**164.28**
Taxation pertaining to earlier years	(0.19)	0.23
Tax expense as per the Standalone Statement of Profit and Loss	**240.80**	**164.51**

The tax rate used in the reconciliations above is the corporate tax rate of 25.168% payable under section 115BAA by corporate entities in India on taxable profits.

(*) Effect of tax on account of slump sale in the previous year includes (a) utilisation of brought forward capital losses on which deferred tax asset was not recognised, and (b) lower tax rate in respect of capital gains on slump-sale of Energy Undertaking, as against the earlier recognition of deferred tax at corporate tax rate in respect of such assets of the said undertaking.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

36. NATURE OF SECURITIES AND TERMS OF REPAYMENT

36.1 Nature of securities and terms of repayment of secured term loans are as under:

As at 31st March, 2026

Sr. No.	Loan Type	Amount outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest	Security Note
1	Rupee Loans	1.75	Monthly repayment, final maturity on 18th June, 2026	10.15% p.a.	(a)
2	Rupee Loans	2.26	Monthly repayment, final maturity on 13th January, 2028	8.80% p.a.	(a)
3	Rupee Loans	240.63	Quarterly repayment, final maturity on 31st December, 2030	3M MCLR + 0.30% p.a.	(b)

As at 31st March, 2025

Sr. No.	Loan Type	Amount outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest	Security Note
1	Rupee Loans	2.09	Monthly repayment, final maturity on 18th June, 2026	10.15% p.a.	(a)
2	Rupee Loans	2.57	Monthly repayment, final maturity on 13th January, 2028	8.80% p.a.	(a)
3	Rupee Loans	248.44	Quarterly repayment, final maturity on 31st December, 2030	3M MCLR + 0.30%	(b)
4	Rupee Loans	225.00	Quarterly repayment, final maturity on 31st July, 2027 (Moratorium period of 9 (Nine) month from the initial drawdown date.)	1M MCLR	(c)
5	Redeemable Non-Convertible Debentures	16.00	"Yearly repayment as under: 20th March, 2026 - ₹ 16.00 Crores "	8.52% p.a.	(d)

Security:

a) The vehicle loans are secured by way of hypothecation of respective vehicles purchased from the vehicle loans.

b) The term loan is secured by way of first pari passu charge on specific movable fixed assets of the Company pertaining to CMS, CACL2, TFE Plant, D PTFE Plant and FKM Plant located at 12/A, GIDC Dahej Industrial Estate, Taluka - Vagra, District - Bharuch – 392130, Gujarat.

c) The term loan was secured by way of exclusive charge on specific movable fixed assets of the Company located at Dahej pertaining to Fluoropolymers Plant, Common Utility Plant, AHF Plant, CPU Coal Based, CPU CCGT 4 & 5 Plant located at 12/A, GIDC Dahej Industrial Estate, Taluka - Vagra, District - Bharuch – 392130, Gujarat and Speciality Chemicals Plant located at Survey No 16/3, 26 & 27, Village-Ranjitnagar 389380, Taluka-Ghoghamba, District-Panchmahal, Gujarat.

d) The redeemable non-convertible debentures were secured by way of an exclusive first Charge by hypothecation of movable assets of AHF & HCFC plant, ETP Plants and Common Utilities located at Survey No 16/3, 26 & 27, Village-Ranjitnagar 389380, Taluka-Ghoghamba, District-Panchmahal, Gujarat.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

36.2 The terms of repayment of unsecured loans are as under:

As at 31st March, 2026

Sr. No.	Loan Type	Amount Outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest
1	Foreign Currency Loan- Buyers credit	178.94	Bullet repayment on maturity	6M SOFR + 0.47%
2	Foreign Currency Loan - Packing Credit	94.82	Bullet repayment on maturity	6M SOFR + 0.55%
3	Foreign Currency Loan - Packing Credit	111.41	Bullet repayment on maturity	Interest range from 6M SOFR + (0.50% to 0.60%)
4	Foreign Currency Loan - Packing Credit	90.07	Bullet repayment on maturity	6M SOFR + 0.55%
5	Foreign Currency Loan - Packing Credit	141.65	Bullet repayment on maturity	6M EURIBOR + 0.55%
6	Foreign Currency Loan - Packing Credit	141.65	Bullet repayment on maturity	Interest range from 6M EURIBOR + 0.55% to 6M EURIBOR + 0.62%
7	Foreign Currency Loan - Packing Credit	103.52	Bullet repayment on maturity	Interest ranges from 2.45% to 2.50%
8	Foreign Currency Loan - Packing Credit	119.86	Bullet repayment on maturity	6M EURIBOR + 0.55%
9	Rupee Loan - working capital Demand Loan	38.00	Bullet repayment on maturity	6.10% p.a.
10	Rupee Loan - working capital Demand Loan	120.00	Bullet repayment on maturity	6.05% p.a.
11	Rupee Loan - working capital Demand Loan	132.00	Bullet repayment on maturity	Repo rate + spread of 0.75%
12	Rupee Loan - working capital Demand Loan	40.00	Bullet repayment on maturity	Interest range from overnight MIBOR + 0.02% to overnight MIBOR + 1.31%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

As at 31st March, 2025

Sr. No.	Loan Type	Amount Outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest
1	Foreign Currency Loan- Buyers credit	219.36	Bullet repayment on maturity	Interest range from 6M SOFR + 0.41% to 6M SOFR + 0.90%
2	Foreign Currency Loan- Buyers credit	40.01	Bullet repayment on maturity	6M SOFR + 1.20%
3	Foreign Currency Loan - Packing Credit	351.75	Bullet repayment on maturity	Interest range from 6M EURIBOR + 0.53% to 6M EURIBOR + 0.65%
4	Foreign Currency Loan - Packing Credit	50.64	Bullet repayment on maturity	Interest range from 3.35% to 3.60%
5	Foreign Currency Loan - Packing Credit	68.38	Bullet repayment on maturity	Interest range from 6M SOFR + 0.55% to 0.78%
6	Foreign Currency Loan - Packing Credit	51.29	Bullet repayment on maturity	Interest range from 3M SOFR + 0.65% to 3M SOFR + 0.78% (3M SOFR Reset every 3M).
7	Foreign Currency Loan - working capital demand Loan	34.19	Bullet repayment on maturity	6M SOFR + 0.55%
8	Rupee Loan - working capital Demand Loan	8.00	Bullet repayment on maturity	Overnight MIBOR + 0.30% Spread
9	Rupee Loan - working capital Demand Loan	30.00	Bullet repayment on maturity	3M T Bill +1.25% Spread
10	Rupee Loan - working capital Demand Loan	137.79	Bullet repayment on maturity	Interest range from 7.45% to 8.75%
11	Rupee Loan - working capital Demand Loan	150.00	Bullet repayment on maturity	Interest range from Repo Rate + 1.10% to 1.25%
12	Rupee Loan - working capital Demand Loan	340.00	Bullet repayment on maturity	3M T Bill + 0.88% to 0.98% Spread (3M T Bill reset every 3M)

36.3 See Note 53(h) for additional regulatory information in respect of borrowings from banks or financial institutions, as required by schedule III to the Companies Act, 2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

37 CONTINGENT LIABILITIES:

(₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
(A)	**In respect of Taxation matters:**		
a)	**Income tax matters:**		
i)	Demand on account of additions made in assessment order for A.Y. 2017-18 on benchmarking of corporate guarantee, benchmarking on margin on sale of goods, disallowance of deduction u/s 80-IA, etc. The appeal is pending before ITAT.	18.19	18.19
ii)	Demand on account of additions made in assessment order for A.Y. 2018-19 on benchmarking of investment in foreign subsidiaries, disallowance of deduction u/s 80-IA, etc. The appeal is pending before ITAT.	21.92	21.92
iii)	Penalty u/s 271AA(1) for failure to keep / maintain information and documents in respect of international transactions for A.Y. 2018-19. During the previous year, the Hon'ble High Court has remanded matter back to the assessing officer. Notice for fresh penalty proceedings has not been received yet.	14.65	14.65
iv)	Demand on account of additions made in assessment order for A.Y. 2020-21 for benchmarking of Corporate guarantee and amounts receivable from foreign subsidiaries. The appeal is pending before ITAT.	15.85	15.85
v)	Demand on account of additions made in assessment order for A.Y. 2021-22 on upward adjustment for transaction of sale of goods and purchase of goods with foreign subsidiaries. The appeal is pending before ITAT.	2.26	2.26
vi)	Demand on account of non deduction of TDS from payments to transporters under Section 194C(6) of the Income Tax Act, 1961. The appeal is pending before CIT(A).	0.13	-
vii)	Demand on account of additions made in the reassessment order for A.Y. 2014-15. The appeal is pending before CIT(A).	2.64	-
	Total of Income tax matters	**75.64**	**72.87**
b)	**Excise duty matters:**		
i)	Dispute for which the Company has received various show cause notices regarding input credit on certain items and freight charges recovered from buyers for supply of goods at buyers' premises. The Company has filed the replies for these notices.	8.51	8.51
ii)	Demands on account of CENVAT credit transfer to Dahej Unit on inter unit transactions and credit availed on certain items, levy of excise duty on freight recovered from customers. The appeals are pending before CESTAT/Commissioner Appeals.	13.98	13.98
	Total of Excise duty matters	**22.49**	**22.49**
c)	**Customs duty matters:**		
i)	Demands on account of differential custom duty on imported material on high seas basis. The appeals are pending before CESTAT.	13.72	13.72
ii)	Demand due to failure to produce/late submission of Export obligation certificates. The appeal is pending before Commissioner (Appeals) of Customs.	0.08	0.08
iii)	The Company has received Order for demand of duty and imposing equal penalty for wrong classification for import of flanges (part of wind operated electricity generator). The appeal is pending before CESTAT.	0.56	0.56

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(₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
iv)	Demand of duty amount with equal amount of penalty and fine on violation of pre-import condition for raw materials purchased against advance licenses. The appeal is pending before CESTAT. As per the judgement of the Hon'ble Supreme Court dt. 28th April, 2023 on the said matter, the Company is entitled to take credit for duty amount paid to the extent of ₹ 30.47 crores.	80.44	80.44
v)	Show cause notice for non compliance with certain conditions of customs duty exemption availed on import of containers/cylinders and related export obligations. The Company has submitted its reply to the notice, and the matter is under adjudication.	4.92	-
	Total of Custom duty matters	**99.72**	**94.80**
d)	**Sales tax matters:**		
i)	VAT demands on account of disallowance of proportionate Input tax credit on capital goods	0.06	0.06
ii)	CST demands on account of disallowance of proportionate Input tax credit on capital goods	0.49	0.49
iii)	CST demands on account of non-submission of Form C	0.58	0.58
	The Company has filed appeals before appropriate appellate authorities against the said orders.		
	Total of sales tax matters	**1.13**	**1.13**
e)	**GST matters:**		
i)	Penalty for short payment of GST under reverse charge on import services. The appeal is pending before Additional/Joint Commissioner (Appeals).	1.13	1.13
ii)	Demand towards ineligible ITC due to cancellation of supplier's registration. The Company has filed appeal with appropriate GST appellate authority.	0.05	-
	Total of GST matters	**1.18**	**1.13**
	Total Contingent Liabilities in respect of taxation matters (a+b+c+d+e)	**200.16**	**192.42**
(B)	**In respect of Other Matters**		
	Corporate guarantees/securities given by the Company to banks and financial institutions for fund-based and non-fund based facilities used by:		
	a) Subsidiary company	7.01	34.70
	b) Step-down subsidiary	-	6.35
	c) Other related parties	498.24	421.57
	Total of Other Matters	**505.25**	**462.62**
	Total Contingent Liabilities (A+B)	**705.41**	**655.04**

Notes:

1) In respect of above Income tax, Excise duty, Customs duty and Sales tax matters, the Company has paid an amount of ₹ 16.02 crores (as at 31st March 2025: ₹ 15.46 Crores) and not charged to the Standalone Statement of Profit and Loss.

2) In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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38 COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 400.55 Crores (as at 31st March, 2025: ₹ 557.75 Crores) including capital commitments for intangible assets of ₹ 14.05 Crores (as at 31st March, 2025: ₹ 28.09 Crores).

39 SEGMENT INFORMATION

Information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on single operating segment of 'Chemicals' comprising of Bulk Chemicals, Fluorochemicals & Fluoropolymer. Electricity generated by captive power plant is consumed in chemical business and not sold outside. Hence, the Company has only one reportable business segment under Ind AS 108 "Operating segments". The information is further analysed based on the different classes of products.

39.1 Breakup of revenue from operations

a) Product-wise breakup

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
i) Sale of products		
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon Tetrachloride (CTC) etc.)	638.13	746.93
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	1,067.04	1,193.12
Fluoropolymer (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	2,714.15	2,501.15
	4,419.32	**4,441.20**
ii) Other operating revenue		
Export incentives	78.04	82.90
Sale of scrap	11.46	9.92
Others	32.77	30.53
	122.27	123.35
Total revenue from operations	**4,541.59**	**4,564.55**

b) Geographical breakup

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
India	2,021.63	1,953.52
Europe	1,092.32	1,064.35
USA	690.92	752.59
Rest of the world	736.72	794.09
Total	**4,541.59**	**4,564.55**

39.2 Information about major customers

There is no single external customer who contributed more than 10% to the Company's revenue during the year ended 31st March, 2026 and year ended 31st March, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

40 EARNINGS PER SHARE

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit for the year (₹ in Crores)	677.71	575.36
Equity shares at the beginning of the year (Nos)	10,98,50,000	10,98,50,000
Equity shares at the end of the year (Nos)	10,98,50,000	10,98,50,000
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	10,98,50,000	10,98,50,000
Nominal value of each share (in ₹)	1.00	1.00
Basic and diluted earnings per share (in. ₹)	**61.69**	**52.38**

41 THE PARTICULARS OF DUES TO MICRO AND SMALL ENTERPRISES (MSME) UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006):

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount due to suppliers under MSMED Act, 2006 at the year end		
Trade payables	82.61	68.50
Payable towards capital expenditure	9.78	16.45
Interest accrued and due to suppliers under MSMED Act, 2006 on the above amount, unpaid at the year end.	0.21	0.24
Payment made to suppliers (other than interest) beyond the appointed date during the year	75.35	314.40
Interest paid to suppliers under MSMED Act, 2006 (Sec 16) during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made	6.49	5.62
Interest accrued and not paid to suppliers under MSMED Act, 2006 up to the year end	6.70	5.86

The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.

42 LEASES

A. Company as a lessee

(a) The Company's significant leasing arrangements are in respect of leasehold lands. The Company has also taken certain plant & equipment and commercial premises on lease.

(b) Particulars of right-of-use assets and lease liabilities.

i. Carrying value of right-of-use assets by class of underlying assets:

(₹ In Crores)

Particulars	Land-Leasehold	Plant and Equipment	Buildings	Total
I. Gross Block				
Balance as at 1st April, 2024	**99.16**	**4.98**	**3.34**	**107.48**
Additions	10.56	-	0.59	11.15
Deductions	-	-	(0.83)	(0.83)
Balance as at 31st March, 2025	**109.72**	**4.98**	**3.10**	**117.80**
Additions	-	-	1.56	1.56
Deductions	-	-	(1.26)	(1.26)
Balance as at 31st March, 2026	**109.72**	**4.98**	**3.40**	**118.10**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(₹ In Crores)

Particulars	Land-Leasehold	Plant and Equipment	Buildings	Total
II. Accumulated depreciation				
Balance as at 1st April, 2024	**5.13**	**1.01**	**1.46**	**7.60**
Depreciation for the year	1.13	0.58	1.12	2.83
Eliminated on disposal of assets	-	-	(0.83)	(0.83)
Balance as at 31st March, 2025	**6.26**	**1.59**	**1.75**	**9.60**
Depreciation for the year	1.24	0.58	1.05	2.87
Eliminated on disposal of assets	-	-	(1.26)	(1.26)
Balance as at 31st March, 2026	**7.50**	**2.17**	**1.54**	**11.21**

(₹ In Crores)

Particulars	Land-Leasehold	Plant and Equipment	Buildings	Total
III. Net carrying amount				
As at 31st March, 2025	**103.46**	**3.39**	**1.35**	**108.20**
As at 31st March, 2026	**102.22**	**2.81**	**1.86**	**106.89**

Note:

a) See Note 53(a) for title deeds of Leasehold Land not held in name of the Company.

b) The Company has not revalued its right-of-use assets.

ii. Movement in lease liability during year ended:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**5.32**	**6.29**
Addition during the year	1.56	0.59
Interest on lease liabilities	0.55	0.58
Payment of lease liabilities	(2.08)	(2.14)
Balance at the end of the year	**5.35**	**5.32**

Break-up of lease liabilities:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current lease liabilities	**3.88**	**4.06**
Current lease liabilities	1.47	1.26
Total	**5.35**	**5.32**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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iii. Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Maturity analysis - contractual undiscounted cash flows		
Less than one year	1.89	1.73
One to five years	4.03	4.02
More than five years	0.41	1.05
Total undiscounted lease liabilities	**6.33**	**6.80**

iv. Amount recognized in Standalone Statement of Profit and Loss:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest on lease liabilities	0.55	0.58
Included in rent, lease rentals and hire charges: expense relating to short-term leases	7.71	5.17
Variable lease payments not included in the measurement of lease liabilities and included under Power & fuel (see Note below)	49.31	7.29

Note: The Company has entered into a long-term Power Purchase Agreement ("PPA") with a power generation company for purchase of power under captive regulation, wherein the power company shall sell all the available capacity generated from the designated wind mills/solar to the Company. As per the PPA, while the tariff per unit is fixed, it is linked to the number of units of delivered energy. Delivered Energy units are variable in nature and are dependent on generation and supply. This results in the entire payment made towards purchase of power by the Company as variable in nature. Accordingly, the Company at the inception of PPA, cannot measure the lease liability at the present value of the lease payments that are not paid at that date. Since the variable payments as per the PPA are made towards the purchase of power, the same have been included under the natural head 'Power & fuel'.

v. Amounts recognised in the Statement of cash flows:

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Total cash outflow for leases	2.08	2.14

B. Company as a lessor

a) Operating lease for Investment Property:

Minimum rentals receivable under non-cancellable operating leases as at 31st March are as follows:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	-	3.47
One to five years	-	2.02
Total	**-**	**5.49**

Note: During the year, the investment property has been transferred to property, plant and equipment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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b) Other operating Lease:

Lease pertains to operating lease for leasehold land to one of the subsidiary companies with lease terms of 20 years. Future minimum rentals receivable under non-cancellable operating leases as at 31st March are as follows:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	0.66	0.66
One to five years	2.64	2.64
More than five years	7.26	7.92
Total	**10.56**	**11.22**

43 EMPLOYEE BENEFITS:

(a) Defined Contribution Plans

The Company contributes to the Government managed provident & pension fund for all qualifying employees. During the year, the contribution of ₹ 18.00 Crores (as at 31st March, 2025: ₹ 17.73 Crores) is recognized as an expense and included in Contribution to Provident & Other funds in the Standalone Statement of Profit and Loss and ₹ 0.59 Crores (as at 31st March, 2025: ₹ 0.66 Crores) is included in pre-operative expenses.

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. The amount of benefits provided depends on the employee's length of services and salary at retirement age. The Company's defined benefit plan is unfunded. There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31st March, 2026 by Mr. Charan Gupta, fellow member of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Movement in the present value of the defined benefit obligation are as follows:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of defined benefit obligation as at beginning of the year	54.81	45.13
Current service cost	7.02	6.71
Interest cost	3.83	3.26
Past Service Cost including curtailment Gains/Losses (see Note 51)	13.43	-
Actuarial (gains)/losses on obligation:		
a) arising from changes in financial assumptions	(3.07)	0.83
b) arising from experience adjustments	1.39	0.82
Benefits paid	(2.83)	(1.94)
Adjustment (transfer of employees to a subsidiary company)	(0.78)	-
Present value of defined benefit obligation as at end of the year	**73.80**	**54.81**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(ii) Components of amount recognized in profit or loss and other comprehensive income are as under:

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current service cost	7.02	6.71
Interest cost	3.83	3.26
Amount recognized in profit or loss	**10.85**	**9.97**
Past service cost including curtailment gains/(losses) (see Note 51)	13.43	-
Amount recognized in profit or loss including exceptional items	**24.28**	**9.97**
Actuarial (gains)/losses:		
a) arising from changes in financial assumptions	(3.07)	0.83
b) arising from experience adjustments	1.39	0.83
Amount recognized in other comprehensive income	**(1.68)**	**1.66**
Total	**22.60**	**11.63**

(iii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate	7.78%	6.99%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortality	IALM (2012-14) Ultimate mortality table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

This plan typically expose the company to actuarial risks such as interest rate risk and salary risk

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

(iv) Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Crores)

Impact on present value of defined benefit obligation	As at 31st March, 2026	As at 31st March, 2025
if discount rate increased by 1%	(5.65)	(3.63)
if discount rate decreased by 1%	5.58	3.91
if salary escalation rate increased by 1%	5.54	3.86
if salary escalation rate decreased by 1%	(5.66)	(3.61)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

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Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

(v) Maturity Profile of Defined Benefit Obligation (as per actuarial report)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Expected outflow in 1st year	10.83	6.88
Expected outflow in 2nd year	15.78	3.54
Expected outflow in 3rd year	4.39	11.67
Expected outflow in 4th year	3.60	3.36
Expected outflow in 5th year	4.02	2.43
Expected outflow in 6th year and onwards	35.18	26.93

The average duration of the defined benefits plan obligation at the end of the reporting period is 12.42 years (as at 31st March, 2025: 12.70 years)

(c) Compensated absences:

The Company's employees are entitled to compensated absences which can be accumulated and encashed in accordance with the Company's policy. The liability towards compensated absences as at 31 March 2026 has been determined based on an actuarial valuation carried out using the "Projected Unit Credit Method". The actuarial valuation has resulted in a net increase in liability of ₹ 5.65 Crores for the year ended 31st March, 2026 (31st March, 2025: ₹ 1.34 Crores), which is net of ₹ 0.53 Crores (previous year: Nil) on account of adjustment arising from transfer of employees to a subsidiary company.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate	7.78%	6.99%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM (2012-14) Ultimate mortality table	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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44 FINANCIAL INSTRUMENTS:

44.1 Capital management

The Company manages its capital structure with a view that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of total equity of the Company and debt. The Company is not subject to any externally imposed capital requirement. The Company has complied with the financial covenants in respect of its borrowings.

The Company's risk management committee reviews the capital structure of the Company. As part of this review, the committee considers the cost of capital and risk associated with each class of capital.

44.1.1 The gearing ratio at the end of the reporting period was as follows:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total debt	1,559.00	1,981.45
Cash & bank balances	(90.13)	(57.68)
Net debt	1,468.87	1,923.77
Total equity	7,109.88	6,463.87
Net debt to equity ratio (in times)	**0.21**	**0.30**

Notes:

1) Debt consists of total borrowings and interest accrued thereon (Note 19 and 23), and excludes lease liabilities (Note 42).

2) Cash and bank balances include cash & cash equivalents (Note 15) and other bank balances (Note 16) (excluding margin money deposits, fixed deposits kept as security and balance in unclaimed dividend account).

3) Total equity is defined as equity share capital (Note 17) and other equity (Note 18).

44.2 Categories of financial instruments

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured as at FVTPL		
(i) Investments in mutual funds	-	90.15
(ii) Investments in Optionally Convertible, Participating Redeemable Preference Shares (OCRPS) - see Note 9(b)	14.63	-
(b) Investment in equity instruments	-	10.50
Sub total	**14.63**	**100.65**

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(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Measured at amortised cost		
(a) Cash and bank balances	223.39	190.83
(b) Other financial assets at amortised cost		
(i) Trade receivables	1,682.05	1,582.12
(ii) Loans	65.68	50.80
(iii) Other financial assets	241.45	460.28
Sub total	**2,212.57**	**2,284.03**
Total financial assets	**2,227.20**	**2,384.68**
b) Financial liabilities		
Measured at amortised cost		
(a) Borrowings	1,559.00	1,981.45
(b) Lease liabilities	5.35	5.32
(c) Trade payables	489.76	568.27
(d) Other financial liabilities	237.40	208.60
Sub total	**2,291.51**	**2,763.64**
Total Financial liabilities	**2,291.51**	**2,763.64**

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

44.3 Financial risk management

The Company's principal financial liabilities comprise of borrowings, trade, other payables and lease liabilities. The main purpose of these financial liabilities is to finance the Company's operations including acquisition of PPE and ROU. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents and other bank balances. The Company also holds investments at FVTPL.

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company doesn't enter into or trade, financial instruments including derivative financial instruments for speculative purpose. The Board of directors of the Company has taken all necessary actions to mitigate the financial risks identified on the basis of information and present circumstances.

(I) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: foreign currency risk, interest rate risk and other price risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade and other receivables and loans etc.

i) Foreign Currency Risk Management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company is subject to the risk that changes in foreign currency values will impact the Company's export revenues, imports of material/capital goods, services/royalty and borrowings etc. Exchange rate exposures are managed within approved policy parameters by entering into foreign currency forward contracts, options and swaps, as and when required.

The aim of the Company's approach to management of currency risk is to leave the Company with minimum residual risk, after considering the net foreign currency exposure.

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The foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(in crores of respective foreign currencies)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Liabilities		
USD	5.74	6.05
Euro	5.09	4.75
Others	1.08	0.27
Assets		
USD	6.94	7.89
Euro	3.72	4.46
Others	0.59	0.55

The carrying amount in ₹ of foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Liabilities		
USD	543.39	517.12
Euro	554.53	437.32
Others	4.44	3.46
Assets		
USD	658.18	657.25
Euro	405.28	411.11
Others	18.87	12.80

Foreign Currency Sensitivity Analysis

The Company is mainly exposed to foreign exchange risk arising from currency exposures, with respect to US Dollar and Euro.

The following table details the Company's sensitivity to a 10% increase and decrease in ₹ against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external borrowings, payables, receivables and loans in currency other than the functional currency of the Company.

10% appreciation of the respective foreign currencies with respect to functional currency (i.e. ₹) of the Company would have led to additional impact in the Standalone Statement of Profit and Loss. A 10% depreciation of the respective foreign currencies would have led to an equal but opposite effect.

(₹ in Crores)

USD impact (net of taxes)	As at 31st March, 2026	As at 31st March, 2025
Impact on profit or loss for the year	8.59	10.49
Impact on total equity as at the end of the reporting period	8.59	10.49

(₹ in Crores)

Euro impact (net of taxes)	As at 31st March, 2026	As at 31st March, 2025
Impact on profit or loss for the year	11.17	1.96
Impact on total equity as at the end of the reporting period	11.17	1.96

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(ii) Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities. The Company monitors movements in market interest rates and evaluates its financing arrangements on an ongoing basis to manage the exposure to fluctuations in interest rates. Hedging activities are also evaluated regularly to align with interest rate views and defined risk appetite, ensuring that the most cost-effective hedging strategies are applied.

The Company is exposed to interest rate risk mainly on account of term loans from banks/others having both fixed and floating interest rates. Bank cash credit facilities, certain short-term rupee loans and short-term foreign currency borrowings carry a floating rate of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating-rate borrowings. Financial assets such as bank fixed deposits carry fixed rates of interest and therefore are not exposed to significant variability in cash flows due to changes in market interest rates.

Interest Rate Sensitivity Analysis

The sensitivity analysis has been determined based on the exposure to floating interest rates at the end of the reporting year for non-current borrowings. For floating rate borrowings, the analysis is prepared assuming that the amount of the liability at the end of the reporting year was outstanding for the whole year. If interest rates had been 50 basis points higher or lower and all other variables were held constant, the company's profit/loss for the year ended 31st March 2026 would decrease/increase by ₹ 0.90 crores (net of tax) (for the year ended 31st March 2025, decrease /increase by ₹ 1.77 Crores (net of tax)).

(iii) Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to the individual instrument or its issuer, or factors affecting all similar instruments traded in the market.

The Company is exposed to equity price risk arising from its investments in equity instruments of subsidiaries, associates and joint ventures. Further, during the year, the Company has invested in 0.01% Non-cumulative, Optionally Convertible Redeemable Preference Shares (OCRPS) of associates for strategic and long-term business purpose i.e. for power purchase. These investments are held for strategic and long-term business purposes rather than for trading, and accordingly the Company does not actively trade in such investments. In view of the strategic nature of the Company's investments, management considers the Company's overall exposure to other price risks to be minimal.

(II) Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets and financial guarantees.

Credit risk arising from balances with banks is limited because the counterparties are reputed banks.

The Company's exposure to credit risk in respect of investments in OCPRS is limited, having regard to the long-term strategic nature of the arrangement and the associate relationship with the investee entities.

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(a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is less than 90 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. There is no external customer representing more than 10% of the total balance of trade receivables. All trade receivables are reviewed and assessed for default on a quarterly basis.
For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected Credit Loss (%)
Less than 6 Months	0.05%
6 Months to 1 Year	1.00%
1-2 Years	2.00%
2-3 Years	3.00%
> 3 years	5.00%

Movement in the expected credit loss allowance

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**0.75**	**0.54**
Movement in expected credit loss allowance	0.36	0.21
Balance at the end of the year	**1.11**	**0.75**

(b) Loans and other financial assets

The Company applies Expected Credit Losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external party. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/ income in the Standalone Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

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(c) Guarantees provided by the Company

The maximum amount of exposure in respect of guarantees/securities provided by the Company for fund-based and non-fund-based facilities availed by the subsidiary, step-down subsidiary and other related parties amounts to ₹ 505.25 crores (as at 31st March, 2025: ₹ 462.62 crores) - see Note 45. Based on the past trends and expectation and conditions available at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

(III) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of Board of Directors for operations, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk table

The following table details the remaining contractual maturity for its financial liabilities with agreed repayment periods from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March, 2026				
Borrowings	1,335.56	223.44	-	1,559.00
Trade payables	489.76	-	-	489.76
Security deposits	0.91	-	-	0.91
TReDS (Suppliers) facility	85.91	-	-	85.91
Other payables	**150.58**	**-**	**-**	**150.58**
Total	2,062.72	223.44	-	2,286.16
As at 31st March, 2025				
Borrowings	1,586.81	329.01	65.63	1,981.45
Trade payables	568.27	-	-	568.27
Security deposits	2.65	-	-	2.65
TReDS (Suppliers) facility	35.73	-	-	35.73
Other payables	170.22	-	-	170.22
Total	**2,363.68**	**329.01**	**65.63**	**2,758.32**

Particulars of contractual maturities in respect of lease liabilities is as per Note 42.

The amounts of guarantees given on behalf of subsidiary, step-down subsidiary and other related parties included in Note 45 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting year, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Company also has unutilised borrowing facilities.

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FOR THE YEAR ENDED 31ST MARCH, 2026

44.4 Fair Value Measurements

This note provides information about how the Company determines fair values of various financial assets.

i) Fair Value of the Company's financial assets that are measured at fair value on a recurring basis

Financial assets	Fair Value as at 31st March 2026	Fair Value as at 31st March 2025	Fair Value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Investments in Mutual Funds (Note 9(c))	Nil	₹ 90.15 Crores	Level 1	Quoted prices in an active market	NA	NA
Investment in Optionally Convertible Redeemable Preference Shares (OCRPS) of associate entities (Note 9(b))	₹ 14.63 crores	Nil	Level 3	Income Approach (Discounted Cash Flow Method)	Discount rate (13.87% p.a. as at 31 March 2026)	The fair value of the OCRPS is inversely related to the discount rate. An increase in the discount rate decreases the present value of future cash flows and therefore decreases the fair value of the instrument. Conversely, a decrease in the discount rate increases the fair value.
Investment in equity instruments - IGREL Mahidad Limited (Note 9(a))	Nil	₹ 10.50 crores	Level 3	Net asset value of shares arrived has been considered as fair value (NAV method)	Cost is approximate estimate of fair value.	A significant change in the Net assets in isolation would result in significant change in the fair value of investment.

In respect of OCRPS: The fair value is determined by discounting the contractual redemption value over the remaining tenor using a market participant discount rate. The significant unobservable inputs are discount rate comprising risk-free rate, credit/sector risk premium, subordination premium and liquidity premium.

Reconciliation of Level 3 fair value measurement of financial assets is as follows

(₹ in Crores)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Balance at the beginning of the year	**10.50**	**-**
Add: Initial recognition during the year	15.38	10.50
Fair value loss recognised in profit or loss	(0.75)	-
Transfers out of Level 3	(10.50)	-
Balance at the end of the year	**14.63**	**10.50**

During the year, there were no transfers between Level 1 and Level 2.

ii) Fair Value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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45. RELATED PARTY DISCLOSURES

(1) Where control exists:

Ultimate controlling party

Mr. Vivek Jain (also a Key Management Personnel)

Holding company

Inox Leasing and Finance Limited

Subsidiaries

Gujarat Fluorochemicals Americas LLC, USA

Gujarat Fluorochemicals GmbH, Germany

Gujarat Fluorochemicals Singapore Pte. Ltd.

Gujarat Fluorochemicals FZE

GFCL EV Products Limited

GFCL Solar and Green Hydrogen Products Limited

IGREL Mahidad Limited - subsidiary upto 10/02/2025, reclassified as other related Party w.e.f 11/02/2025, now reclassified as associates.

Subsidiary of Gujarat Fluorochemicals Singapore Pte. Ltd.

GFL GM Fluorspar SA

Subsidiaries of GFCL EV Products Limited

GFCL EV Products Americas LLC, U.S.A.

GFCL EV (SFZ) LLC (earlier known as GFCL EV (SFZ) SPC) (incorporated on 11/06/2024)

GFCL EV Products GmbH, Germany (incorporated on 09/07/2024)

GFCL EV Products Pte. Ltd. (incorporated on 07/01/2025)

GFCL EV Advanced Materials (SFZ) LLC (incorporated on 20/01/2026)

(2) Associates of the Company

IGREL Mahidad Limited

Flurry Wind Energy Private Limited

(3) Related parties with whom there are transactions during the year:

A) Key Management Personnel (KMP)

i) Executive directors

Mr. Vivek Jain (Managing Director)

Mr. Bir Kapoor (Deputy Managing Director)

Mr. Sanath Kumar Muppirala (upto 05/08/2025)

Mr. Niraj Kishore Agnihotri (upto 05/08/2025, re-appointed on 11/11/2025)

Mr. Jay Shah (upto 06/05/2024)

Mr. Shesh Narayan Pandey (w.e.f. 13/08/2024 upto 24/03/2025 and re-appointed on 11/11/2025)

Mr. Sunil Kumar Singh Chauhan (w.e.f. 5/08/2025 upto 11/11/2025)

ii) Non-executive directors

Mr. Devendra Kumar Jain (upto 29/12/2025)

Mr. Shailendra Swarup

Mr. Shanti Prasad Jain

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Mr. Chandra Prakash Jain

Mr. Om Prakash Lohia

Ms. Vanita Bhargava

B) **Other Related Parties (Includes entities controlled by/under significant influence of Promoter Group/ Relatives of Promoter Group and entities in which KMP/relatives of KMP have significant influence/control)**

Inox Wind Limited

Inox Green Energy Services Limited

Haroda Wind Energy Private Limited

Khatiyu Wind Energy Private Limited

Wind Four Renergy Private Limited

Suswind Power Private Limited

Vuelta Wind Energy Private Limited

Tempest Wind Energy Private Limited

Ravapar Wind Energy Private Limited

Vibhav Energy Private Limited

Vasuprada Renewables Private Limited

Vigodi Wind Energy Private Limited

Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited and formerly known as Resco Global Wind Services Private Limited)

Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited and formerly known as Nani Virani Wind Energy Private Limited)

Inox Neo Energies Limited (earlier known as Inox Neo Energies Private Limited and formerly known as Aliento Wind Energy Private Limited)

IGESL Solar O&M Services Private Limited (earlier known as Ripudaman Urja Private Limited)

Flurry Wind Energy Private Limited (classified as associate)

Flutter Wind Energy Private Limited

Waft Energy Private Limited

IGREL Mahidad Limited (reclassified as associate)

Devansh Gases Private Limited

INOX Air Products Private Limited

Refron Valves Private Limited

Swarup & Company

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Particulars of transactions

(₹ in Crores)

Particulars	Subsidiary companies		Associates Companies		Key Management Personnel		Other Related Parties		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
A) Transactions during the year										
Sale of goods										
Gujarat Fluorochemicals Americas LLC	607.04	517.09							607.04	517.09
Gujarat Fluorochemicals GmbH	632.93	640.35							632.93	640.35
Gujarat Fluorochemicals FZE	49.09	13.53							49.09	13.53
Refron Valves Private Limited							*	0.01	*	0.01
GFCL EV Products Limited	50.29	37.59							50.29	37.59
GFCL EV Products GmbH	0.28	-							0.28	-
INOX Air Products Private Limited							0.02	0.01	0.02	0.01
Total	**1,339.63**	**1,208.56**					**0.02**	**0.02**	**1,339.65**	**1,208.58**
Other sales										
Gujarat Fluorochemicals Americas LLC	0.08	-							0.08	-
Gujarat Fluorochemicals GmbH	0.02	-							0.02	-
GFCL EV Products Limited	22.41	11.25							22.41	11.25
Total	**22.51**	**11.25**							**22.51**	**11.25**
Sales return										
Gujarat Fluorochemicals Americas LLC	9.12	0.58							9.12	0.58
Gujarat Fluorochemicals GmbH	17.62	-							17.62	-
Gujarat Fluorochemicals FZE	0.82	-							0.82	-
GFCL EV Products Limited	1.14	-							1.14	-
Total	**28.70**	**0.58**							**28.70**	**0.58**
Miscellaneous income										
Gujarat Fluorochemicals FZE	0.06	0.06							0.06	0.06
Inox Clean Energy Limited							-	0.03	-	0.03
Total	**0.06**	**0.06**					**-**	**0.03**	**0.06**	**0.09**
Project manpower cost allocation									-	
GFCL EV Products Limited	10.93	13.99							10.93	13.99
Total	**10.93**	**13.99**							**10.93**	**13.99**

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(₹ in Crores)

Particulars	Subsidiary companies		Associates Companies		Key Management Personnel		Other Related Parties		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Shared services income										
GFCL EV Products Limited	3.53	-							3.53	-
Total	**3.53**	**-**							**3.53**	**-**
Royalty Income										
Gujarat Fluorochemicals FZE	2.97	1.25							2.97	1.25
Total	**2.97**	**1.25**							**2.97**	**1.25**
Slump sale of Energy Undertaking										
IGREL Mahidad Limited	-	200.00							-	200.00
Total	**-**	**200.00**							**-**	**200.00**
Purchase of assets										
Inox Wind Limited							71.76	106.92	71.76	106.92
Gujarat Fluorochemicals GmbH	0.29	-							0.29	-
Total	**0.29**	**-**					**71.76**	**106.92**	**72.05**	**106.92**
Purchase Return of assets										
Inox Wind Limited							62.28	-	62.28	-
Total							**62.28**	**-**	**62.28**	**-**
Sale of assets										
GFCL EV Products Limited	7.69	-							7.69	-
Total	**7.69**	**-**							**7.69**	**-**
Purchase of goods										
INOX Air Products Private Limited							39.82	35.24	39.82	35.24
Refron Valves Private Limited							0.01	0.01	0.01	0.01
GFCL EV Products Limited	18.09	8.70							18.09	8.70
GFL GM Fluorspar SA	7.21	23.44							7.21	23.44
Gujarat Fluorochemicals GmbH	11.05	13.59							11.05	13.59
Gujarat Fluorochemicals Americas LLC	-	12.20						-	-	12.20
Total	**36.35**	**57.93**					**39.83**	**35.25**	**76.18**	**93.18**
Purchase of services, Installation & Commissioning										
Inox Renewable Solutions Limited							4.11	18.47	4.11	18.47
Total							**4.11**	**18.47**	**4.11**	**18.47**

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(₹ in Crores)

Particulars	Subsidiary companies		Associates Companies		Key Management Personnel		Other Related Parties		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Purchase of power										
IGREL Mahidad Limited	-	3.31	49.31	-			-	3.98	49.31	7.29
Total	**-**	**3.31**	**49.31**	**-**			**-**	**3.98**	**49.31**	**7.29**
Common Infrastructure Facility Sharing										
Inox Renewable Solutions Limited							-	10.00	-	10.00
Total							**-**	**10.00**	**-**	**10.00**
Sales commission paid										
Gujarat Fluorochemicals FZE	1.14	1.96							1.14	1.96
Total	**1.14**	**1.96**							**1.14**	**1.96**
Advances given towards purchases of goods										
GFL GM Fluorspar SA	14.33	22.11							14.33	22.11
Total	**14.33**	**22.11**							**14.33**	**22.11**
Security deposits given										
INOX Air Products Private Limited							-	2.75	-	2.75
Total							**-**	**2.75**	**-**	**2.75**
Interest income (on capital advances)										
Inox Renewable Solutions Limited							1.42	2.50	1.42	2.50
Total							**1.42**	**2.50**	**1.42**	**2.50**
Interest income (on inter-corporate deposits)										
GFCL EV Products Limited	-	18.33							-	18.33
GFCL Solar and Green Hydrogen Products Limited	1.01	0.79							1.01	0.79
Gujarat Fluorochemicals FZE	1.57	0.73							1.57	0.73
Total	**2.58**	**19.85**							**2.58**	**19.85**
Guarantee commission income										
Inox Green Energy Services Limited							-	0.22	-	0.22
Inox Wind Limited							-	5.10	-	5.10
Inox Renewable Solutions Limited							5.00	5.07	5.00	5.07
GFL GM Fluorspar SA	0.04	0.09							0.04	0.09
GFCL EV Products Limited	0.14	0.31							0.14	0.31
Total	**0.18**	**0.40**					**5.00**	**10.39**	**5.18**	**10.79**

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(₹ in Crores)

Particulars	Subsidiary companies		Associates Companies		Key Management Personnel		Other Related Parties		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Guarantees/securities given										
GFCL EV Products Limited	-	29.11							-	29.11
Inox Wind Limited							-	50.42	-	50.42
Inox Renewable Solutions Limited							242.13	319.17	242.13	319.17
Total	**-**	**29.11**					**242.13**	**369.59**	**242.13**	**398.70**
Guarantees/securities extinguished/ exposure reduced										
GFL GM Fluorspar SA	6.35	3.98							6.35	3.98
GFCL EV Products Limited	27.68	24.10							27.68	24.10
Inox Green Energy Services Limited							-	45.50	-	45.50
Inox Wind Limited							-	990.59	-	990.59
Inox Renewable Solutions Limited							165.45	485.05	165.45	485.05
Total	**34.03**	**28.08**					**165.45**	**1,521.14**	**199.48**	**1,549.22**
Equity shares subscribed										
GFCL EV Products Limited	92.47	-							92.47	-
Gujarat Fluorochemicals Singapore Pte. Ltd	6.53	-							6.53	-
Flurry Wind Energy Pvt Ltd			11.54	-					11.54	-
GFCL EV Advanced Materials (SFZ) LLC	*	-							*	-
IGREL Mahidad Limited							-	10.50	-	10.50
Total	**99.00**	**-**	**11.54**	**-**			**-**	**10.50**	**110.54**	**10.50**
Investment in Optionally Convertible Redeemable Preference Shares (See Note 9b)										
Flurry Wind Energy Pvt Ltd			153.42	-					153.42	-
IGREL Mahidad Limited			23.83	-					23.83	-
Total			**177.25**	**-**					**177.25**	**-**

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FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Particulars	Subsidiary companies		Associates Companies		Key Management Personnel		Other Related Parties		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Inter corporate deposits given										
GFCL EV Products Limited	-	299.75							-	299.75
GFCL Solar and Green Hydrogen Products Limited	2.50	2.85							2.50	2.85
Gujarat Fluorochemicals FZE	16.17	-							16.17	-
Total	**18.67**	**302.60**							**18.67**	**302.60**
Inter corporate deposits received back										
GFCL EV Products Limited	-	344.75							-	344.75
Total	**-**	**344.75**							**-**	**344.75**
Reimbursement of expenses (paid)/ payments made on behalf of the Company										
Gujarat Fluorochemicals Americas LLC	2.19	-							2.19	-
Gujarat Fluorochemicals GmbH	0.46	5.82							0.46	5.82
GFCL EV Products Limited	1.44	0.78							1.44	0.78
Devansh Gases Private Limited							0.07	0.07	0.07	0.07
Mr. Devendra Kumar Jain					0.12	0.12			0.12	0.12
Total	**4.09**	**6.60**			**0.12**	**0.12**	**0.07**	**0.07**	**4.28**	**6.79**
Reimbursement of expenses (received)/ payments made on behalf by the Company										
Inox Wind Limited							*	0.02	*	0.02
Gujarat Fluorochemicals GmbH	0.05	0.05							0.05	0.05
Gujarat Fluorochemicals Americas LLC	0.26	0.03							0.26	0.03
GFCL EV Products Limited	2.99	45.92							2.99	45.92
IGREL Mahidad Limited	-	0.86					-	1.66	-	2.52
Inox Renewable Solutions Limited							5.70	-	5.70	-
GFCL EV (SFZ) LLC	0.76	0.65							0.76	0.65
Total	**4.06**	**47.51**					**5.70**	**1.68**	**9.76**	**49.19**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Particulars	Subsidiary companies		Associates Companies		Key Management Personnel		Other Related Parties		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Rent/facility charges received										
Inox Wind Limited							0.73	0.73	0.73	0.73
GFCL EV Products Limited	0.68	0.70							0.68	0.70
GFCL Solar and Green Hydrogen Products Limited	0.12	0.12							0.12	0.12
Inox Green Energy Services Limited							0.12	0.12	0.12	0.12
Others							0.07	0.02	0.07	0.02
Total	**0.80**	**0.82**					**0.92**	**0.87**	**1.72**	**1.69**
Lease rent paid										
Devansh Gases Private Limited							0.36	0.36	0.36	0.36
Mr. Vivek Jain					0.14	-			0.14	-
Mr. Devendra Kumar Jain					0.41	0.55			0.41	0.55
Total					**0.55**	**0.55**	**0.36**	**0.36**	**0.91**	**0.91**
O&M charges & lease rents paid										
INOX Air Products Private Limited							3.32	2.88	3.32	2.88
Inox Green Energy Services Limited							-	4.92	-	4.92
Total							**3.32**	**7.80**	**3.32**	**7.80**
Professional fees paid										
Swarup & Co.							-	0.10	-	0.10
Total							**-**	**0.10**	**-**	**0.10**

(*) Amount is less than ₹ 0.01 Crores.

The above amounts are exclusive of duties and taxes, wherever applicable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

(ii) Particulars of amounts outstanding as at 31st March, 2026

(₹ in Crores)

Particulars	Subsidiary companies		Associates companies		Other Related Parties		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
i) Amounts payable								
Trade/other payable								
Gujarat Fluorochemicals Americas LLC	8.31	7.46					8.31	7.46
Gujarat Fluorochemicals GmbH	39.59	31.38					39.59	31.38
GFCL EV Products Limited	-	8.63					-	8.63
Gujarat Fluorochemicals FZE	3.10	1.96					3.10	1.96
IGREL Mahidad Limited			9.15	-	-	7.28	9.15	7.28
INOX Air Products Private Limited					6.68	5.20	6.68	5.20
Inox Wind Limited					2.96	-	2.96	-
Total	**51.00**	**49.43**	**9.15**	**-**	**9.64**	**12.48**	**69.79**	**61.91**
ii) Amounts receivable								
a) Trade/other receivables								
Gujarat Fluorochemicals Americas LLC	275.97	272.64					275.97	272.64
Gujarat Fluorochemicals GmbH	373.89	362.32					373.89	362.32
Inox Green Energy Services Limited					15.09	14.96	15.09	14.96
GFL GM Fluorspar SA	4.07	3.39					4.07	3.39
Inox Wind Limited					43.07	42.23	43.07	42.23
Inox Renewable Solutions Limited					94.42	80.60	94.42	80.60
Gujarat Fluorochemicals FZE	26.14	23.81					26.14	23.81
GFCL EV Products Limited	88.95	90.04					88.95	90.04
GFCL Solar and Green Hydrogen Products Limited	0.45	0.30					0.45	0.30
IGREL Mahidad Limited					-	192.03	-	192.03
INOX Air Products Private Limited					0.48	-	0.48	-
GFCL EV (SFZ) LLC	1.41	0.65					1.41	0.65
Others			*	*	0.36	0.28	0.36	0.28
Total	**770.88**	**753.15**	*****	*****	**153.42**	**330.10**	**924.30**	**1,083.25**
b) Advances for purchase of goods								
GFL GM Fluorspar SA	16.33	9.28					16.33	9.28
Total	**16.33**	**9.28**					**16.33**	**9.28**
c) Advances for purchase of assets								
Inox Wind Limited					-	-	-	-
Inox Renewable Solutions Limited					16.66	21.28	16.66	21.28
Total					**16.66**	**21.28**	**16.66**	**21.28**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Particulars	Subsidiary companies		Associates companies		Other Related Parties		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
d) Inter-corporate deposits/ shareholder's loan given								
GFCL EV Products Limited	-	-					-	-
GFCL Solar and Green Hydrogen Products Limited	14.65	12.15					14.65	12.15
Gujarat Fluorochemicals FZE	29.17	10.48					29.17	10.48
Total	**43.82**	**22.63**					**43.82**	**22.63**
e) Interest accrued on inter-corporate deposit / shareholder's loan given								
GFCL Solar and Green Hydrogen Products Limited	2.34	1.43					2.34	1.43
Gujarat Fluorochemicals FZE	3.67	1.89					3.67	1.89
Total	**6.01**	**3.32**					**6.01**	**3.32**
f) Security deposits								
Inox Air Products Private Limited					4.12	4.12	4.12	4.12
Total					**4.12**	**4.12**	**4.12**	**4.12**
iii) Other balances								
a) Guarantees/securities given								
GFL GM Fluorspar SA	-	6.35					-	6.35
GFCL EV Products Limited	7.01	34.70					7.01	34.70
Inox Renewable Solutions Limited					498.24	421.57	498.24	421.57
Total	**7.01**	**41.05**			**498.24**	**421.57**	**505.25**	**462.62**

(*) Amount is less than ₹ 0.01 Crores.

(iii) Other transactions with Key Management Personnel are as under:

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Remuneration and commission paid:		
Mr. Vivek Jain	18.78	15.01
Mr. Devendra Kumar Jain	-	3.87
Mr. Bir Kapoor	6.21	5.68
Mr. Sanath Kumar Muppirala	1.39	1.62
Mr. Niraj Kishore Agnihotri	1.78	1.86
Mr. Jay Shah	-	0.10
Mr.Sunil Kumar Sing Chauhan	0.36	-
Mr. Shesh Narayan Pandey	0.50	0.79
Total	**29.02**	**28.93**
(b) Directors' sitting fees paid	**0.22**	**0.26**

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above. Contribution to Provident Fund (defined contribution plan) is ₹ 0.95 crores (previous year ₹ 0.77 crores) included in the amount of remuneration reported above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

Notes

(a) The above transactions with related parties are in the ordinary course of business and at arm's length basis.

(b) No expense has been recognised for bad or doubtful trade receivables in respect of amounts owed by related parties.

(c) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

46 PAYMENTS TO AUDITOR

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Audit fees (Including consolidated financial statements)	0.70	0.64
Audit of foreign subsidiary companies	0.13	0.13
Reports under Income Tax Act, 1961	0.25	0.22
For taxation matters	0.10	0.04
Certification	-	0.01
Total	**1.18**	**1.04**

Note: All amounts are exclusive of goods and services tax.

47(a) Disclosure as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
GFCL Solar and Green Hydrogen Products Limited		
Amount of inter-corporate deposits at the year end	14.65	12.15
Maximum balance during the year	14.65	12.15
Investment by the loanee in the shares of the Company	-	-
Gujarat Fluorochemicals FZE		
Amount of shareholders loan at the year end (*)	29.17	10.48
Maximum balance during the year (*)	29.17	10.48
Investment by the loanee in the shares of the Company	-	-

(*) includes foreign currency amounts restated at applicable exchange rate as at balance sheet date.

47 (b) Disclosure required under section 186(4) of the Companies Act, 2013

A) In respect of related parties:

(i) The inter-corporate deposits outstanding of ₹ 14.65 Crores (as at 31st March, 2025: 12.15 Crores) to GFCL Solar and Green Hydrogen Products Limited are unsecured and given for general business purpose. The intercorporate deposits are repayable on 27th April, 2028 and carry interest @ 7.50% p.a.

(ii) The inter-corporate deposits outstanding of ₹ 29.17 Crores (as at 31st March, 2025: 10.48 Crores) to Gujarat Fluorochemicals FZE are unsecured and given for general business purpose. The inter-corporate deposits are repayable on demand and carry interest @ 7.00% p.a.

(iii) For details of Investments made - see Note 9

(iv) For Corporate guarantees/securities given by the Company - see Note 45

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

B) Inter-corporate deposits to others:

(₹ in Crores)

Name of the party	Rate of Interest	Amount outstanding	
		As at 31st March, 2026	As at 31st March, 2025
Castle Suppliers Private Limited	10.00%	15.85	24.85

Note:

1) The above inter-corporate deposit is given for general business purposes and is repayable at call.

2) During the year, the Company has recognised a provision for impairment of inter-corporate deposits amounting to ₹ 9.00 crores (Previous year: Nil).

48 With respect to the fire incident in December 2021 at Ranjitnagar plant, the Company had recognized a total amount of ₹ 70.21 Crores towards insurance claim lodged in that year. After the receipt of interim claim amount, sale of related scrap etc. the balance of such amount as at 31st March, 2026 is ₹ 39.09 Crores (as at 31 March 2025 ₹ 41.87 crores). The company has received ₹ 11.16 crores on 24th April, 2026 towards full and final claim for loss of PPE. The insurance company is in the process of determining the final claim amount for loss of profit. The difference, if any, which in the opinion of management may not be significant, will be recognized upon the final determination of the claim amount.

49 Slump sale of Energy Undertaking during the financial year ended 31st March 2025:

Pursuant to the approval of the Board of Directors of the Gujarat Fluorochemicals Limited ("the Company") at their meeting held on 26th December, 2024, the Company has sold its Energy Undertaking (57 MW captive wind power plant) to IGREL Mahidad Limited, a wholly-owned subsidiary of the Company, on a slump-sale basis for a lump sum consideration of ₹ 200.00 Crores vide Business Transfer Agreement ("BTA") dated 6th January 2025. The consequent gain on slump sale of ₹ 1.22 Crores was disclosed under note 28 "Other income" in the previous year.

Subsequently on 11th February, 2025, IGREL Mahidad Limited has allotted additional equity shares to the Company and also to an external investor and consequently, the Company's holding in IGREL Mahidad Limited is reduced to 26.25% and it had ceased to be a subsidiary from that date.

50 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The gross amount required to be spent by the Company during the year towards CSR is ₹ 21.15 Crores (31st March, 2025: ₹ 22.87 Crores).

(₹ in Crores)

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Balance excess spent at the beginning of the year	-	-
2	Amount required to be spent during the year	21.15	22.87
3	Amount spent during the year		
	(i) Construction/acquisition of any fixed assets	-	-
	(ii) On purposes other than (i) above (See Note below)	21.15	22.87
4	Balance (unspent)/excess spent at the end of the year	-	-
5	Details of related party transactions	Nil	Nil
6	Provision is made with respect to a liability entering into a contractual obligation	Nil	Nil
7	Nature of CSR activities undertaken:	Rural Development projects, Promoting healthcare and Preventive health care, Eradicating hunger and poverty, Promoting Education, Animal welfare, Agriculture allied activities etc.	

Note: Amount spent includes ₹ 5.23 crores of Corporate Social Responsibility (CSR) expense related to ongoing projects as at 31st March 2026 (31st March 2025: ₹ 15.07 Crores), which was transferred to a special account of the Company within 30 days from the end of the financial year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

51 EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Employee benefits		
- Gratuity	13.43	-
- Compensated absences	4.80	-
	18.23	**-**

On 21st November, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Standalone Statement of Profit and Loss. The New Labour Codes have resulted in one time increase in provision for employee benefits of the Company. The incremental impact of the same amounting to ₹ 18.23 Crores has been recognised and presented as 'Exceptional Items' in the Standalone Statement of Profit and Loss for the year ended 31st March, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

52 RATIOS:

Sr. No.	Name of the Ratio	Numerator	Denominator	Year ended 31st March, 2026	Year ended 31st March, 2025	% Variance	Reason for variance of more than 25%
1	Current ratio (in times)	Total current assets	Total current liabilities	1.75	1.62	8.02%	Not applicable
2	Debt-equity ratio (in times)	Total debt (including lease liabilities)	Shareholder's equity	0.22	0.31	(29.03%)	On account of decrease in borrowings.
3	Debt service coverage ratio (in times)	Earnings available for debt service = Net profit after taxes + finance costs + depreciation and amortisation	Gross Interest and lease payments + Principal repayment of long-term borrowings	2.85	2.99	(4.68%)	Not applicable
4	Return on equity (ROE) (in %)	Net profit after taxes	"Average shareholder's equity"	9.99%	9.29%	7.53%	Not applicable
5	Inventory turnover ratio (in times)	Net credit sales	Average inventory	3.43	3.64	(5.71%)	Not applicable
6	Trade receivables turnover ratio (in times)	Net credit sales	Average trade receivables	2.71	3.14	(13.69%)	Not applicable
7	Trade payable turnover ratio (in times)	Purchases of goods /services and other expenses	Average trade payables	5.52	5.46	1.10%	Not applicable
8	Net capital turnover ratio (in times)	Net Sales	Average working capital (Inventories+ Trade receivables -Trade payables)	1.85	2.14	(13.55%)	Not applicable

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

Sr. No.	Name of the Ratio	Numerator	Denominator	Year ended 31st March, 2026	Year ended 31st March, 2025	% Variance	Reason for variance of more than 25%
9	Net profit ratio (in %)	Net profit after taxes	Net Sales	15.34%	12.95%	18.46%	Not applicable
10	Return on capital employed (ROCE) (in %)	Profit before tax and finance cost	Capital employed = tangible net worth + total debt (including lease liabilities) + Deferred tax liabilities	11.93%	10.40%	14.71%	Not applicable
11	Return on investment (ROI) (in %)	Income generated from investments	Weighted average investments	9.32%	8.68%	7.37%	Not applicable

53 ADDITIONAL REGULATORY INFORMATION AS REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

a) Title deeds of Immovable Properties not held in name of the Company:

The title deeds in respect of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except as under:

Sr. No.	Line item in the Balance Sheet	Description of property	Cost or Deemed Cost (₹ in Crores)	Held in name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of the company (*)
1	Property, plant and equipment	Building located at Noida, Uttar Pradesh (on Leasehold land)	15.88	GFL Limited	No	1st April, 2019	This property is transferred and vested with the Company on demerger of Chemical Business Undertaking as per the Scheme of Arrangement and is in the process of being registered in the name of the Company.
2	Right-of-use assets	Leasehold land at Noida, Uttar Pradesh	2.56	GFL Limited	No	1st April, 2019	

(*) There are no disputes in respect of the title for above immovable properties.

b) Details of benami property held

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

c) Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

d) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

e) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

f) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

g) Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than investments made aggregating to ₹ 6.53 crores (previous year ₹ Nil) in Gujarat Fluorochemicals Singapore Pte. Limited, wholly-owned subsidiary, in the ordinary course of business and in keeping with the applicable regulatory requirements for onward funding to a step-down subsidiary of the Company, GFL GM Fluorspar SA (a wholly-owned subsidiary of Gujarat Fluorochemicals Singapore Pte. Limited), towards meeting its business requirements. Accordingly, no further disclosures in this regard are required.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) In case of borrowings from banks or financial institutions

i) Utilisation of borrowed funds

At the balance sheet date, the Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

ii) Security of current assets against borrowings

The Company does not have any borrowings from banks on the basis of security of current assets.

iii) Wilful defaulter

The Company is not declared wilful defaulter by any bank or financial institution or other lender.

iv) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction of charges that are yet to be registered with Registrar of Companies beyond the statutory period.

i) Loans and advances granted to related party

The company has not granted any loans or advances in the nature of loans without specifying any terms or period of repayment either severally or jointly with any other person. The company has granted loans repayable on demand and the details are as under:

(₹ in Crores)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (₹ in Crores)*		Percentage to the total Loans and Advances in the nature of loans (%)	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Related Parties (see Note 45)	29.17	10.48	42.48%	22.07%

(*) includes foreign currency amounts restated at applicable exchange rate as at balance sheet date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

j) Relationship with Struck-off companies

(i) Details of struck off companies with whom the Company has transaction during the year or outstanding balances:

Sr. No.	Name of struck-off company	Nature of transactions with struck-off Company	Balance as at 31st March, 2026 (₹ in Crores)	Balance as at 31st March, 2025 (₹ in Crores)	Relationship with the Struck-off Company
1	Dreams Broking Private Limited	Unclaimed dividend	*	*	None
2	Kamla Holdings Private Limited	Unclaimed dividend	0.01	*	None
3	Meghna Finance and Investment Private Limited	Unclaimed dividend	*	*	None

(*) Amount is less than ₹ 0.01 crores

(ii) Below struck-off companies are shareholders holding equity shares of the Company as on the Balance Sheet date:

Sr. No.	Name of Struck-Off Company	Nature of transactions with struck-off Company	Relationship with the Struck-off Company
1	Dreams Broking Private Limited	Shares held by struck off company	None
2	Kamla Holdings Private Limited	Shares held by struck off company	None
3	Meghna Finance and Investment Private Limited	Shares held by struck off company	None

As per our report of even date attached
FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

SANJAY S AGRAWAL
Partner
Mem No: 049051
Place: Pune
Dated: 26th May, 2026

FOR GUJARAT FLUOROCHEMICALS LIMITED

VIVEK JAIN
Chairman and Managing Director
DIN: 00029968
Place: Noida

DR. BIR KAPOOR
Dy. Managing Director
DIN: 01771510
Place: Noida

MANOJ AGRAWAL
Chief Financial Officer
Place: Noida
Dated: 26th May, 2026

BHAVIN DESAI
Company Secretary
Place: Vadodara

INDEPENDENT AUDITOR'S REPORT

to the members of Gujarat Fluorochemicals Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **Gujarat Fluorochemicals Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its associates and a jointly controlled entity, which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the financial information of the associates and joint venture referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entity as at 31st March, 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and jointly controlled entity, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON ("OTHER INFORMATION")

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per the applicable laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates, and jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

INDEPENDENT AUDITOR'S REPORT

The respective Management and Board of Directors of the companies/entities included in the Group and of its associates and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group, its associates and jointly controlled entity are responsible for assessing the ability of the Group, its associates and 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 Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 the consolidated 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 management.
- Conclude on the appropriateness of management's 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 Group's, its associates' and jointly controlled entity'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 statements 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, its associates and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the companies or business activities within the Group, its associates and

INDEPENDENT AUDITOR'S REPORT

jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

1) We did not audit the financial statements of two associates and one jointly controlled entity, whose unaudited financial statements reflects Group's share of net loss of ₹ 1.11 crores for the year ended 31st March, 2026 as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entity, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associates and jointly controlled entity, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our report on the consolidated financial statements is not modified in respect of this matter.

   Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" or "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, we give in Annexure I, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

2) As required by Section 143(3) of the Act, based on our audit and the unaudited financial information of associates and joint venture furnished by the Management, we report to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

INDEPENDENT AUDITOR'S REPORT

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company, and on the basis of reports of the independent auditor of its subsidiary companies, incorporated in India, none of the directors of the Holding Company and its subsidiary companies incorporated in India are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure II, which is based on the auditors' reports of the Holding Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated financial statements of those companies.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Holding Company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act, except:

   We draw attention to Note 48 to the consolidated financial statements which explains that as per the provisions of section 197 read with Schedule V to the Act, in view of the inadequacy of profits of the subsidiary, the remuneration of ₹ 0.50 Crores paid to the whole-time director of a subsidiary company is subject to approval of the subsidiary company's shareholders by way of a special resolution in its forthcoming annual general meeting. Our opinion is not modified in respect of this matter.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and its jointly controlled entity.

      ii. The Group, its associates and its jointly controlled entity did not have any material foreseeable losses on long term contracts, including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India.

      iv. (a) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or

INDEPENDENT AUDITOR'S REPORT

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend paid by the Holding Company during the year, in respect of such dividend declared for the previous year, is in accordance with section 123 of the Act.

As stated in note 19.2 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting and the same is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

No dividend has been declared or paid during the year by subsidiaries which are companies incorporated in India.

vi. Based on our examination which included test checks, and that performed by the respective subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we have not come across any instance of audit trail feature being tampered with and the audit trail has been preserved as per the statutory requirements for record retention.

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

Sanjay S Agrawal
Partner
Membership No. 049051
UDIN: 26049051HCIALL4895

Place: Pune
Date: 26th May, 2026

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUJARAT FLUOROCHEMICALS LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 - REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

(xxi) According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"):

Sr. No.	Name of the Entity	CIN	Holding company/ Subsidiary/ Jointly controlled entity	Clause number of the CARO Report which is qualified or adverse
1	Gujarat Fluorochemicals Limited	L24304HP2018PLC011898	Holding company	Clause 3(i)(c)
2	GFCL EV Products Limited	U24296GJ2021PLC127819	Subsidiary company	Clause 3(xvii)
3	GFCL Solar and Green Hydrogen Products Limited	U24305GJ2021PLC127822	Subsidiary company	Clause 3(xvii)

The statutory audit reports on the financial statements of associate companies, Flurry Wind Energy Private Limited and IGREL Mahidad Limited, and a jointly controlled entity, Swarnim Gujarat Fluorspar Private Limited, for the year ended 31st March, 2026 had not been issued as of the date of this report. Accordingly, no comments in respect of these associate companies and the jointly controlled entity have been included for the purpose of reporting under this clause.

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

Sanjay S Agrawal
Partner
Membership No. 049051

Place: Pune
Date: 26th May, 2026

ANNEXURE II TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUJARAT FLUOROCHEMICALS LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 – REFERRED TO IN PARAGRAPH 2(F) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **Gujarat Fluorochemicals Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's and its subsidiary companies' internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with refence to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with refence to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's and its subsidiary companies' internal financial controls with refence to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

ANNEXURE II TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUJARAT FLUOROCHEMICALS LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 – REFERRED TO IN PARAGRAPH 2(F) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, based on the internal controls over financial reporting criteria established by the Holding Company, its subsidiary companies, considering the essential components of internal controls stated in the Guidance Note issued by ICAI.

For Patankar & Associates

Chartered Accountants
Firm's Registration No. 107628W

Sanjay S Agrawal
Partner
Membership No. 049051
UDIN: 26049051HCIALL4895

Place: Pune
Date: 26th May, 2026

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2026

(₹ in Crores)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS				
(1)	**Non-current assets**			
(a)	Property, plant and equipment	5	4,509.18	4,039.73
(b)	Capital work-in-progress	6	1,890.23	1,524.09
(c)	Right-of-use assets	45	183.09	190.15
(d)	Investment property	7	-	3.22
(e)	Intangible assets	8(A)	129.41	52.20
(f)	Intangible assets under development	8(B)	10.12	43.96
(g)	Investments accounted for using the equity method	9(A)	20.93	-
(h)	Financial assets			
	(i) Investments	9(B)	14.63	10.50
	(ii) Other non current financial assets	11	28.89	23.80
(i)	Deferred tax assets (net)	12	24.02	5.80
(j)	Income tax assets (net)	14	15.34	12.25
(k)	Other non-current assets	13	649.97	419.76
	Sub-total		**7,475.81**	**6,325.46**
(2)	**Current assets**			
(a)	Inventories	15	1,933.33	1,820.27
(b)	Financial assets			
	(i) Investments	9(B)	241.56	278.49
	(ii) Trade receivables	16	1,281.79	1,197.38
	(iii) Cash & cash equivalents	17	214.82	55.09
	(iv) Bank balances other than (iii) above	18	134.90	166.85
	(v) Loans	10	15.85	24.85
	(vi) Other current financial assets	11	220.41	387.70
(c)	Current tax assets (net)	14	0.47	1.86
(d)	Other current assets	13	364.41	350.29
	Sub-total		**4,407.54**	**4,282.78**
	Total assets (1+2)		**11,883.35**	**10,608.24**
EQUITY & LIABILITIES				
(1)	**Equity**			
(a)	Equity share capital	19	10.99	10.99
(b)	Other equity	20	7,804.53	7,191.62
	Equity attributable to owners of the Company		7,815.52	7,202.61
(c)	Money received against share warrants issued by a subsidiary company	21	50.00	50.00
(d)	Non-controlling interest	22	47.17	45.69
	Sub-total		**7,912.69**	**7,298.30**
LIABILITIES				
(2)	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Series A Compulsorily Convertible Preference Shares	41	430.00	-
	(ii) Borrowings	23	566.18	396.76
	(iii) Lease liabilities	45	77.33	81.07
(b)	Provisions	25	88.25	60.81
(c)	Deferred tax liabilities (net)	12	248.76	240.34
(d)	Income tax liabilities (net)	29	-	8.46
	Sub-total		**1,410.52**	**787.44**
(3)	**Current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	26	1,633.08	1,591.11
	(ii) Lease liabilities	45	14.00	11.37
	(iii) Trade payables			
	a) total outstanding dues of micro enterprises and small enterprises	27	89.83	75.77
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	27	461.90	529.49
	(iv) Other current financial liabilities	24	256.57	206.66
(b)	Other current liabilities	28	29.84	36.50
(c)	Provisions	25	21.43	25.33
(d)	Current tax liabilities (net)	29	53.49	46.27
	Sub-total		**2,560.14**	**2,522.50**
	Total equity & liabilities (1+2+3)		**11,883.35**	**10,608.24**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

SANJAY S AGRAWAL
Partner
Mem No: 049051
Place: Pune
Dated: 26th May, 2026

FOR GUJARAT FLUOROCHEMICALS LIMITED

VIVEK JAIN
Chairman and Managing Director
DIN: 00029968
Place: Noida

DR. BIR KAPOOR
Dy. Managing Director
DIN: 01771510
Place: Noida

MANOJ AGRAWAL
Chief Financial Officer
Place: Noida
Dated: 26th May, 2026

BHAVIN DESAI
Company Secretary
Place: Vadodara

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Sr No	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I	Revenue from operations	30	4,996.03	4,737.49
II	Other income	31	130.24	115.69
III	**Total Income (I+II)**		**5,126.27**	**4,853.18**
IV	**Expenses**			
	Cost of materials consumed	32	1,634.55	1,667.14
	Cost of raw ore, material extraction and processing cost	33	33.23	32.67
	Changes in inventories of finished goods, work-in-progress and by products	34	6.65	(187.25)
	Power & fuel		756.01	793.18
	Employee benefits expense	35	486.11	433.14
	Finance costs	36	138.19	147.02
	Depreciation and amortisation expense	37	366.84	354.68
	Other expenses	38	877.35	899.66
	Total expenses (IV)		**4,298.93**	**4,140.24**
V	**Share of loss of joint venture/associates**		(1.11)	(0.01)
VI	**Profit before exceptional items and tax (III-IV+V)**		**826.23**	**712.93**
VII	**Exceptional items**	55	(19.53)	-
VIII	**Profit before tax (VI+VII)**		806.70	712.93
IX	**Tax expense**	39		
	(i) Current tax		237.83	189.89
	(ii) Deferred tax		(3.83)	(22.68)
	(iii) Taxation pertaining to earlier years		(1.06)	(0.24)
	Total tax expense		**232.94**	**166.97**
X	**Profit for the year (VIII-IX)**		**573.76**	**545.96**
XI	**Other comprehensive income**			
	A. Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefits plans		1.91	(1.76)
	(ii) Tax on above		(0.46)	0.44
	B. Items that will be reclassified to profit or loss			
	(i) Exchange differences in translating the financial statements of foreign operations		58.84	12.25
	Total other comprehensive income		**60.29**	**10.93**
XII	**Total comprehensive income for the year (X+XI)**		**634.05**	**556.89**
	Profit for the year attributable to:			
	- Owners of the Company		577.36	546.06
	- Non-controlling interest		(3.60)	(0.10)
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		60.21	10.93
	- Non-controlling interest		0.08	*
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		637.57	556.99
	- Non-controlling interest		(3.52)	(0.10)
	Basic and Diluted Earnings per equity share of Re. 1 each (in ₹)	50	52.56	49.71

(*) Amount less than Rs. 0.01 crores.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

SANJAY S AGRAWAL
Partner
Mem No: 049051
Place: Pune
Dated: 26th May, 2026

FOR GUJARAT FLUOROCHEMICALS LIMITED

VIVEK JAIN
Chairman and Managing Director
DIN: 00029968
Place: Noida

DR. BIR KAPOOR
Dy. Managing Director
DIN: 01771510
Place: Noida

MANOJ AGRAWAL
Chief Financial Officer
Place: Noida
Dated: 26th May, 2026

BHAVIN DESAI
Company Secretary
Place: Vadodara

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

A. EQUITY SHARE CAPITAL

	(₹ in Crores)
Balance as at 1st April, 2024	**10.99**
Changes in equity share capital during the year	-
Balance as at 31st March, 2025	**10.99**
Changes in equity share capital during the year	-
Balance as at 31st March, 2026	**10.99**

B. OTHER EQUITY

(₹ in Crores)

Particulars	Attributable to the owners of the Company								Non controlling interests (d)	Total (c+d)
	Reserves & Surplus						Item of Other Comprehensive Income	Other equity (c=a+b)		
	Capital Reserve	Securities premium	General Reserve	Share Based Premium Reserve	Retained Earnings	Sub total (a)	Foreign currency translation reserve (b)			
Balance as at 1st April, 2024	**125.48**	**-**	**3,200.00**	**-**	**2,566.51**	**5,891.99**	**33.37**	**5,925.36**	*	**5,925.36**
Movement during the year:				-						
Profit for the year	-	-	-	-	546.06	546.06	-	546.06	(0.10)	545.96
Other comprehensive income for the year, net of income tax (#)	-	-	-	-	(1.32)	(1.32)	12.25	10.93	*	10.93
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**544.74**	**544.74**	**12.25**	**556.99**	**(0.10)**	**556.89**
On account of issue of shares by a subsidiary company	-	741.17	-	-	1.06	742.23	-	742.23	45.79	788.02
Transactions with non-controlling interests (see Note 22)	-	-	-	-	*	*	-	-	*	*
Dividend paid - see Note 19.2	-	-	-		(32.96)	(32.96)	-	(32.96)	-	(32.96)
Balance as at 31st March, 2025	**125.48**	**741.17**	**3,200.00**	**-**	**3,079.35**	**7,146.00**	**45.62**	**7,191.62**	**45.69**	**7,237.31**
Movement during the year:										
Profit for the year	-	-	-	-	577.36	577.36	-	577.38	(3.60)	573.76
Other comprehensive income for the year, net of income tax (#)	-	-	-	-	1.44	1.44	58.77	60.21	0.08	60.29
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**578.80**	**578.80**	**58.77**	**637.57**	**(3.52)**	**634.05**
On account of issue of shares by a subsidiary company	-	(2.80)	-	-	-	(2.80)	-	(2.80)	2.80	-
On account of issue of shares by a step down subsidiary company	-	-	-	-	-	-	-	-	1.93	1.93
On account of ESOP issued by a subsidiary company	-	-	-	11.02	-	11.02	-	11.02	0.35	11.37
On account of change in non-controlling interest interest	-	0.09	-	-	(0.01)	0.08	-	0.08	(0.08)	-
Dividend paid - see Note 19.2	-	-	-	-	(32.96)	(32.96)	-	(32.96)	-	(32.96)
Balance as at 31st March, 2026	**125.48**	**738.46**	**3,200.00**	**11.02**	**3,625.18**	**7,700.14**	**104.39**	**7,804.53**	**47.17**	**7,851.70**

(#) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

(*) Amount less than Rs. 0.01 crores.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

SANJAY S AGRAWAL
Partner
Mem No: 049051
Place: Pune
Dated: 26th May, 2026

FOR GUJARAT FLUOROCHEMICALS LIMITED

VIVEK JAIN
Chairman and Managing Director
DIN: 00029968
Place: Noida

DR. BIR KAPOOR
Dy. Managing Director
DIN: 01771510
Place: Noida

MANOJ AGRAWAL
Chief Financial Officer
Place: Noida
Dated: 26th May, 2026

BHAVIN DESAI
Company Secretary
Place: Vadodara

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the year	**573.76**	**545.96**
	Adjustments for :		
	Tax expense	232.94	166.97
	Depreciation and amortisation expense	366.84	354.68
	Gain on deemed dilution of subsidiary	-	(1.21)
	Liabilities and provisions no longer required written back	(24.92)	(20.28)
	Exchange difference on translation of assets and liabilities	46.74	7.11
	Loss on retirement/disposal of property, plant and equipment (net)	-	0.68
	Unrealised foreign exchange gain (net)	(15.86)	(20.01)
	Gain on fair value changes in investments carried at FVTPL (net)	(3.33)	(17.71)
	Share based payment expenses	11.37	-
	Impairment loss recognised in trade receivables, advances & other financial assets (net)	17.03	3.37
	Impairment of investment in joint venture	-	0.85
	Share of loss of associates /Joint Venture	1.11	0.01
	Interest income	(24.92)	(20.17)
	Finance costs	138.19	147.02
	Operating profit before working capital changes	**1,318.95**	**1,147.27**
	Movements in working capital:		
	Increase/(decrease) in provisions	25.45	10.22
	Increase/(decrease) in trade payables	26.27	136.66
	Increase /(decrease) in other financial liabilities	40.04	21.12
	Increase /(decrease) in other liabilities	(5.98)	6.41
	(Increase) /decrease in loans	-	0.01
	(Increase)/decrease in inventories	(113.06)	(248.95)
	(Increase)/decrease in trade receivables	(24.49)	(331.38)
	(Increase)/decrease in other financial assets	(3.41)	(13.73)
	(Increase)/decrease in other assets	(55.76)	5.05
	Cash generated from operations	**1,208.01**	**732.68**
	Income-tax paid (net)	(247.46)	(187.43)
	Net cash generated from operating activities	**960.55**	**545.25**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (including changes in capital work in progress and capital creditors/capital advances)	(1,206.32)	(819.47)
	Payments for acquiring intangible assets (including intangible assets under development)	(45.86)	(51.38)
	Payments for acquiring right-of-use assets	-	(11.30)
	Proceeds from sale/disposal of property, plant and equipment	-	1.95
	Proceeds from slump sale	189.51	10.49
	Investment in associate companies	(188.79)	-
	Purchase of other non-current investments	-	(10.49)
	Purchase of current investments	(344.98)	(909.96)
	Redemption of current investments	385.99	649.18
	Inter-corporate deposits received back	-	2.40
	Interest received	12.11	18.05
	Movement in other bank balances	30.12	(0.02)
	Net cash used in investing activities	**(1,168.22)**	**(1,120.54)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of shares by a subsidiary company (net of expenses)	1.92	787.92
	Proceeds from issue of Series A Compulsorily Convertible Preference Shares by a subsidiary company	430.00	-
	Proceeds from issue of share warrants by a subsidiary company	-	50.00
	Proceeds from non-current borrowings	345.00	227.63

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Repayment of non-current borrowings	(256.29)	(167.25)
Proceeds from/(repayment of) current borrowings (net)	74.66	(69.50)
Payment of lease liabilities	(17.53)	(16.58)
Finance costs	(177.40)	(180.32)
Final dividend paid	(32.96)	(32.96)
Net cash generated from financing activities	**367.40**	**598.94**
Net increase in cash and cash equivalents	**159.73**	**23.65**
Cash and cash equivalents as at the beginning of the year	55.09	31.44
Cash and cash equivalents as at the end of the year	**214.82**	**55.09**

Changes in liabilities arising from financing activities during the year ended 31st March, 2026

(₹ in Crores)

Particulars	Financial Liability at FVTPL (CCPS)	Non-current borrowings	Current borrowings
Opening balance	-	500.81	1,487.06
Cash flows (net)	430.00	88.71	74.66
Interest expense	-	20.46	84.61
Interest paid	-	(18.51)	(87.07)
Upfront processing fees paid	-	(0.20)	-
Foreign exchange adjustment	-	0.59	48.14
Closing balance	**430.00**	**591.86**	**1,607.40**

Changes in liabilities arising from financing activities during the year ended 31st March, 2025

(₹ in Crores)

Particulars	Financial Liability at FVTPL (CCPS)	Non-current borrowings	Current borrowings
Opening balance	-	440.58	1,555.20
Cash flows (net)	-	60.38	(69.50)
Interest expense	-	23.70	128.11
Interest paid	-	(24.04)	(128.87)
Foreign exchange adjustment	-	0.19	2.12
Closing balance	**-**	**500.81**	**1,487.06**

For Changes in liabilities arising from lease liabilities - see Note 45.

Notes:

(a) Components of cash and cash equivalents are as per Note 17.

(b) The above Consolidated Statement of Cash Flows has been prepared under the indirect method.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

SANJAY S AGRAWAL
Partner
Mem No: 049051
Place: Pune
Dated: 26th May, 2026

FOR GUJARAT FLUOROCHEMICALS LIMITED

VIVEK JAIN
Chairman and Managing Director
DIN: 00029968
Place: Noida

DR. BIR KAPOOR
Dy. Managing Director
DIN: 01771510
Place: Noida

MANOJ AGRAWAL
Chief Financial Officer
Place: Noida
Dated: 26th May, 2026

BHAVIN DESAI
Company Secretary
Place: Vadodara

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

1. GROUP INFORMATION

Gujarat Fluorochemicals Limited ("the Company" or "Holding Company"), is a public limited company incorporated and domiciled in India. The Company's holding company is Inox Leasing and Finance Limited. These Consolidated Financial Statements ("these CFS") relate to the Company, its subsidiaries (collectively referred to as the "Group") and the Group's interest in its associates and a joint venture. The Group is engaged in manufacturing of bulk chemicals, fluorochemicals, fluoropolymers, battery chemicals and allied products. The Group caters to both domestic and international markets. The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India.

The Company's registered office is located at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Una - 174303, Himachal Pradesh, and the particulars of its other offices and plants are disclosed in the annual report. The CIN of the Company is L24304HP2018PLC011898.

Proposed Composite Scheme of Arrangement:

The Board of Directors of the Company, in their meeting held on 29th October 2024, have approved the proposed Composite Scheme of Arrangement between Inox Leasing and Finance Limited, the holding company of **Gujarat Fluorochemicals Limited**, ("Demerged Company" or "Transferor Company" or "ILFL"), Inox Holdings and Investments Limited, ("Resulting Company" or "IHIL"), **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:

Part A - Demerger of Wind Business ("Demerged Undertaking") of ILFL into IHIL; and

Part B - Amalgamation of ILFL into GFCL (after demerger of Demerged Undertaking of ILFL into IHIL).

As per the Part B of the Scheme:

a) The 5,77,91,906 equity shares of Re. 1 each, held by ILFL in GFCL, will stand cancelled;

b) 5,77,91,906 equity shares of GFCL of the face value of ₹ 1 each fully paid-up will be issued and allotted as fully paid-up to the equity shareholders of ILFL in the proportion of their holding in ILFL.

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

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION AND PRESENTATION

2.1 Statement of compliance

These CFS comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. The accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use (see Note 2.3).

These financial statements for the year ended 31st March 2026 were approved for issue by the Company's Board of Directors at its meeting held on 26th May 2026.

2.2 Basis of preparation, presentation and measurement

These CFS are presented in Indian Rupees (₹), which is also the functional currency of the Company. All amounts have been rounded-off to two decimal places to the nearest crores, unless otherwise stated.

These CFS have been prepared on an accrual basis and under the historical cost basis except as under:

a) certain financial assets are measured at fair value or amortised cost (refer accounting policy regarding financial instruments)

b) defined benefit liability is measured as per actuarial valuation

c) Share based payments

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these CFS is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/ settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/ settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.3 Amendments of existing accounting standards and recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards.

a) Following changes are effective for accounting periods beginning on or after 1st April 2025 vide notification dated 7th May 2025 and 13th August 2025 issued by MCA:

- Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates - These amendments provide guidance regarding estimating the spot exchange rate when the currency is not exchangeable. The amendments also require disclosure of information by entities that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
- Amendments to Ind AS 1: Presentation of Financial Statements - This amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance.
- Amendments to Ind AS 7: Statement of Cash Flows and Ind AS 107: Financial Instruments - This amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.
- Amendments to Ind AS 12: Income Taxes - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief.

  The above amendments did not have any material impact on the consolidated financial statements of the Group.

b) Following changes are effective for accounting period beginning on or after 1st April 2026

- Amendments to Ind AS 1: Presentation of Financial Statements and Ind AS 10: Events after the Reporting Period - Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver, granted before the financial statements were approved for issue, of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1st April 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The above amendments are not likely to have any material impact on the consolidated financial statements of the Group.

3. BASIS OF CONSOLIDATION AND MATERIAL ACCOUNTING POLICIES

3.1 Basis of consolidation

These CFS incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries of the Group to bring their accounting policies in line with the Company's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rate fluctuates significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation for consolidation are recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve.

Changes in the Group's ownership interests in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in a joint venture/associates.

3.2 Revenue recognition

Revenue from contract with customers is recognised when the Group satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers.

Sale of products:

Revenue from sale of products is recognised when the control of the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e. when the material is shipped to the customer or on delivery to the customer, as per the terms of the contract.

No element of financing is deemed present as the payment of transaction price is either made in advance / due immediately at the point of sale or the sales are generally made with a credit term upto 90 days, which is consistent with the market practice. There are no contracts where the period between the transfer of promised goods or services to the customers and payment by the customers exceeds one year. Consequently, no adjustment is required to the transaction price for the time value of money.

Contract balances:

The Group classifies the right to consideration in exchange for deliverables as trade receivable. A receivable is a right to consideration that is unconditional upon passage of time. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract liabilities are presented as 'Advances from customers'.

Other income:

Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount. Dividend income from investments is recognised when the right to receive payment is established.

3.3 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis. Cost of inventories comprises all costs of materials, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.4 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Excess of net sales proceeds of items produced during trial run/testing over the cost of testing is not recognised in the Consolidated Statement of Profit and Loss but deducted from the directly attributable cost considered as part of cost of an item of PPE. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying items of PPE are capitalised. In respect of the assets of the Chemical Business Undertaking acquired in earlier year pursuant to a scheme of demerger, the cost of depreciable capital assets includes exchange differences on conversion and on settlement of long-term foreign currency monetary items that relate to the acquisition of a depreciable capital asset (whether purchased within or outside India), as permitted by para D13AA of Ind AS 101 (see Note 3.11).

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the Consolidated Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Expenses that are capitalised are considered as pre-operative expenses and are disclosed under capital work-in-progress until the project is capitalised. Advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed as other non-current assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Items of PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per as under:

Type of Asset	Estimated useful life of asset
Factory buildings	9 to 30 years (*)
Buildings (other than factory buildings)	60 years
Roads	10 years
Plant, machinery and equipments	7 to 22 years (*)
Furniture and fixtures	7 to 10 years (*)
Office equipments	5 years
Computers and Network servers	3 to 6 years
Vehicles	8 to 10 years

(*) includes in respect of foreign subsidiaries where the useful life assessed by the Management is different than those prescribed in Schedule II of the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

In respect of the assets of the Chemical Business Undertaking acquired in earlier year pursuant to a scheme of demerger, the Group has continued with the carrying value of its property, plant and equipment recognised as of 1st April 2015 (transition date) measured as per the previous GAAP by the demerged company and used that carrying value as its deemed cost.

3.5 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Depreciation is recognised so as to write off the cost of investment properties less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of investment properties at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/ remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Investment property is depreciated over estimated useful life as per Part C of Schedule II to the Companies Act, 2013 as below:

Type of Asset	Estimated useful life of asset
Building	60 years

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are transferred to property, plant and equipment when there is a change in use, evidenced by commencement of owner-occupation by the Group. On transfer, the cost and the carrying amount of the property remain unchanged.

In respect of the assets of the Chemical Business Undertaking acquired in earlier year pursuant to a scheme of demerger, the Group has continued with the carrying value of its investment properties recognised as of 1st April 2015 (transition date) measured as per the previous GAAP by the demerged company and used that carrying value as its deemed cost.

3.6 Intangible assets

Intangible assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Internally-generated intangible assets – research and development expenditure: Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of the intangible assets are as follows:

Type of Asset	Estimated useful life of asset
Technical know-how	10 years
Product development	5 years
Software	3 to 10 years
Mining permit/license	16 years

In respect of the assets of the Chemical Business Undertaking acquired in earlier year pursuant to a scheme of demerger, the Group has continued with the carrying value of its intangible assets recognised as of 1st April 2015 (transition date) measured as per the previous GAAP by the demerged company and used that carrying value as its deemed cost.

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3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.8 Investments in 0.01% Non-Cumulative, Optionally Convertible, Participating Redeemable Preference Shares ('OCRPS') of associates

Investments in 0.01% Non-Cumulative, Optionally Convertible, Participating Redeemable Preference Shares ('OCRPS') of associates are classified as financial assets at fair value through profit or loss. The instruments are initially recognised at fair value (FVTPL). Where the transaction value exceeds the fair value at initial recognition, the difference is recognised as 'Power Advances', a non-financial asset reflecting prepaid consideration for captive power benefits under the integrated commercial arrangement. Subsequent fair value changes of the OCRPS are recognised in the Consolidated Statement of Profit and Loss.

The amount of 'Power Advances' is amortised on a units-of-production method, on the basis of estimated total offtake over the period of the underlying contract, with the amortisation expense recognised as 'Power and fuel' cost. Amortisation commences when the underlying power plant is commissioned and the offtake to the Company begins. The carrying amount of 'Power Advances' is tested for impairment at each reporting date.

3.9 Impairment of non-financial assets and investment in joint venture and associates

At the end of each reporting period, the Group reviews the carrying amounts of its PPE (including capital work in progress), right of use assets, investment property, intangible assets (including intangible assets under development) and investment in joint venture and associates to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.10 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grants.

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Government grants that compensate the Group for expenses incurred are recognised in profit or loss, either as separate line item of income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Revenue from export incentives arising from duty drawback scheme and remission of duties and taxes on exported product scheme (RoDTEP) are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

3.11 Foreign currency transactions and translation

In preparing the financial statements of each individual Group Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

On the disposal of entire interest in foreign subsidiary, the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

In relation to a partial disposal of a foreign subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3.12 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognised as expenses in the Consolidated Statement of Profit and Loss. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, commission, performance incentives, short-term compensated absences etc.

Long-term employee benefits:

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans:

Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:

The defined benefit plan comprises of gratuity scheme, which is unfunded. For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Consolidated Statement of Profit and Loss. Past service cost is recognised in

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the Consolidated Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in the Consolidated Statement of Profit and Loss in the line item 'Employee benefits expense'.

Other long-term employee benefits

The employees of the Group are entitled to compensated absences. The employees can carry-forward a portion of the unutilised accumulating compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.13 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 49.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options outstanding account in other equity.

3.14 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease viz. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a) The Group as lessor

At the inception of the lease the Group classifies each of its lease as either an operating lease or a finance lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to the ownership of an underlying asset. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term or another systematic basis, as appropriate. If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 'Revenue from contracts with customers' to allocate the consideration in the contract. The leasing transactions of the Group comprise of only operating leases.

b) The Group as lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Group's incremental borrowing rate.

"Lease liabilities" and "Right of use assets" have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Variable lease payments that are not included in the measurement of lease liabilities is charged as expense in the Consolidated Statement of Profit and Loss under the head 'Rent, lease rentals and hire charges' /'Power & fuel'.

3.15 Income taxes

Income tax expense comprises of current tax and deferred tax. It is recognised in Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax:

Current tax comprises amount of tax payable in respect of the taxable income for the year. The Group's current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted in countries where the Company and its subsidiaries operate by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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Presentation of current and deferred tax:

Current and deferred tax are recognised in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relating to income taxes levied by the same tax authority and in respect of same taxable entity.

3.16 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent assets are not recognised in the consolidated financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.17 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are measured at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the Consolidated Statement of Profit and Loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Consolidated Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Group.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised

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in the Consolidated Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Consolidated Statement of Profit and Loss.

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f) Impairment of financial assets

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

The Group does not have exposure to financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

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ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated, if required.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/ income in the Consolidated Statement of Profit and Loss under the head 'Other expenses' / 'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

ii. Financial Liabilities:

a) Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Consolidated Statement of Profit and Loss.

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Consolidated Statement of Profit and Loss.

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d) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because entity on whose behalf the guarantee is issued by the Group, fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and are subsequently measured (if not designated as at Fair value though profit or loss) at the higher of:

- the amount of impairment loss allowance determined in accordance with requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

e) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Consolidated Statement of Profit and Loss.

3.18 Investment in joint venture/associate

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of joint venture/associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in a joint venture/associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture/associate. Distributions received from a joint venture/associate reduce the carrying amount of the investment. When the Group's share of losses of a joint venture/associate exceeds the Groups's interest in that joint venture/associate (which includes any long-term interests that, in substance, form part of the Groups's net investment in the joint venture/associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture/associate.

An investment in a joint venture/associate is accounted for using the equity method from the date on which the investee becomes a joint venture/associate. On acquisition of the investment in a joint venture/associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture/associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture/associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture/associate, or when the investment is classified as held for sale. When the Group retains an interest in the former joint venture/associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the joint venture/associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in joint venture/associate is included in the determination of the gain or loss on disposal of the joint venture/associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture/associate on the same basis as would be required if that joint venture/associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture/associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the group reduces its ownership interest in a joint venture/associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When the Group transacts with a joint venture/associate, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the joint venture/associate.

3.19 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4. CRITICAL ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND USE OF ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

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Following are the critical judgements, assumptions and use of estimates that have the most significant effects on the amounts recognised in these consolidated financial statements:

a) Useful lives of Property, Plant & Equipment (PPE), Investment property and intangible assets:

The Group has adopted useful lives of PPE, Investment property and intangible assets as described above. Depreciation and amortisation are based on management estimates of the future useful lives of the PPE, Investment property and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. The Group reviews the estimated useful lives of PPE, Investment property and intangible assets at the end of each reporting period.

b) Leasehold land

In respect of leasehold lands, considering the terms and conditions of the leases, particularly in respect of the transfer of substantially all risks and rewards incidental to ownership of an asset, it is concluded that they are in the nature of leases.

c) Defined employee benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

d) Expected credit losses on financial assets

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs for the impairment calculation, based on the Group's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Recognition and measurement of provisions and contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group. Judgment is required to determine the probability of such potential liabilities actually crystallising. In case the probability is low, the same are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the consolidated financial statements.

f) Income taxes

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc.

g) Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

h) In respect of Series A Compulsorily Convertible Preference Shares ("CCPS") issued by the Group:

The Group has issued CCPS to International Finance Corporation during the year. The classification of the CCPS involves significant judgment and estimation due to the complex contractual terms of the Shareholders' Agreement ("SHA"). As per Ind AS 32, a financial instrument is classified as a financial liability if the issuer does not have an unconditional right to avoid delivering cash or another financial asset, or where the instrument may be settled in a variable number of the issuer's own equity instruments. The Group has evaluated the substance of the contractual arrangement in accordance with Ind AS 32 and concluded that the CCPS are required to be classified as a financial liability in view of the variable conversion ratio, mandatory conversion triggers that are not within the unilateral control of the Group, the put option exercisable on certain trigger events and other terms and conditions in the SHA.

Further, in view of the above features of CCPS, the Group has irrevocably designated the entire instrument at Fair Value Through Profit or Loss ("FVTPL") under Ind AS 109 in order to appropriately reflect the economic characteristics of the instrument and avoid accounting mismatches. The fair valuation of the CCPS is determined using valuation techniques involving significant unobservable inputs and assumptions, including projected cash flows, discount rates, terminal growth rates, expected conversion outcomes and equity valuation estimates. Changes in these assumptions and estimates could materially impact the fair value of the CCPS and the resultant gain or loss recognised in the Consolidated Statement of Profit and Loss in future periods. All assumptions are reviewed annually.

i) Investments in 0.01% Non-Cumulative, Optionally Convertible, Participating Redeemable Preference Shares

The Group has made investments in 0.01% Non-Cumulative, Optionally Convertible, Participating Redeemable Preference Shares ('OCRPS') issued by its two associate companies with whom the Group has entered into a long-term power purchase agreement. These OCRPS are classified as financial assets at fair value through profit or loss. The classification reflects management's conclusion that the contractual cash flows do not represent solely payments of principal and interest under Ind AS 109, and that the Group's business model for these instruments is not consistent with hold-to-collect or hold-to-collect-and-sell. The fair value of the OCRPS is a Level 3 measurement, requiring significant unobservable inputs.

The transaction value of the OCRPS exceeds the fair value at initial recognition and the difference is recognised as 'Power Advances', a non-financial asset reflecting prepaid consideration for captive power benefits under the integrated commercial arrangement. The amount of 'Power Advances' is amortised on a units-of-production method, on the basis of estimated total offtake over the period of the underlying contract under the head 'power and fuel'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carrying amount of:		
Freehold land	16.87	16.87
Buildings	675.58	624.83
Plant and equipment	3,770.69	3,353.96
Furniture and fixtures	16.02	9.27
Vehicles	14.76	16.81
Office equipment	15.26	17.99
Total	**4,509.18**	**4,039.73**

(₹ in Crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
I. Cost or Deemed Cost							
Balance as at 1st April, 2024	**5.20**	**673.26**	**4,905.21**	**20.76**	**17.57**	**30.36**	**5,652.36**
Additions	11.80	71.45	397.12	0.48	7.73	12.92	501.50
Borrowing costs	-	0.16	12.85	-	-	-	13.01
Disposals	-	-	(0.95)	-	(4.35)	(0.02)	(5.32)
On account of deemed dilution of subsidiary (see Note 54)	(0.13)	-	(397.41)	-	-	-	(397.54)
Effect of foreign currency translation differences	**-**	**1.56**	**9.54**	**0.07**	**-**	**0.06**	**11.23**
Balance as at 31st March, 2025	**16.87**	**746.43**	**4,926.36**	**21.31**	**20.95**	**43.32**	**5,775.24**
Additions	-	68.90	695.06	8.36	0.49	5.65	778.46
Borrowing costs	-	0.15	7.38	-	-	-	7.53
Transferred from investment property	-	4.03	-	-	-	-	4.03
Disposals	-	-	(1.54)	(0.14)	-	(1.61)	(3.29)
Effect of foreign currency translation differences	-	7.40	24.12	0.37	-	0.34	32.23
Balance as at 31st March, 2026	**16.87**	**826.91**	**5,651.38**	**29.90**	**21.44**	**47.70**	**6,594.20**

(₹ in Crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
II. Accumulated depreciation							
Balance as at 1st April, 2024	**-**	**96.99**	**1,465.48**	**10.64**	**3.53**	**21.21**	**1,597.85**
Depreciation expense for the year	-	24.56	299.18	1.36	2.35	4.09	331.54
Eliminated on disposal of assets	-	-	(0.23)	-	(1.74)	(0.01)	(1.98)
Eliminated on account of deemed dilution of subsidiary (see Note 54)	-	-	(197.58)	-	-	-	(197.58)
Effect of foreign currency translation differences	**-**	**0.05**	**5.55**	**0.04**	**-**	**0.04**	**5.68**
Balance as at 31st March, 2025	**-**	**121.60**	**1,572.40**	**12.04**	**4.14**	**25.33**	**1,735.51**
Depreciation expense for the year	-	28.51	293.71	1.73	2.54	7.50	333.99
Eliminated on disposal of assets	-	-	(1.33)	(0.08)	-	(0.60)	(2.01)
Transferred from investment property	-	0.85	-	-	-	-	0.85
Effect of foreign currency translation differences	-	0.37	15.91	0.19	-	0.21	16.68
Balance as at 31st March, 2026	**-**	**151.33**	**1,880.69**	**13.88**	**6.68**	**32.44**	**2,085.02**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(₹ in Crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
III. Net carrying amount							
As at 31st March, 2025	**16.87**	**624.83**	**3,353.96**	**9.27**	**16.81**	**17.99**	**4,039.73**
As at 31st March, 2026	**16.87**	**675.58**	**3,770.69**	**16.02**	**14.76**	**15.26**	**4,509.18**

Note:

1) Details of property, plant and equipment (PPE) hypothecated as security towards borrowings (see Note 40)

Details of carrying amounts of PPE hypothecated as security for borrowings are as under:

(₹ in Crores)

Assets at carrying value	As at 31st March, 2026	As at 31st March, 2025
Plant and equipment	1,183.47	1,381.37
Furniture and Fixtures	0.02	0.01
Vehicles	4.45	5.20
Office equipment	1.94	0.02
Total	**1,189.88**	**1,386.60**

2) The Group has not revalued its property, plant and equipment during the year.

6. CAPITAL WORK-IN-PROGRESS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital work-in-progress	1,660.93	1,385.17
Pre-operative expenditure pending allocation	229.30	138.92
Total	**1,890.23**	**1,524.09**

Movement in Capital work-in-progress

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	1,524.09	1,091.26
Additions during the year	1,122.56	929.10
Less: capitalised during the year	(756.42)	(496.27)
Closing balance	**1,890.23**	**1,524.09**

Particulars of pre-operative expenditure incurred during the year are as under:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**138.92**	**40.25**
Add: Expenses incurred during the year		
Employee benefits expenses	71.43	54.52
Borrowing costs	15.83	38.48
Power & fuel	14.83	19.47
Legal & professional fees and expenses	13.98	9.30
Production labour charges	3.07	3.14
Other expenses	11.33	10.09

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(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total expenses incurred during the year	130.47	135.00
Sub total	**269.39**	**175.25**
Less: Capitalised during the year	(40.09)	(36.33)
Closing balance	**229.30**	**138.92**

Notes:

(a) Capital work in progress of ₹ 1,021.41 Crores (previous year Nil) in respect of projects under construction have been hypothecated to banks for term loans (see Note 40).

(b) Sale proceeds of ₹ 3.75 Crores (previous year Nil) in respect of items produced during trial run/testing are credited to capital work-in-progress.

Ageing schedule of capital work-in-progress (CWIP) as at 31st March, 2026

(₹ in Crores)

Particulars	CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	955.20	501.35	348.11	85.57	1,890.23
Projects temporarily suspended	-	-	-	-	-

Details of CWIP whose completion is overdue as compared to its original plan as at 31st March, 2026

(₹ in Crores)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	69.10	-	-	-	69.10
Project 2	8.13	-	-	-	8.13
Project 3	6.17	-	-	-	6.17
Project 4	-	3.92	-	-	3.92
Project 5	-	10.01	-	-	10.01
Others (*)	3.87	-	-	-	3.87
Total	**87.27**	**13.93**	**-**	**-**	**101.20**

(*) Others comprise of various projects with individually immaterial values.

Ageing schedule of capital work-in-progress (CWIP) as at 31st March, 2025

(₹ in Crores)

CWIP	CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	880.37	516.61	114.46	12.65	1,524.09
Projects temporarily suspended	-	-	-	-	-

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Details of CWIP whose completion is overdue as compared to its original plan as at 31st March, 2025

(₹ in Crores)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	24.20	-	-	-	24.20
Project 2	35.96	-	-	-	35.96
Project 3	6.95	-	-	-	6.95
Project 4	5.50	-	-	-	5.50
Project 5	-	8.29	-	-	8.29
Project 6	-	2.98	-	-	2.98
Others (*)	-	5.23	-	-	5.23
Total	**72.61**	**16.50**	**-**	**-**	**89.11**

(*) Others comprise of various projects with individually immaterial values.

7. INVESTMENT PROPERTY

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carrying amount of:		
Building	-	3.22
Total	**-**	**3.22**

(₹ in Crores)

Particulars	Building
I. Cost or Deemed Cost	
Balance as at 1st April, 2024	**4.03**
Balance as at 31st March, 2025	**4.03**
Transferred to Property, plant and equipment (see Note (i) below)	(4.03)
Balance as at 31st March, 2026	**-**

(₹ in Crores)

Particulars	Building
II. Accumulated depreciation	
Balance as at 1st April, 2024	**0.73**
Depreciation for the year	0.08
Balance as at 31st March, 2025	**0.81**
Depreciation for the year	0.04
Transferred to Property, plant and equipment (see Note (i) below)	(0.85)
Balance as at 31st March, 2026	**-**

(₹ in Crores)

Particulars	Building
III. Net carrying amount	
As at 31st March, 2025	**3.22**
As at 31st March, 2026	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Notes:

(i) During the current year, the Group has transferred Investment property to Property, plant and equipment consequent to change in use evidence by commencement of owner-occupation.

(ii) The Group has not revalued its investment property.

7.1 Fair Value of investment property

The fair value hierarchy for the investment property is Level 3 and the fair values are as under:

Particulars	(₹ in Crores)
Fair value as at 31st March, 2025	**87.48**
Fair value as at 31st March, 2026	**-**

7.2 Amounts recognized in profit or loss in respect of investment property

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rental income	1.41	4.67
Direct operating expenses in respect of properties that generated rental income	0.34	0.67
Depreciation	0.04	0.08

8 (A). INTANGIBLE ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carrying amount of:		
Software	84.42	10.99
Mining Rights	3.49	4.17
Technical Know-how	16.44	5.71
Product Development	25.06	31.33
Total	**129.41**	**52.20**

(₹ In Crores)

Particulars	Software	Mining Rights	Technical Know-how	Product Development	Total
I. Cost or Deemed Cost					
Balance as at 1st April, 2024	**13.00**	**14.45**	**52.06**	**6.96**	**86.47**
Additions	7.18	-	6.01	31.35	44.54
Effect of foreign currency translation differences	-	1.18	-	-	1.18
Balance as at 31st March, 2025	**20.18**	**15.63**	**58.07**	**38.31**	**132.19**
Additions	79.71	-	11.51	-	91.22
Effect of foreign currency translation differences	-	2.65	-	-	2.65
Balance as at 31st March, 2026	**99.89**	**18.28**	**69.58**	**38.31**	**226.06**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(₹ In Crores)

Particulars	Software	Mining Rights	Technical Know-how	Product Development	Total
II. Accumulated amortisation					
Balance as at 1st April, 2024	4.99	9.37	51.18	6.96	72.50
Amortisation for the year	4.20	1.27	1.18	0.02	6.67
Effect of foreign currency translation differences	-	0.82	-	-	0.82
Balance as at 31st March, 2025	**9.19**	**11.46**	**52.36**	**6.98**	**79.99**
Amortisation for the year	6.28	1.30	0.78	6.27	14.63
Effect of foreign currency translation differences	-	2.03	-	-	2.03
Balance as at 31st March, 2026	**15.47**	**14.79**	**53.14**	**13.25**	**96.65**

(₹ In Crores)

Particulars	Software	Mining Rights	Technical Know-how	Product Development	Total
III Net Carrying amount					
Balance as at 31st March, 2025	**10.99**	**4.17**	**5.71**	**31.33**	**52.20**
Balance as at 31st March, 2026	**84.42**	**3.49**	**16.44**	**25.06**	**129.41**

Note: The Group has not revalued its intangible assets.

8 (B). INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Intangible assets under development	10.12	43.96
Total	**10.12**	**43.96**

Movement in intangible assets under development

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	43.96	37.13
Additions during the year	57.38	51.37
Less: capitalised during the year	(91.22)	(44.54)
Closing balance	**10.12**	**43.96**

Ageing schedule of Intangible assets under development as at 31st March, 2026

(₹ in Crores)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.08	3.33	1.71	-	10.12
Projects temporarily suspended	-	-	-	-	-

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Ageing schedule of Intangible assets under development as at 31st March, 2025

(₹ in Crores)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	34.05	8.05	1.86	-	43.96
Projects temporarily suspended	-	-	-	-	-

9 (A) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(₹ in Crores)

Particulars	Face Value	As at 31st March, 2026		As at 31st March, 2025	
		Nos.	Amount (₹ in Crores)	Nos.	Amount (₹ in Crores)
Non - Current, Unquoted Investments fully paid-up					
Investment in Equity Instrument					
a) Investment in associates					
Flurry Wind Energy Private Limited	₹ 10	1,15,44,000	9.70		-
IGREL Mahidad Limited (including 60 equity shares held by the nominees of the Group) (see Note (i) below)	₹ 10	1,05,00,000	11.23		-
			20.93		**-**
b) Investment in joint venture					
Swarnim Gujarat Fluorspar Private Limited (Net of impairment loss of ₹ 0.85 Crores (as at 31st March, 2025: ₹ 0.85 Crores)) (see Note (ii) below)	₹ 10	11,82,500	-	11,82,500	-
			-		**-**
Total Unquoted Investments			**20.93**		**-**
Aggregate amount of unquoted investments			20.93		-
Aggregate amount of impairment in value of investments			0.85		0.85

Notes:

(i) In the preceding year, the Group had contributed more than 20% equity shares in IGREL Mahidad Ltd. ("IGREL") in order to qualify for purchase of captive power. However, considering the terms of the shareholders' agreement, the management had concluded that IGREL was not an associate of the Group. During the current year, the Group has made further investment in IGREL by way of 0.01% non-cumulative, optionally convertible redeemable preference shares. In view of this additional investment, the management has reassessed the classification of investments made in IGREL and has now reclassified the same as investments in associate.

(ii) The Joint venture of the Group has not commenced its business activities. The investment in the Joint venture continues to be fully impaired based on the management's assessment of its current status and financial position.

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Details of the Group's associates and joint venture at the end of the reporting period are as follows:

Particulars	Associates		Joint Venture
	IGREL Mahidad Limited	Flurry Wind Energy Private Limited (*)	Swarnim Gujarat Fluorspar Pvt. Ltd. (*)
Country of incorporation / principal place of business	India/Gujarat	India/Gujarat	India/Gujarat
Nature of activities	Generation & supply of renewable electricity	Generation & supply of renewable electricity	Manufacturing of Acid Grade Fluorspar
Proportion of ownership interest	26.25%	26.00%	25.00%
Method of accounting	Equity method	Equity method	Equity method
Reporting date	31st March	31st March	31st March

(*) yet to commence its operation.

Aggregate information of associates and joint venture:

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
The Group's share of loss	(1.11)	(0.01)
The Group's share of other comprehensive income	-	-
The Group's share of total comprehensive income	(1.11)	(0.01)

There are no restrictions on the ability of the associates and a joint venture to transfer funds to the Group in the form of cash dividend or to repay loans or advances made by the Group

9 (B). INVESTMENTS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current Investments		
Unquoted Equity Instruments	-	10.50
Unquoted Preference Shares	14.63	-
	14.63	**10.50**
Current Investments		
Unquoted Mutual Funds	241.56	278.49
	241.56	**278.49**
Total Investments	**256.19**	**288.99**

9B (a) UNQUOTED EQUITY INSTRUMENTS

(₹ in Crores)

Particulars	Face Value	As at 31st March, 2026		As at 31st March, 2025	
		Nos.	Amount (₹ in Crores)	Nos.	Amount (₹ in Crores)
Non - Current, fully paid-up					
Investments in other companies (measured at FVTPL)					
Kaleidoscope Entertainment Private Limited	₹ 1	5,62,500	-	5,62,500	-

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(₹ in Crores)

Particulars	Face Value	As at 31st March, 2026		As at 31st March, 2025	
		Nos.	Amount (₹ in Crores)	Nos.	Amount (₹ in Crores)
(Net of impairment loss of ₹ 0.61 crores (as at 31st March, 2025: ₹ 0.61 crores))					
IGREL Mahidad Limited (including 60 equity shares held by the nominees of the Company) (see Note 9A(i))	₹ 10	-	-	1,05,00,000	10.50
Total Unquoted Equity Instruments			**-**		**10.50**

9B (b) UNQUOTED PREFERENCE SHARES

(₹ in Crores)

Particulars	Face Value	As at 31st March, 2026		As at 31st March, 2025	
		Nos.	Amount (₹ in Crores)	Nos.	Amount (₹ in Crores)
Non - Current, fully paid-up					
Investment in Preference Shares (measured at FVTPL)					
0.01% Non-Cumulative, Optionally Convertible, Participating Redeemable Preference Shares (OCRPS)					
Investment in Associates (see Note below)					
IGREL Mahidad Limited (IGREL)	₹ 10	2,38,30,000	1.97	-	-
Flurry Wind Energy Private Limited (Flurry)	₹ 10	15,34,20,000	12.66	-	-
Total Unquoted Preference Shares			**14.63**		**-**

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	14.63	10.50
Aggregate amount of impairment in value of investments	0.61	0.61

Note: The OCRPS carry a non-cumulative dividend of 0.01% per annum, payable on the annual anniversary of allotment, net of applicable tax deducted at source. They are redeemable at the sole option of the Issuer within 20 years from allotment (extendable to 30 years by mutual consent), subject to the written consent of the Issuer's Senior Lenders.

The Group has made investments in 0.01% Non-Cumulative, Optionally Convertible, Participating Redeemable Preference Shares ('OCRPS') issued by its two associate companies with whom the Group has entered into a long-term power purchase agreements. The transaction value of the OCRPS exceeds the fair value at initial recognition and the difference is recognised as 'Power Advances', a non-financial asset reflecting prepaid consideration for captive power benefits under the integrated commercial arrangement. The amount of 'Power Advances' is amortised on a units-of-production method, on the basis of estimated total offtake over the period of the underlying contract. The particulars and the movement in the amounts recognised in the consolidated financial statements are as under:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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i) Initial recognition of OCPRS:

(₹ in Crores)

Particulars	IGREL	Flurry	Total
Nos. of preference shares	2,38,30,000	15,34,20,000	
Face value per share	10.00	10.00	
Total transaction value	23.83	153.42	177.25
Breakup of above:			
Fair value of investment at initial recognition	2.07	13.31	15.38
Amounts recognised as Power advance	21.76	140.11	161.87
Total	**23.83**	**153.42**	**177.25**

ii) Movement in fair value of investments:

(₹ in Crores)

Particulars	IGREL	Flurry	Total
Fair value at initial recognition	2.07	13.31	15.38
Movement in fair value during the year	(0.10)	(0.65)	(0.75)
Carrying amount of investments	1.97	12.66	14.63

9(B) (c) UNQUOTED MUTUAL FUNDS

(₹ in Crores)

Particulars	Face Value	As at 31st March, 2026		As at 31st March, 2025	
		Nos.	Amount (₹ in Crores)	Nos.	Amount (₹ in Crores)
Current, fully paid-up					
Investment in mutual fund (Measured at FVTPL)					
Axis Liquid Fund - Direct Plan - Growth	1,000	1,64,225	50.33	3,47,447	100.19
Invesco India Liquid Fund - Direct Plan Growth	1,000	79,860	30.19	1,97,000	70.13
LIC MF Money Market Fund - Direct Plan - Growth	1,000	2,39,365	30.16	-	-
HDFC Money Market Fund - Direct Plan - Growth	1,000	49,533	30.23	-	-
HDFC Liquid Fund - Direct Plan - Growth	1,000	93,016	50.32	-	-
DSP Liquidity Fund - Direct Plan - Growth	1,000	1,27,722	50.33	-	-
Axis Overnight Fund - Direct Plan - Growth	1,000		-	1,33,380	18.02
ICICI Prudential Liquid Fund - Direct Plan - Growth	10	-	-	16,96,380	65.12
Nippon India Overnight Fund - Direct Plan - Growth	100	-	-	18,24,971	25.03
Total Unquoted Investments			**241.56**		**278.49**

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	241.56	278.49
Aggregate amount of impairment in value of investments	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Category-wise investments - as per Ind AS 109 classification		
Investments measured at fair value through profit or loss	256.19	288.99
Total	**256.19**	**288.99**

10 LOANS (AT AMORTISED COST)

(Unsecured, considered good, unless otherwise stated)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Inter corporate deposits to others (see Note below)		
- Considered good	15.85	24.85
- Credit impaired	19.34	10.34
	35.19	**35.19**
Less: Provision for credit impaired	(19.34)	(10.34)
Total	**15.85**	**24.85**

Disclosure required under section 186(4) of the Companies Act, 2013

(₹ in Crores)

Name of the party	Rate of Interest	Amount outstanding	
		As at 31st March, 2026	As at 31st March, 2025
Castle Suppliers Private Limited	10.00%	15.85	24.85

Note:

1) The above inter-corporate deposits are given for general business purposes and is repayable at call.

2) During the year, the Group has recognised a provision for impairment of inter-corporate deposits amounting to ₹ 9.00 crores (Previous year: Nil).

11 OTHER FINANCIAL ASSETS (AT AMORTISED COST)

(Unsecured, considered good, unless otherwise stated)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Security deposits	26.27	22.75
Non-current bank balances (from Note 18)	2.62	1.05
Total	**28.89**	**23.80**
Current		
Security deposits	7.34	13.70
Receivables towards slump sale of undertaking - see Note 54	-	189.51
Government grant- Interest subsidy receivable	20.86	-
Insurance claims lodged/receivable - see Note 53	39.09	42.36

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(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other receivables		
- from related parties (including interest on capital advances of ₹ 50.04 Crores (as at 31st March, 2025 ₹ 48.76 Crores)) - see Note 48	152.95	140.60
- others	0.17	1.53
Total	**220.41**	**387.70**

12. DEFERRED TAX ASSETS AND LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets	24.02	5.80
Deferred tax liabilities	(248.76)	(240.34)
Net deferred tax liabilities	**(224.74)**	**(234.54)**

Year ended 31st March, 2026

12.1 The major components of deferred tax assets/(liabilities) in relation to:

(₹ in Crores)

Particulars	Balance as at 1st April, 2025	Effect of foreign currency translation differences	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31st March, 2026
Property, plant and equipment and intangible assets	(322.32)	(0.18)	(34.84)	-	(357.34)
Expenses allowable on payment basis	7.99	-	3.74	-	11.73
Allowance for doubtful trade receivables and expected credit losses	3.12	0.04	1.20	-	4.36
Gratuity and leave benefits	21.24	-	4.85	(0.46)	25.63
Unabsorbed depreciation (see Note 12.3)	12.43	-	16.71	-	29.14
Business losses (see Note 12.3)	4.18	-	10.99	-	15.17
Investments measured at Fair value	(0.10)	-	(0.01)	-	(0.11)
Unrealised profit on inventories	35.55	-	6.99	-	42.54
Other deferred tax assets	3.37	0.07	0.70	-	4.14
Net deferred tax liabilities	**(234.54)**	**(0.07)**	**10.33**	**(0.46)**	**(224.74)**

Year ended 31st March, 2025

12.2 The major components of deferred tax assets/(liabilities) in relation to:

(₹ in Crores)

Particulars	Balance as at 1st April, 2024	Effect of foreign currency translation differences	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31st March, 2025
Property, plant and equipment and intangible assets	(327.57)	*	5.25	-	(322.32)
Expenses allowable on payment basis	4.29	*	3.70	-	7.99
Allowance for doubtful trade receivables and expected credit losses	2.65	*	0.47	-	3.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(₹ in Crores)

Particulars	Balance as at 1st April, 2024	Effect of foreign currency translation differences	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31st March, 2025
Gratuity and leave benefits	18.22	-	2.58	0.44	21.24
Unabsorbed depreciation (see Note 12.3)	5.29	-	7.14	-	12.43
Business losses (see Note 12.3)	0.14	-	4.04	-	4.18
Investments measured at Fair value	-	-	(0.10)	-	(0.10)
Unrealised profit on inventories	28.76	-	6.79	-	35.55
Other deferred tax assets	2.79	*	0.58	-	3.37
Net deferred tax liabilities	**(265.43)**	*****	**30.45**	**0.44**	**(234.54)**

(*) Amount less than ₹ 0.01 crores.

12.3 Deferred tax asset on tax losses recognized by a subsidiary company

GFCL EV Products Limited, a subsidiary in the Group, has recognised deferred tax asset on tax losses comprising of unabsorbed depreciation and business losses as per the Income-tax Act, 2025, based on the projections and estimates of the profitability of the company. The Group expects the said tax losses to be utilized and consequently, the Group has concluded that the said deferred tax asset is recoverable.

12.4 As at 31st March, 2026, the Group has following unused tax losses in respect of three subsidiaries for which no deferred tax asset has been recognised:

Nature of tax losses	Financial year	Gross amount (₹ in Crores)	Expiry date
Business losses	2022-23	0.07	31st March, 2027
Business losses	2025-26	3.51	No Limit
Business losses	2024-25	0.93	No Limit
Unabsorbed depreciation	Various	48.10	No Limit

12.5. No deferred tax liability has been recognised in respect of temporary differences associated with the investments in subsidiaries aggregating to ₹ 1,162.50 crores (as at 31st March, 2025: ₹ 1,080.99 crores) as the holding company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

13 OTHER ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Capital advances		
Considered good		
- to related parties (see Note 48)	16.66	21.28
- to others	193.64	180.51
	210.30	**201.79**
Considered doubtful - others	2.01	-
	212.31	**201.79**
Less: Allowance for doubtful advances	(2.01)	-
	210.30	201.79
Power advances (See note below)	159.92	-
Deposits towards import duties and custom bond	105.44	59.90
Security deposits with Government authorities	4.29	3.73
Balances with government authorities - Balance in GST/VAT accounts	164.91	154.24
Prepayments	5.11	0.10
Total	**649.97**	**419.76**
Current		
Advance to suppliers		
- Considered good	76.98	73.04
- Considered doubtful	2.34	1.11
	79.32	**74.15**
Less: Allowance for doubtful advances	(2.34)	(1.11)
	76.98	**73.04**
Power advances (See note below)	1.23	-
Advances to employees	14.60	7.32
Duties & taxes refunds claimed	27.97	106.65
Less: Allowance for doubtful refunds	(0.95)	(0.95)
	27.02	**105.70**
Balances with government authorities - Balance in GST/VAT accounts	187.95	129.70
Export incentives receivables	23.81	22.17
Prepayments	32.82	12.36
Total	**364.41**	**350.29**

Note: Refer note 9(b) for recognition of Power advances

Movement of power advances

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	-	-
Amount recognised during the year	161.87	-
Less: Amortised during the year (included in 'Power and fuel' cost)	(0.72)	-
Balance at the end of the year	**161.15**	**-**
Non-current portion	159.92	-
Current portion	1.23	-
Total	**161.15**	**-**

14 INCOME TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Income tax paid (net of provisions)	15.34	12.25
Total	**15.34**	**12.25**
Current		
Current tax assets (net of provisions)	0.47	1.86
Total	**0.47**	**1.86**

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15 INVENTORIES

(at lower of cost and net realizable value)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials	423.81	367.16
Work-in-progress	244.71	244.20
Finished goods	980.04	950.05
Stores, spares and consumables	260.26	229.80
Others		
- Fuel	6.63	18.96
- Packing materials	16.76	9.73
- By products	1.12	0.37
Total	**1,933.33**	**1,820.27**

Notes:

(i) Above includes inventories in transit as under:

- Raw materials	3.77	6.57
- Finished goods	166.28	242.15

(ii) The cost of inventories recognised as an expense includes ₹ 9.04 Crores (as at 31st March, 2025: ₹ 25.86 Crores) in respect of write downs of inventory to net realisable value.

(iii) The mode of valuation of inventories has been stated in Note 3.3

16 TRADE RECEIVABLES

(Unsecured, considered good, unless otherwise stated)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Considered good	1,281.79	1,197.38
Trade receivables which have significant increase in credit risk	1.60	1.20
Trade receivables - credit impaired	15.13	10.74
	1,298.52	**1,209.32**
Provision for expected credit loss and impairment	(16.73)	(11.94)
Total	**1,281.79**	**1,197.38**

Note: The Group has entered into an arrangement for factoring of receivables with banks to unconditionally and irrevocably sell, transfer, assign and convey all the rights, titles and interest of the Group in the receivables as identified. Receivables sold as at 31st March, 2026 are ₹ 13.79 crores (as at 31st March, 2025: Nil). The Group has derecognized these receivables as it has transferred its contractual rights to the banks with all the risks and rewards of ownership and retains no control over these receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Trade receivables ageing schedule

Ageing for trade receivables - outstanding as at 31st March, 2026 is as follows:

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	931.71	316.67	24.35	9.06	-	-	1,281.79
Which have significant increase in credit risk	0.60	0.26	0.11	0.18	0.07	0.38	1.60
Credit impaired	-	-	-	0.01	7.43	7.69	15.13
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-total	932.31	316.93	24.46	9.25	7.50	8.07	1,298.52
Provision for expected credit loss & impairment	(0.60)	(0.26)	(0.11)	(0.19)	(7.50)	(8.07)	(16.73)
Net Trade Receivables	**931.71**	**316.67**	**24.35**	**9.06**	**-**	**-**	**1,281.79**

Ageing for trade receivables - outstanding as at 31st March, 2025 is as follows:

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	770.46	394.18	26.29	6.45	-	-	1,197.38
Which have significant increase in credit risk	0.31	0.13	0.18	0.20	-	0.38	1.20
Credit impaired	-	-	-	1.90	0.88	7.96	10.74
Disputed trade receivables							-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-total	770.77	394.31	26.47	8.55	0.88	8.34	1,209.32
Provision for expected credit loss & impairment	(0.31)	(0.13)	(0.18)	(2.10)	(0.88)	(8.34)	(11.94)
Net Trade Receivables	**770.46**	**394.18**	**26.29**	**6.45**	**-**	**-**	**1,197.38**

17 CASH & CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks in current accounts	55.00	54.92
Funds in transit	33.44	-
Cash on hand	0.15	0.17
Bank deposits with original maturity of less than 3 months	126.23	-
Total	**214.82**	**55.09**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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18 OTHER BANK BALANCES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance in unclaimed dividend accounts	0.70	0.57
Bank deposits with original maturity for more than 3 months but less than 12 months	134.20	166.28
Bank deposits with original maturity of more than 12 months	2.62	1.05
	136.82	**167.33**
Amount disclosed under Note 11 - 'Other financial assets - non current'	(2.62)	(1.05)
Total	**134.90**	**166.85**

Note: Other bank balances include ₹ 2.38 crores (as at 31st March, 2025: ₹ 0.90 crores) margin money deposits kept as security against bank guarantees/working capital facilities and fixed deposits of ₹ 132.50 crores (as at 31st March, 2025: ₹ 132.50 crores) kept as security against working capital facilities provided to related parties.

19 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorized		
20,00,00,000 (31st March, 2025: 20,00,00,000) equity shares of Re. 1 each	20.00	20.00
Issued and subscribed and fully paid		
10,98,50,000 (31st March, 2025: 10,98,50,000) equity shares of Re. 1 each	10.99	10.99
Total	**10.99**	**10.99**

19.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Re. 1 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

19.2 During the year, the Company has paid ₹ 3 per equity share as final dividend for the year ended 31st March, 2025 aggregating to ₹ 32.96 Crores. In the preceding year, the Company had paid ₹ 3 per equity share as final dividend for the year ended 31st March, 2024 aggregating to ₹ 32.96 Crores.

The Board of Directors at its meeting held on 26th May, 2026 have recommended payment of final dividend of ₹ 3 per equity share for the financial year ended 31st March, 2026 aggregating to ₹ 32.96 Crores. The above is subject to approval at the ensuing Annual General Meeting of the Company and is not recognised as a liability.

19.3 Shares held by holding company

Particulars	No of shares	₹ in Crores
As at 31st March, 2026		
Inox Leasing and Finance Limited (see Note 1)	5,77,91,906	5.78
As at 31st March, 2025		
Inox Leasing and Finance Limited (see Note 1)	5,77,91,906	5.78

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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19.4 Details of shareholders holding more than 5% shares in the Company

Particulars	No of shares	₹ in Crores
As at 31st March, 2026		
Inox Leasing and Finance Limited	5,77,91,906	52.61%
Aryavardhan Trading LLP	55,76,440	5.08%
As at 31st March, 2025		
Inox Leasing and Finance Limited	5,77,91,906	52.61%
Aryavardhan Trading LLP	55,76,440	5.08%

19.5 Shareholdings of promoters

Disclosure of Shareholding of promoters as at 31st March, 2026 is as follows:

Sr. No.	Name of the Promoter	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
		No. of Shares	% of holding	No. of Shares	% of holding	
Promoter						
1	Inox Leasing and Finance Limited	5,77,91,906	52.61%	5,77,91,906	52.61%	-
Promoter Group						
2	Aryavardhan Trading LLP	55,76,440	5.08%	55,76,440	5.08%	-
3	Devansh Trademart LLP	40,12,360	3.65%	53,12,360	4.84%	(1.19%)
4	Devendra Kumar Jain (*)	-	-	20,100	0.02%	(0.02%)
5	Vivek Jain	40,200	0.04%	20,100	0.02%	0.02%
6	Nandita Jain	10,000	0.01%	10,000	0.01%	-
7	Devansh Jain	10,000	0.01%	10,000	0.01%	-

(*) Mr. Devendra Kumar Jain, a member of the Promoter Group of the Company, passed away on 29th December, 2025 and accordingly ceased to be a member of the Promoter Group with effect from that date. Subsequently, 20,100 equity shares held by him were transmitted to Mr. Vivek Jain on 16th February, 2026.

Disclosure of Shareholding of promoters as at 31st March, 2025 is as follows:

Sr. No.	Name of the Promoter	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
		No. of Shares	% of holding	No. of Shares	% of holding	
Promoter						
1	Inox Leasing and Finance Limited	5,77,91,906	52.61%	5,77,91,906	52.61%	-
Promoter Group						
2	Aryavardhan Trading LLP	55,76,440	5.08%	55,76,440	5.08%	-
3	Devansh Trademart LLP	53,12,360	4.84%	66,62,360	6.06%	(1.22%)
4	Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	-
5	Vivek Jain	20,100	0.02%	20,100	0.02%	-
6	Nandita Jain	10,000	0.01%	10,000	0.01%	-
7	Devansh Jain	10,000	0.01%	10,000	0.01%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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20 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Reserves & Surplus		
Capital reserves	125.48	125.48
Securities premium	738.46	741.17
General reserves	3,200.00	3,200.00
Share based payment reserve	11.02	-
Retained earnings	3,625.18	3,079.35
b) Foreign currency translation reserve	104.39	45.62
Total	**7,804.53**	**7,191.62**

20.1 Capital reserves

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	125.48	125.48
Movement during the year:	-	-
Balance at the end of the year	125.48	125.48

The amount of Capital reserve transferred pursuant to demerger represents compensation received for phased reduction and cessation of CFC production and dismantling of plant, unless otherwise used, as stipulated.

20.2 Securities premium

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	741.17	-
Movement during the year:		
On account of issue of equity shares by a subsidiary company (net of expenses)	(2.80)	741.17
On account of change in non-controlling interest	0.09	-
Adjustment on account of grant of stock options in a subsidiary	-	-
Balance at the end of the year	**738.46**	**741.17**

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

20.3 General reserve

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	3,200.00	3,200.00
Movement during the year:	-	-
Balance at the end of the year	**3,200.00**	**3,200.00**

General reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

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FOR THE YEAR ENDED 31ST MARCH, 2026

20.4 Share based payment reserve

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	-	-
Movement during the year:		
On account of share based payment expenses	11.02	-
Balance at the end of the year	**11.02**	**-**

The share based payment reserve is used to recognise the grant date fair value of options issued by GFCL EV Products Limited, a subsidiary company, under the GFCL EV Employee Stock Option Plan 2024. Further details about the ESOP is as per note no. 49.

20.5 Retained earnings

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	3,079.35	2,566.51
Movement during the year:		
Profit for the year attributable to owners of the Company	577.36	546.06
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax	1.44	(1.32)
On account of issue of equity shares by a subsidiary company	-	1.06
Payment of final dividend on equity shares - see Note 19.2	(32.96)	(32.96)
On account of change in non-controlling interest	(0.01)	-
Balance at the end of the year	**3,625.18**	**3,079.35**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined after considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

20.6 Foreign currency translation reserve

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	45.62	33.37
Movement during the year:		
Other comprehensive income for the year, net of income tax	58.77	12.25
Balance at the end of the year	**104.39**	**45.62**

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve and will be transferred to retained earnings on disposal of such foreign operations.

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21 MONEY RECEIVED AGAINST SHARE WARRANTS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	50.00	-
Movement during the year:		
On account of issue of convertible share warrants by a subsidiary company	-	50.00
Balance at the end of the year	**50.00**	**50.00**

On 12th November, 2024, GFCL EV Products Limited ('GFCL EV'), a subsidiary company, had allotted 5,71,42,856 convertible warrants to the promoter group by way of preferential issue, at a price of ₹ 35 each (inclusive of a premium of ₹ 34 per warrant) aggregating to ₹ 200.00 crores and has received ₹ 50.00 crores (equivalent to 25% of the warrants issue price). Each warrant is convertible into one equity share of GFCL EV, and the rights attached to the warrants can be exercised at any time, within a period of 18 months from the date of allotment of warrants. Equity shares so issued upon conversion of the warrants shall rank pari passu to existing equity shares of GFCL EV.

Subsequent to the balance sheet date, GFCL EV has received the balance amount of ₹ 150 crores and has issued 5,71,42,856 fully paid-up equity shares of Re. 1 each at a price of ₹ 35 each (inclusive of a premium of ₹ 34 per share) to the warrant holders on 8th May, 2026.

22 NON-CONTROLLING INTEREST

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	45.69	*
Movement during the year:		
Share of total comprehensive income for the year, net of taxes	(3.52)	(0.10)
On account of issue of equity shares by a subsidiary company	2.80	45.79
On account of transaction with non-controlling interest	-	*
On account of ESOP issued by a subsidiary company	0.35	-
On account of issue of equity shares by step down subsidiary company	1.93	-
On account of changes in minority interest	(0.08)	-
Balance at the end of the year	**47.17**	**45.69**

(*) Amount less than ₹ 0.01 Crores

For details of non-controlling interest - see Note 51

23 NON-CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Debentures		
5000, Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debentures (NCDs) of ₹ Nil (previous year ₹ 32,000 each)	-	16.04
Term loans		
(a) From banks		
- Foreign currency loans	-	6.42
- Rupee loans	587.83	473.67

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(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(b) From others		
- Rupee loans	4.03	4.68
	591.86	**484.77**
Less: Disclosed under Note 26: Current borrowings		
(i) Current maturities	23.26	103.69
(ii) Interest accrued	2.42	0.36
Total	**566.18**	**396.76**

Notes:

(i) There is no default in repayment of principal or interest on borrowings.

(ii) For nature of securities and terms of repayment etc. - see Note 40.

24 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unclaimed dividend (*)	0.70	0.57
Security deposits	0.91	2.65
Creditors for capital expenditure	81.57	70.84
TReDS (Suppliers) facility (@)	85.91	35.73
Employees dues payable	71.66	66.19
Other payables	15.82	30.68
Total	**256.57**	**206.66**

(*) Amount will be credited to Investor Education and Protection Fund as and when due.

(@) The Group has utilised the Trade Receivable Discounting System (TReDS) platform for its MSME suppliers. As per this arrangement, the financers make payments directly to such MSME suppliers and the Group settles the obligation with the respective financers on due date. The nature and function of the liabilities remain the same even after factoring as the Group is not legally released from its original obligation. Hence, the Group has continued to recognise the liabilities which are factored and disclosed the same as a separate line item under 'Other current financial liabilities'.

The entire outstanding amount of supplier credit has already been received by supplier from the third-party financer and the entire outstanding amount is unsecured. The credit period for participating suppliers ranges from 60-90 days, which is comparable to the credit period offered by other suppliers. The interest paid during the year is included in 'Finance costs' and the rate of interest is in the range of 5.55% p.a. to 6.75% p.a. (previous year 6.74% p.a. to 7.00% p.a.). There are no non-cash changes in the carrying amounts of the said financial liabilities.

25 PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Provision for employee benefits (see Note 46)		
- for Gratuity	67.36	49.54
- for Compensated absences	20.89	11.27
Total	**88.25**	**60.81**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Provision for employee benefits (see Note 46)		
- for Gratuity	11.43	6.91
- for Compensated absences	10.00	18.42
Total	**21.43**	**25.33**

26 CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
From banks		
(i) Foreign currency loans		
- Buyers credit	129.23	-
(ii) Rupee loan		
- Short term/working capital demand loans	163.94	-
	293.17	**-**
Unsecured		
From banks		
(i) Foreign currency loans		
- Working capital demand loans	-	34.19
- Buyers credit/packing credit	984.11	784.92
(ii) Rupee loans		
- Buyers credit/packing credit	330.12	667.95
	1,314.23	**1,487.06**
Current maturities of long-term borrowings (from Note 23)	23.26	103.69
Interest accrued on long-term borrowings (from Note 23)	2.42	0.36
Total	**1,633.08**	**1,591.11**

Notes:

(i) There is no default in repayment of principal or interest on borrowings.

(ii) For nature of securities and terms of repayment etc. - see Note 40.

27 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Total outstanding dues of micro enterprises and small enterprises (MSME)	89.83	75.77
- Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)	461.90	529.49
Total	**551.73**	**605.26**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Trade Payables ageing schedule

Ageing for trade payables - outstanding as at 31st March, 2026 is as follows:

(₹ in Crores)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	89.26	0.14	0.42	0.01	89.83
(ii) Others	200.60	244.03	15.68	0.85	0.74	461.90
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**200.60**	**333.29**	**15.82**	**1.27**	**0.75**	**551.73**

Ageing for trade payables - outstanding as at 31st March, 2025 is as follows:

(₹ in Crores)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	75.28	0.45	0.04	-	75.77
(ii) Others	204.75	319.04	2.69	1.88	1.13	529.49
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**204.75**	**394.32**	**3.14**	**1.92**	**1.13**	**605.26**

28 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from customers	6.29	3.23
Statutory dues and taxes payable	23.55	33.27
Total	**29.84**	**36.50**

29 INCOME TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Income tax liabilities (net of payments)	-	8.46
Total	**-**	**8.46**

Current tax liabilities (net)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Current tax liabilities (net of payments)	53.49	46.27
Total	**53.49**	**46.27**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

30 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Revenue from contracts with customers:		
Sale of products	4,875.46	4,614.67
(b) Other operating revenue	120.57	122.82
Total	**4,996.03**	**4,737.49**

30.1 Disaggregated revenue information

For year ended 31st March, 2026

(₹ in Crores)

Particulars	India	Europe	USA	Rest of the world	Total
Revenue from contracts with customers					
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon Tetrachloride (CTC) etc.)	634.26	-	-	3.13	637.39
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	565.35	30.14	85.00	393.15	1,073.64
Fluoropolymers (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	656.97	1,270.24	808.48	413.09	3,148.78
Battery Chemicals (Lithium Hexafluorophosphate etc.)	5.47	0.33	5.78	4.07	15.65
Total	**1,862.05**	**1,300.71**	**899.26**	**813.44**	**4,875.46**

For year ended 31st March, 2025

(₹ in Crores)

Particulars	India	Europe	USA	Rest of the world	Total
Revenue from contracts with customers					
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon Tetrachloride (CTC) etc.)	733.65	0.22	-	12.22	746.09
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	568.88	59.80	218.49	389.60	1,236.77
Fluoropolymers (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	518.19	1,041.22	646.99	424.03	2,630.43
Battery Chemicals (Lithium Hexafluorophosphate etc.)	1.38	-	-	-	1.38
Total	**1,822.10**	**1,101.24**	**865.48**	**825.85**	**4,614.67**

30.2 Contract balances

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables	1,281.79	1,197.38
Contract liabilities - advance from customers	6.29	3.23

During the year ended 31st March 2026, the Group has recognized revenue of ₹ 3.21 Crores (for year ended 31st March 2025: ₹ 3.96 Crores) arising from opening contract liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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30.3 Performance obligation

There are no remaining performance obligations as at the end of the year. For this purpose, as permitted under Ind AS 115, the transaction price allocated to contracts for original expected duration of one year or less are not considered.

30.4 Reconciliation of gross revenue with revenue from contracts with customers

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Gross revenue	4,888.02	4,626.57
Less: Discounts, rebates etc.	12.56	11.90
Net revenue recognised from contracts with customers	**4,875.46**	**4,614.67**

31 OTHER INCOME

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Interest Income		
(I) On financial assets using effective interest method:		
- on fixed deposits with banks	11.29	16.04
- on security deposits	0.05	0.05
(II) Other interest income		
- on capital advances	1.42	2.50
- other interest	0.55	1.58
	13.31	**20.17**
(b) Interest subsidy (*)	**11.61**	**-**
(c) Other non-operating income		
Guarantee commission income	5.00	10.39
Rental income from operating leases	1.44	4.71
Gain on deemed dilution of subsidiary - see Note 54	-	1.21
Liabilities and provisions no longer required, written back	3.73	1.90
Miscellaneous income	2.49	1.80
	12.66	**20.01**
(d) Other gains and losses		
Net gain on investments carried at FVTPL	4.08	17.71
Net gain on foreign currency transactions and translation	88.58	57.80
	92.66	75.51
Total	**130.24**	**115.69**
Note: Realised gain on redemption of investments (net)	3.08	17.21

(*) Represents interest subsidy on eligible term loans for which approval has been received in the current year, but pertains to earlier years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

32 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw materials consumed	1,551.04	1,550.48
Packing materials consumed	83.51	116.66
Total	**1,634.55**	**1,667.14**

33 COST OF RAW ORE, MATERIAL EXTRACTION AND PROCESSING COST

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Stripping Cost		
Drilling, blasting loading and stripping cost	2.50	1.97
Royalty	0.03	0.03
Sub-total (A)	**2.53**	**2.00**
Raw ore purchased & consumed (B)	**21.18**	**21.97**
Beneficiation cost		
Material cost	3.75	3.43
Stores, spares & consumables expenses	1.07	0.86
Equipment hiring charges	2.47	2.31
Production labour charges	1.77	1.54
Laboratory expenses	0.14	0.10
Other expenses	0.32	0.46
Sub-total (C)	**9.52**	**8.70**
Total (A+B+C)	**33.23**	**32.67**

34 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND BY PRODUCTS

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening inventories		
Work-in-progress	244.20	216.70
Finished goods	950.05	776.90
By-products	0.37	0.76
	1,194.62	**994.36**
Less: Closing inventories		
Work-in-progress	244.71	244.20
Finished goods	980.04	950.05
By-products	1.12	0.37
	1,225.87	**1,194.62**
Effect of changes in exchange currency rates	37.90	13.01
Increase/(decrease) in inventories	**6.65**	**(187.25)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

35 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries and wages	419.42	384.84
Contribution to provident and other funds	23.68	21.83
Gratuity	11.56	10.07
Shares based payment expenses	11.37	-
Staff welfare expenses	20.08	16.40
Total	**486.11**	**433.14**

36 FINANCE COSTS

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(A) Interest expense		
a) Interest on financial liabilities measured at amortised cost		
- Interest on borrowings	105.07	151.81
b) Interest on lease liabilities	5.84	6.05
c) Interest on income tax	0.20	0.43
d) Other interest expenses	5.85	6.23
	116.96	164.52
(B) Net foreign exchange loss on borrowings (considered as finance costs)	36.24	20.72
(C) Other borrowing costs	0.02	0.26
(D) Transaction costs in respect of financial liability designated at FVTPL	10.07	-
Sub-total (A+B+C+D)	**163.29**	**185.50**
Less: Interest subsidy	(9.27)	-
Less: Borrowing costs capitalised	(15.83)	(38.48)
Total	**138.19**	**147.02**

Note: The weighted average capitalisation rate of funds borrowed by the Group ranged from 8.37% p.a. to 8.94% p.a. (31st March, 2025: 7.50% p.a. to 8.77% p.a.).

37 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on property, plant and equipment	333.99	331.54
Depreciation on right-of-use assets	18.18	16.39
Depreciation on investment property	0.04	0.08
Amortisation of intangible assets	14.63	6.67
Total	**366.84**	**354.68**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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38 OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Stores, spares and consumables consumed	126.68	131.88
Freight	168.15	172.21
Insurance	28.42	31.09
Indirect tax expenses	22.97	30.68
Production labour charges	66.64	70.28
Factory expenses	31.34	29.27
Repairs to		
- Buildings	3.16	11.15
- Plant and equipment	91.48	99.14
- Others	11.80	11.34
Rent, lease rentals and hire charges	47.25	40.76
Legal and professional fees and expenses	61.30	60.10
Directors' sitting fees	0.22	0.26
Commission to non-executive director	-	3.87
Travelling and conveyance	48.75	46.27
Net loss on disposal of property, plant and equipment (net)	-	0.68
Net loss on fair value changes in OCRPS carried at FVTPL	0.75	-
Allowance for doubtful trade receivables and expected credit losses (net)	4.78	1.90
Impairment loss on investment in Joint venture	-	0.85
Corporate social responsibility (CSR) expenses	21.15	22.87
Miscellaneous expenses	142.51	135.06
Total	**877.35**	**899.66**

39 TAX EXPENSE

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Income tax recognized in statement of profit and loss		
Current Tax:		
In respect of current year	237.83	189.89
In respect of earlier years	5.44	7.53
	243.27	**197.42**
Deferred Tax:		
In respect of current year	(3.83)	(22.68)
In respect of earlier years	(6.50)	(7.77)
	(10.33)	**(30.45)**
Sub-total	**232.94**	**166.97**
(b) Income tax recognized in other comprehensive income		
Deferred tax on remeasurement of defined benefits plan	0.46	(0.44)
Sub-total	**0.46**	**(0.44)**
Total	**233.40**	**166.53**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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39.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before tax	806.70	712.93
Income tax using the Company's domestic tax rate @ 25.168%	203.03	179.43
Effect of expenses that are not deductible in determining taxable profits	11.93	8.24
Effect of tax on account of slump sale (*)	-	(29.47)
Effect of deferred tax on losses not recognised by subsidiary companies	6.50	3.35
Effect of differential tax rates of subsidiaries (net)	9.93	5.70
Effect of tax on account of share of loss in associates	0.28	-
Others (net)	2.33	(0.04)
	234.00	**167.21**
Taxation pertaining to earlier years	(1.06)	(0.24)
Tax expense as per the Consolidated Statement of Profit and Loss	232.94	166.97

The tax rate used in the reconciliations above is the corporate tax rate of 25.168% payable under section 115BAA by corporate entities in India on taxable profits.

(*) Effect of tax on account of slump sale includes (a) utilisation of brought forward capital losses on which deferred tax asset was not recognised, and (b) lower tax rate in respect of capital gains on slump-sale of Energy Undertaking, as against the earlier recognition of deferred tax at corporate tax rate in respect of such assets of the said undertaking.

40. NATURE OF SECURITIES AND TERMS OF REPAYMENT

40.1 In respect of borrowings availed by Gujarat Fluorochemicals Limited:

a) Nature of securities and terms of repayment of secured non-currrent borrowing are as under:

As at 31st March, 2026

Sr. No.	Loan Type	Amount outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest	Security Note
1	Rupee Loans	1.75	Monthly repayment, final maturity on 18th June, 2026	10.15% p.a.	(a)
2	Rupee Loans	2.26	Monthly repayment, final maturity on 13th January, 2028	8.80% p.a.	(a)
3	Rupee Loans	240.63	Quarterly repayment, final maturity on 31st December, 2030	3M MCLR + 0.30% p.a.	(b)

As at 31st March, 2025

Sr. No.	Loan Type	Amount outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest	Security Note
1	Rupee Loans	2.09	Monthly repayment, final maturity on 18th June, 2026	10.15% p.a.	(a)
2	Rupee Loans	2.57	Monthly repayment, final maturity on 13th January, 2028	8.80% p.a.	(a)
3	Rupee Loans	248.44	Quarterly repayment, final maturity on 31st December, 2030	3M MCLR + 0.30% p.a.	(b)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

Sr. No.	Loan Type	Amount outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest	Security Note
4	Rupee Loans	225.00	Quarterly repayment, final maturity on 31st July, 2027 (Moratorium period of 9 (Nine) month from the initial drawdown date.)	1M MCLR	(c)
5	Redeemable Non-Convertible Debentures	16.00	Yearly repayment as under: 20th March, 2026 - ₹ 16.00 Crores	8.52% p.a.	(d)

Security:

a) The vehicle loans are secured by way of hypothecation of respective vehicles purchased from the vehicle loans.

b) The term loan is secured by way of first pari passu charge on specific movable fixed assets of the Company pertaining to CMS, CACL2, TFE Plant, D PTFE Plant and FKM Plant located at 12/A, GIDC Dahej Industrial Estate, Taluka - Vagra, District - Bharuch – 392130, Gujarat.

c) The term loan was secured by way of exclusive charge on specific movable fixed assets of the Company located at Dahej pertaining to Fluoropolymers Plant, Common Utility Plant, AHF Plant, CPU Coal based plant, CPU CCGT 4 & 5 Plant located at 12/A, GIDC Dahej Industrial Estate, Taluka - Vagra, District - Bharuch - 392130, Gujarat and Speciality Chemicals Plant located at Survey No 16/3, 26 & 27, Village-Ranjitnagar 389380, Taluka-Ghoghamba, District - Panchmahal, Gujarat.

d) The redeemable non-convertible debentures were secured by way of an exclusive first charge by hypothecation of movable assets of AHF & HCFC plant, ETP Plants and Common Utilities located at Survey No 16/3, 26 & 27, Village-Ranjitnagar 389380, Taluka-Ghoghamba, District-Panchmahal, Gujarat.

b) Terms of repayment of unsecured currrent borrowing are as under:

As at 31st March, 2026

Sr. No.	Loan Type	Amount Outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest
1	Foreign Currency Loan-Buyers credit	178.94	Bullet repayment on maturity	6M SOFR + 0.47%
2	Foreign Currency Loan - Packing Credit	94.82	Bullet repayment on maturity	6M SOFR + 0.55%
3	Foreign Currency Loan - Packing Credit	111.41	Bullet repayment on maturity	Interest range from 6M SOFR + (0.50% to 0.60%)
4	Foreign Currency Loan - Packing Credit	90.07	Bullet repayment on maturity	6M SOFR + 0.55%
5	Foreign Currency Loan - Packing Credit	141.65	Bullet repayment on maturity	6M EURIBOR + 0.55%
6	Foreign Currency Loan - Packing Credit	141.65	Bullet repayment on maturity	Interest range from 6M EURIBOR + 0.55% to 6M EURIBOR + 0.62%
7	Foreign Currency Loan - Packing Credit	103.52	Bullet repayment on maturity	Interest ranges from 2.45% to 2.50%

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Sr. No.	Loan Type	Amount Outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest
8	Foreign Currency Loan - Packing Credit	119.86	Bullet repayment on maturity	6M EURIBOR + 0.55%
9	Rupee Loan - working capital Demand Loan	38.00	Bullet repayment on maturity	6.10% p.a.
10	Rupee Loan - working capital Demand Loan	120.00	Bullet repayment on maturity	6.05% p.a.
11	Rupee Loan - working capital Demand Loan	132.00	Bullet repayment on maturity	Repo rate + spread of 0.75%
12	Rupee Loan - working capital Demand Loan	40.00	Bullet repayment on maturity	Interest range from overnight MIBOR + 0.02% to overnight MIBOR + 1.31%

As at 31st March, 2025

Sr. No.	Loan Type	Amount Outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest
1	Foreign Currency Loan-Buyers credit	219.36	Bullet repayment on maturity	Interest range from 6M SOFR + 0.41% to 6M SOFR + 0.90%
2	Foreign Currency Loan-Buyers credit	40.01	Bullet repayment on maturity	6M SOFR + 1.20%
3	Foreign Currency Loan - Packing Credit	351.75	Bullet repayment on maturity	Interest range from 6M EURIBOR + 0.53% to 6M EURIBOR + 0.65%
4	Foreign Currency Loan - Packing Credit	50.64	Bullet repayment on maturity	Interest range from 3.35% to 3.60%
5	Foreign Currency Loan - Packing Credit	68.38	Bullet repayment on maturity	Interest range from 6M SOFR + 0.55% to 0.78%
6	Foreign Currency Loan - Packing Credit	51.29	Bullet repayment on maturity	Interest range from 3M SOFR + 0.65% to 3M SOFR + 0.78% (3M SOFR Reset every 3M).
7	Foreign Currency Loan - WCL FCY	34.19	Bullet repayment on maturity	6M SOFR + 0.55%
8	Rupee Loan - working capital Demand Loan	8.00	Bullet repayment on maturity	Overnight MIBOR + 0.30% Spread
9	Rupee Loan - working capital Demand Loan	30.00	Bullet repayment on maturity	3M T Bill +1.25% Spread
10	Rupee Loan - working capital Demand Loan	137.79	Bullet repayment on maturity	Interest range from 7.45% p.a. to 8.75% p.a.
11	Rupee Loan - working capital Demand Loan	150.00	Bullet repayment on maturity	Interest range from Repo Rate + 1.10% to 1.25%
12	Rupee Loan - working capital Demand Loan	340.00	Bullet repayment on maturity	3M T Bill + 0.88% to 0.98% Spread (3M T Bill reset every 3M)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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40.2 In respect of borrowings availed by GFCL EV Products Limited

a) **Nature of securities and terms of repayment of secured non-currrent borrowings are as under:**

As at 31st March, 2026

Sr. No.	Loan Type	Amount outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest	Security Note
1	Rupee loans - term loans	300.00	Quarterly repayment, final maturity on 20th August, 2032 (moratorium period of 12 months from the date of first disbursement).	3M T Bill + 3.57% spread (3M T Bill Reset every 3M)	(a)
2	Rupee loans - term loans	45.00	Quarterly repayment, final maturity on 14th October 2032 (moratorium period of 4 quarters from the initial drawdown date).	1Y MCLR + 0.65% spread (1Y MCLR Reset every 1Y)	(a)

Security:

(a) The term loans are secured by way of hypothecation of first pari passu charge over the entire movable fixed assets of the company (both present and future).

b) **Nature of securities and terms of repayment of secured current borrowings are as under:**

As at 31st March, 2026

Sr. No.	Loan Type	Amount Outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest	Security Note
1	Foreign currency loan- Buyer's credit	69.33	Bullet repayment on maturity	6M SOFR + 0.34%.	(a)
2	Foreign currency loan- Buyer's credit	49.70	Bullet repayment on maturity	1Y SOFR + 0.85%	(b)
3	Foreign currency loan- Buyer's credit	9.96	Bullet repayment on maturity	6M SOFR + 0.80%	(b)
4	Rupee loan - working capital demand loan	25.00	Bullet repayment on maturity	Repo Rate + 2.25% Spread	(b)
5	Rupee loan - working capital demand loan	20.00	Bullet repayment on maturity	Repo Rate + 2.15% Spread	(a)
6	Rupee loan - short term loan	118.25	Bullet repayment on maturity	Interest ranges from 7.70% p.a. to 8.80% p.a.	(c)

Security:

(a) The working capital loans and buyer's credit are secured by first pari passu charge by way of hypothecation on current assets, except funds raised by the Company which are subsequently invested in fixed deposits, other investments or money lying in the bank accounts.

(b) The working capital loans and buyer's credit are secured by first pari passu charge by way of hypothecation on current assets of the Company including stock, debtors and other current assets but excluding cash & liquid assets / investments.

(c) The working capital loan is secured by first pari passu charge by way of hypothecation of stocks of raw materials, goods-in-process, semi-finished and finished goods, consumable stores & spares and such other movables, including book debts and bills both present and future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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40.3 In respect of borrowings availed by GFL GM Fluorspar SA

a) **Nature of securities and terms of repayment of secured non-current borrowing is as under:**

As at 31st March, 2026

The External Commercial Borrowing (ECB), which was fully repaid during the current financial year, was secured by an exclusive charge over the company's entire movable fixed assets, both present and future, and its entire receivables, both present and future. The borrowing was further backed by an irrevocable corporate guarantee provided by the Holding Company.

As at 31st March, 2025

Sr. No.	Particulars	Amount outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest	Security Note
1	External Commercial Borrowing	6.42	The ECB is repayable in 11 structured half yearly instalments commencing from 1st September, 2021.	3 Month SOFR Plus 4.45% p.a.	(a)

The External Commercial Borrowing (ECB) amounting to USD 2.73 million is secured by an exclusive charge over the company's entire movable fixed assets, both present and future, and its entire receivables, both present and future. The borrowing is further supported by an irrevocable corporate guarantee provided by the Holding Company.

40.4 See Note 56(g) for additional regulatory information in respect of borrowings from banks or financial institutions, as required by schedule III to the Companies Act, 2013.

41 SERIES A COMPULSORILY CONVERTIBLE PREFERENCE SHARES ("CCPS")

Details of CCPS issued by GFCL EV Products Limited ("GFCL EV"), a subsidiary company

(a) **Reconciliation of the number of CCPS outstanding at the beginning and at the end of the year**

Particulars	As at 31st March, 2026		As at 31 March 2025	
	No. of shares	(₹ in Crores)	No. of shares	(₹ in Crores)
At the beginning of the year	-	-	-	-
Issued during the year (see note (b) below)	4,29,99,999	430.00	-	-
At the end of the year	**4,29,99,999**	**430.00**	**-**	**-**

(b) **Particulars of Series A CCPS issued during the year**

During the current year, GFCL EV has issued fully paid-up 4,29,99,999 Series A Compulsorily Convertible Preference Shares ("CCPS") of ₹ 100 each, aggregating to ₹ 430.00 crores to International Finance Corporation on a private placement basis. The CCPS carry cumulative preferential dividend of 0.00001% p.a. and are also entitled to pari-passu participation in dividends declared, if any, on equity shares. The CCPS will be converted on the earliest of (a) provisions specified in the Shareholders' Agreement ("SHA"), and (b) the expiry of 20 years from the date of issuance of the CCPS, or at the option of the preference shareholder in the circumstances specified in the SHA. The CCPS will be converted into equity shares of GFCL EV, as per the conversion ratio formula provided in the SHA. The voting rights in respect of the CCPS are governed by the provisions of the Companies Act, 2013 and SHA.

The proceeds from these CCPS have been used for the purpose for which the funds were raised and out of the total issue proceeds, the unutilized amount as at the end of the year of ₹ 340.06 Crores is temporarily invested in non-equity schemes of mutual funds and bank fixed deposits.

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(c) Classification and presentation of CCPS

As per Ind AS 32: Financial Instruments Presentation, a financial instrument is classified as a financial liability if the issuer does not have an unconditional right to avoid delivering cash or another financial asset, or where the instrument may be settled in a variable number of the issuer's own equity instruments. In view of the variable conversion ratio, mandatory conversion triggers that are not within the unilateral control of the Group, the put option exercisable on certain trigger events and other terms and conditions in the SHA, the Group has classified the Series A CCPS as a financial liability in its entirety. Further, in view of the above features of CCPS, the Group has irrevocably designated the entire Series A CCPS as a financial liability at fair value through profit or loss in accordance with Ind AS 109: Financial Instruments.

42 CONTINGENT LIABILITIES:

In respect of Gujarat Fluorochemicals Limited

(₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
(A)	**In respect of Taxation matters:**		
a)	**Income Tax matters:**		
i)	Demand on account of additions made in assessment order for A.Y. 2017-18 on benchmarking of corporate guarantee, benchmarking on margin on sale of goods, disallowance of deduction u/s 80-IA, etc. The appeal is pending before ITAT.	18.19	18.19
ii)	Demand on account of additions made in assessment order for A.Y. 2018-19 on benchmarking of investment in foreign subsidiaries, disallowance of deduction u/s 80-IA, etc. The appeal is pending before ITAT.	21.92	21.92
iii)	Penalty u/s 271AA(1) for failure to keep / maintain information and documents in respect of international transactions for A.Y. 2018-19. During the previous year, the Hon'ble High Court has remanded matter back to the assessing officer. Notice for fresh penalty proceedings has not been received yet.	14.65	14.65
iv)	Demand on account of additions made in assessment order for A.Y. 2020-21 for benchmarking of Corporate guarantee and amounts receivable from foreign subsidiaries. The appeal is pending before ITAT.	15.85	15.85
v)	Demand on account of additions made in assessment order for A.Y. 2021-22 on upward adjustment for transaction of sale of goods and purchase of goods with foreign subsidiaries. The appeal is pending before ITAT.	2.26	2.26
vi)	Demand on account of non deduction of TDS from payments to transporters under Section 194C(6) of the Income Tax Act, 1961. The appeal is pending before CIT(A).	0.13	-
vii)	Demand on account of additions made in the reassessment order for A.Y. 2014-15. The appeal is pending before CIT(A).	2.64	-
	Total of Income tax matters	**75.64**	**72.87**
b)	**Excise duty matters:**		
i)	Dispute for which the Company has received various show cause notices regarding input credit on certain items and freight charges recovered from buyers for supply of goods at buyers' premises. The Company has filed the replies for these notices.	8.51	8.51
ii)	Demands on account of CENVAT credit transfer to Dahej Unit on inter unit transactions and credit availed on certain items, levy of excise duty on freight recovered from customers. The appeals are pending before CESTAT/Commissioner Appeals.	13.98	13.98
	Total of Excise duty matters	**22.49**	**22.49**

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(₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
c)	**Customs duty matters:**		
i)	Demands on account of differential custom duty on imported material on high seas basis. The appeals are pending before CESTAT.	13.72	13.72
ii)	Demand due to failure to produce/late submission of Export obligation certificates. The appeal is pending before Commissioner (Appeals) of Customs.	0.08	0.08
iii)	The Company has received Order for demand of duty and imposing equal penalty for wrong classification for import of flanges (part of wind operated electricity generator). The appeal is pending before CESTAT.	0.56	0.56
iv)	Demand of duty amount with equal amount of penalty and fine on violation of pre-import condition for raw materials purchased against advance licenses. The appeal is pending before CESTAT. As per the judgement of the Hon'ble Supreme Court dt. 28th April, 2023 on the said matter, the Company is entitled to take credit for duty amount paid to the extent of ₹ 30.47 crores.	80.44	80.44
v)	Show cause notice for non compliance with certain conditions of customs duty exemption availed on import of containers/cylinders and related export obligations. The Company has submitted its reply to the notice, and the matter is under adjudication.	4.92	-
	Total of Custom duty matters	**99.72**	**94.80**
d)	**Sales tax matters:**		
i)	VAT demands on account of disallowance of proportionate Input tax credit on capital goods	0.06	0.06
ii)	CST demands on account of disallowance of proportionate Input tax credit on capital goods	0.49	0.49
iii)	CST demands on account of non-submission of Form C	0.58	0.58
	The Company has filed appeals before appropriate appellate authorities against the said orders.		
	Total of sales tax matters	**1.13**	**1.13**
e)	**GST matters**		
i)	Penalty for short payment of GST under reverse charge on import services. The appeal is pending before Additional/Joint Commissioner (Appeals).	1.13	1.13
ii)	Demand towards ineligible ITC due to cancellation of supplier's registration. The Company has filed appeal with appropriate GST appellate authority.	0.05	-
	Total of GST matters	1.18	1.13
	Total Contingent Liabilities in respect of taxation matters (a+b+c+d+e)	**200.16**	**192.42**
(B)	**In respect of Other Matters**		
	Corporate guarantees/securities given by the Company to banks and financial institutions for fund-based and non-fund-based facilities used by other related parties (see Note 48)	498.24	421.57
	Total of Other Matters (B)	**498.24**	**421.57**
	Total Contingent Liabilities (A+B)	**698.40**	**613.99**

Notes:

1) In respect of above Income tax, Excise duty, Customs duty and Sales tax matters, the Group has paid an amount of ₹ 16.02 crores (as at 31st March 2025: ₹ 15.46 Crores) and not charged to the Consolidated Statement of Profit and Loss.

2) In respect of above matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

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43 COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 855.60 Crores (as at 31st March 2025: ₹ 941.13 Crores) including capital commitments for intangible assets of ₹14.05 Crores (as at 31st March 2025 ₹ 28.09 Crores).

44. SEGMENT REPORTING

44.1 As per IndAS 108 'Operating Segments' the Group has following business segments:

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director of the Company (who is the Group's chief operating decision maker) in deciding how to allocate resources and in assessing performance. The Group has identified the operating segments on the basis of operations of the individual companies in the Group, as reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Segment performance is evaluated based on various performance indicators and is measured consistently with profit or loss of the Group.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Group. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market/ fair value factors.

The Group has identified the following two reportable operating segments:

a) Chemicals - comprising of bulk chemicals, fluorochemicals, fluoropolymers and allied products.

b) EV Products - battery chemicals and allied products.

44.2 Information about operating business segments.

(₹ in Crores)

Particulars	Year ended 31st March, 2026			Year ended 31st March, 2025		
	Chemicals	EV Products	Total	Chemicals	EV Products	Total
I. Segment revenue	5,029.59	33.22	5,062.81	4,773.70	9.44	4,783.14
Less: Inter-segment revenue			(66.78)			(45.65)
Total external revenue			**4,996.03**			**4,737.49**
II. Segment result						
Earnings before interest, tax and depreciation (EBITDA)	1,371.20	(80.49)	1,290.71	1,184.54	(27.79)	1,156.75
Other income	36.83	4.83	41.66	36.97	20.92	57.89
Finance costs	(122.23)	(15.96)	(138.19)	(145.21)	(1.81)	(147.02)
Profit before tax and depreciation (PBDT)	1,285.80	(91.62)	1,194.18	1,076.30	(8.68)	1,067.62
Depreciation and amortisation	(337.86)	(28.98)	(366.84)	(332.53)	(22.15)	(354.68)
Share of loss from associates/joint venture	(1.11)	-	(1.11)	(0.01)	-	(0.01)
Profit before tax (PBT) before exceptional item	**946.83**	**(120.60)**	**826.23**	**743.76**	**(30.83)**	**712.93**
Exceptional items	(18.24)	(1.29)	(19.53)	-	-	-
Profit before tax and after exceptional item	**928.59**	**(121.89)**	**806.70**	**743.76**	**(30.83)**	**712.93**
Tax expenses	(251.18)	18.24	(232.94)	(172.00)	5.03	(166.97)
Profit after tax	**677.41**	**(103.65)**	**573.76**	**571.76**	**(25.80)**	**545.96**
III. Segment Assets	**9,090.49**	**2,792.86**	**11,883.35**	**8,969.08**	**1,639.16**	**10,608.24**
IV. Segment Liabilities	**2,777.18**	**1,193.48**	**3,970.66**	**3,252.72**	**57.22**	**3,309.94**
V. Segment Capital Employed	**6,313.31**	**1,599.38**	**7,912.69**	**5,716.36**	**1,581.94**	**7,298.30**

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44.3 Breakup of revenue from operations:

a) Product-wise breakup

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
i) Sale of products		
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon Tetrachloride (CTC) etc.)	637.39	746.09
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	1,073.64	1,236.77
Fluoropolymers (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	3,148.78	2,630.43
Battery Chemicals (Lithium Hexafluorophosphate etc.)	15.65	1.38
	4,875.46	**4,614.67**
ii) Other operating revenue		
Export incentives	78.69	82.90
Sale of scrap	12.40	10.64
Others	29.48	29.28
	120.57	**122.82**
Total revenue from operations (i+ii)	**4,996.03**	**4,737.49**

b) Geographical breakup

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
India	1,978.88	1,925.89
Europe	1,300.71	1,101.24
USA	899.26	873.18
Rest of the world	817.18	837.18
Total	**4,996.03**	**4,737.49**

44.4 Information about major customers

There is no single external customer who contributed more than 10% to the Group's revenue during the year ended 31st March, 2026 and year ended 31st March, 2025.

45. LEASES

A. Group as a lessee

(a) The Group's significant leasing arrangements are in respect of leasehold lands. The Group has also taken certain plant & equipment and commercial premises on lease.

(b) Particulars of right-of-use assets and lease liabilities

i. Carrying value of right-of-use assets by class of underlying assets

(₹ in Crores)

Particulars	Land Leasehold	Plant & Equipment	Buildings	Total
Gross Block				
Balance as at 1st April, 2024	**102.40**	**6.22**	**98.92**	**207.54**
Additions	11.28	-	0.59	11.87
Deductions	-	-	(0.83)	(0.83)
Net effect of foreign currency translation differences (gain)/loss	-	0.08	2.33	2.41
Balance as at 31st March, 2025	**113.68**	**6.30**	**101.01**	**220.99**

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(₹ in Crores)

Particulars	Land Leasehold	Plant & Equipment	Buildings	Total
Additions	-	-	2.05	2.05
Deductions	-	-	(1.26)	(1.26)
Net effect of foreign currency translation differences (gain)/loss	-	0.20	11.25	11.45
Balance as at 31st March, 2026	**113.68**	**6.50**	**113.05**	**233.23**

(₹ in Crores)

Particulars	Land Leasehold	Plant & Equipment	Buildings	Total
Accumulated depreciation				
Balance as at 1st April, 2024	**5.93**	**1.57**	**7.63**	**15.13**
Depreciation for the year	1.91	0.67	13.81	16.39
Deductions/adjustments	-	-	(0.83)	(0.83)
Net effect of foreign currency translation differences (gain)/loss	-	0.05	0.10	0.15
Balance as at 31st March, 2025	**7.84**	**2.29**	**20.71**	**30.84**
Depreciation for the year	2.03	0.68	15.47	18.18
Deductions/adjustments	-	-	0.03	0.03
Net effect of foreign currency translation differences (gain)/loss	-	0.10	0.99	1.09
Balance as at 31st March, 2026	**9.87**	**3.07**	**37.20**	**50.14**

(₹ in Crores)

Particulars	Land Leasehold	Plant & Equipment	Buildings	Total
As at 31st March, 2025	105.84	4.01	80.30	190.15
As at 31st March, 2026	**103.81**	**3.43**	**75.85**	**183.09**

Note: The Group has not revalued its right-of-use assets.

ii. Movement in lease liabilities:

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	**92.44**	**100.17**
Addition during the year	1.56	0.59
Interest on lease liabilities	5.84	6.05
Payment of lease liabilities	(17.53)	(16.58)
Effect of foreign currency translation differences (gain)/loss (net)	9.02	2.21
Balance at the end of the year	**91.33**	**92.44**

Break-up of lease liabilities:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current lease liabilities	77.33	81.07
Current lease liabilities	14.00	11.37
Total	**91.33**	**92.44**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

iii. Contractual maturities of lease liabilities as at reporting date on an undiscounted basis

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Maturity analysis - contractual undiscounted cash flows		
Less than one year	19.52	16.90
One to five years	67.22	65.37
More than five years	42.25	49.75
Total undiscounted lease liabilities	**128.99**	**132.02**

iv. Amounts recognized in Consolidated Statement of Profit and Loss

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on lease liabilities	5.84	6.05
Included in rent, lease rentals and hire charges: expense relating to short-term leases	10.61	6.44
Variable lease payments not included in the measurement of lease liabilities and included under Power & fuel (see Note below)	49.31	3.98

Note: The Group has entered into a long-term Power Purchase Agreement ("PPA") with a power generation company for purchase of power under captive regulation, wherein the power company shall sell all the available capacity generated from the designated wind mills/solar to the Group. As per the PPA, while the tariff per unit is fixed, it is linked to the number of units of delivered energy. Delivered Energy units are variable in nature and are dependent on generation and supply. This results in the entire payment made towards purchase of power by the Group as variable in nature. Accordingly, the Group at the inception of PPA, cannot measure the lease liability at the present value of the lease payments that are not paid at that date. Since the variable payments as per the PPA are made towards the purchase of power, the same have been included under the natural head 'Power & fuel'.

v. Amounts recognised in the Consolidated Statement of Cash Flows

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Total cash outflow for leases	17.53	16.58

B. Group as a lessor

Operating lease for Investment Property:

Minimum rentals receivable under non-cancellable operating leases as at 31st March, are as follows:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	-	3.47
One to five years	-	2.02
Total	**-**	**5.49**

Note: During the year, the investment property has been transferred to property, plant and equipment.

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46. EMPLOYEE BENEFITS

(a) Defined Contribution Plans

The Group contributes to the Government managed provident & pension fund for all qualifying employees of Indian entities. Contribution to Provident fund of ₹ 20.29 Crores (as at 31st March, 2025: ₹ 19.53 Crores) is recognized as an expense and included in Contribution to Provident & Other funds' in the Statement of Profit and Loss and ₹ 1.77 Crores (as at 31st March, 2025: ₹ 1.17 Crores) is included in pre-operative expenses.

(b) Defined Benefit Plans

The Group has defined benefit plan for payment of gratuity to all qualifying employees. The amount of benefits provided depends on the employee's length of services and salary at retirement age. The Group's defined benefit plan is unfunded. There are no other post retirement benefits provided by the Group.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31st March, 2026 by Mr. Charan Gupta, fellow member of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Movement in the present value of the defined benefit obligation are as follows:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of defined benefit obligation as at beginning of the year	**56.45**	**46.73**
Current service cost	8.54	7.31
Interest cost	3.96	3.38
Past Service Cost including curtailment Gains/Losses (see Note 55)	14.17	-
Actuarial (gains)/losses on obligation:		
a) arising from changes in financial assumptions	(3.35)	0.86
b) arising from experience adjustments	1.83	0.90
c) arising from change in demographic assumption	(0.39)	-
Benefits paid	(2.48)	(2.73)
Net loss on foreign currency translation differences	0.06	-
Present value of defined benefit obligation as at end of the year	**78.79**	**56.45**

(ii) Components of amount recognized in profit or loss and other comprehensive income are as under:

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current service cost	8.54	7.31
Interest expense	3.96	3.38
	12.50	**10.69**
Less: amount capitalised and included in pre-operative expenses	(0.94)	(0.62)
Amount recognized in profit or loss	**11.56**	**10.07**
Past service cost including curtailment gains/(losses) (see Note 55)	14.17	-
Amount recognized in profit or loss including exceptional items	**25.73**	**10.07**

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(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Actuarial (gains)/losses:		
a) arising from changes in financial assumptions	(3.35)	0.86
b) arising from experience adjustments	1.83	0.90
c) arising from change in demographic assumption	(0.39)	-
Amount recognized in other comprehensive income	**(1.91)**	**1.76**
Total	**23.82**	**11.83**

(iii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows.

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount rate	4.35% to 7.90%	6.99% to 7.04%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00% to 10.00%	5.00%
Mortality	IALM (2012-14) Ultimate Mortality Table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

This plan typically exposes the Group to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

(iv) Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Crores)

Impact on Present Value of defined benefit obligation	As at 31st March, 2026	As at 31st March, 2025
if discount rate increased by 1%	(5.96)	(3.79)
if discount rate decreased by 1%	5.91	4.09
if salary escalation rate increased by 1%	5.87	4.03
if salary escalation rate decreased by 1%	(5.97)	(3.77)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

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(v) Maturity Profile of Defined Benefit Obligation (as per actuarial report)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Expected outflow in 1st year	11.43	6.91
Expected outflow in 2nd year	16.26	3.58
Expected outflow in 3rd year	5.24	11.79
Expected outflow in 4th year	3.98	3.54
Expected outflow in 5th year	4.45	2.49
Expected outflow in 6th year and onwards	37.43	28.14

The average duration of the defined benefit plan obligation at the end of the reporting period is in the range of 7.82 to 12.42 years (as at 31st March 2025: 12.03 to 14.28 years)

(c) Compensated absences:

The Group's employees are entitled to compensated absences which can be accumulated and encashed in accordance with the Group's policy. The liability towards compensated absences as at 31st March, 2026 has been determined based on an actuarial valuation carried out using the "Projected Unit Credit Method". The actuarial valuation has resulted in a net increase in liability by ₹ 7.33 Crores for the year ended 31st March, 2026 (31st March, 2025: net increase in liability by ₹ 1.39 Crores).

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate	7.78% to 7.90%	6.99% to 7.04%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00% to 10.00%	5.00%
Mortality	IALM (2012-14) Ultimate Mortality Table	

47 FINANCIAL INSTRUMENTS

47.1 Capital management

The Group manages its capital structure with a view that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of total equity and net debt of the Group. The Group is not subject to any externally imposed capital requirement. The Group has complied with the financial covenants in respect of its borrowings.

The Company's management reviews the capital structure of the Group. As part of this review, the management considers the cost of capital and risk associated with each class of capital.

47.1.1 The gearing ratio at the end of the reporting period was as follows:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total debt	2,199.26	1,987.87
Cash & bank balances	(216.76)	(87.97)
Net debt	1,982.50	1,899.90
Total equity	7,912.69	7,298.30
Net debt to equity Ratio (in times)	**0.25**	**0.26**

Notes:

1) Debt consists of total borrowings & interest accrued thereon (Note 23 and 26), and excludes lease liabilities (Note 45).

2) Cash and bank balances include cash & cash equivalents (Note 17) and other bank balances (Note 18) (excluding margin money deposits, fixed deposits kept as security and balance in unclaimed dividend account).

3) Total equity is defined as equity share capital (Note 19) and other equity (Note 20).

47.2 Categories of financial instruments

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured as at FVTPL		
(i) Investments in mutual funds	241.56	278.49
(ii) Investments in 0.01% Non-cumulative, Optionally Convertible, Participating Redeemable Preference Shares (OCRPS) - see Note 9B(b)	14.63	-
(b) Investment in equity instruments	-	10.50
Sub-total	**256.19**	**288.99**
Measured at amortised cost		
(a) Cash and bank balances	352.34	222.99
(b) Other financial assets at amortised cost		
(i) Trade receivables	1,281.79	1,197.38
(ii) Loans	15.85	24.85
(iii) Other financial assets	246.68	410.45
Sub-total	**1,896.66**	**1,855.67**
Total financial assets	**2,152.85**	**2,144.66**
b) Financial liabilities		
Investments designated at FVTPL		
(a) Series A Compulsorily Convertible Preference Shares (CCPS)	430.00	-
Measured at amortised cost		
(a) Borrowings	2,199.26	1,987.87
(b) Lease liabilities	91.33	92.44
(c) Trade payables	551.73	605.26
(d) Other financial liabilities	256.57	206.66
Sub-total	**3,098.89**	**2,892.23**
Total Financial liabilities	**3,528.89**	**2,892.23**

The carrying amount reflected above represents the Group's maximum exposure to credit risk for such financial assets.

47.3 Financial risk management

The Group's principal financial liabilities comprise of borrowings, CCPS, trade and other payables and lease liabilities. The main purpose of these financial liabilities is to finance the Group's operations including acquisition of PPE and ROU. The Groups' principal financial assets include trade and other receivables, cash and cash equivalents, loans and other bank balances. The Group also holds investments at FVTPL.

The corporate finance function of the respective companies provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group doesn't enter into or trade financial instruments including derivative financial instruments for speculative purpose. The Group has taken all necessary actions to mitigate the financial risks identified on the basis of current information and present circumstances.

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(I) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and loans etc.

i) Foreign Currency Risk Management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group is subject to the risk that changes in foreign currency values impact the Group's export revenues, imports of material/capital goods, services/royalty and borrowings etc. Exchange rate exposures are managed within approved policy parameters by entering into foreign currency forward contracts, options and swaps, as and when required.

The aim of the Group's approach to management of currency risk is to leave the Group with minimum residual risk, after considering the net foreign currency exposure.

The carrying amount of unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(in Crores of respective foreign currencies)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Liabilities		
USD	7.42	6.33
Euro	5.11	4.77
Others	1.17	0.34
Assets		
USD	7.05	7.98
Euro	3.72	4.46
Others	0.59	0.55

The carrying amount of unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Liabilities		
USD	706.83	540.19
Euro	556.43	439.38
Others	5.99	8.97
Assets		
USD	668.91	665.17
Euro	405.28	411.11
Others	18.87	12.99

Foreign Currency Sensitivity Analysis

The Group is mainly exposed to foreign exchange risk arising from currency exposures, with respect to US Dollars and Euro.

The following table details the Group's sensitivity to a 10% increase and decrease in ₹ against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents Group's management assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans, receivables and payables in currency other than the functional currency of the Group.

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10% appreciation of the respective foreign currencies with respect to functional currency (i.e. ₹) of the Group would have led to additional impact in the Consolidated Statement of Profit and Loss. A 10% depreciation of the respective foreign currencies would have led to an equal but opposite effect.

(₹ in Crores)

USD impact (net of taxes)	As at 31st March, 2026	As at 31st March, 2025
Impact on profit or loss for the year	2.84	9.35
Impact on total equity as at the end of the reporting period	2.84	9.35

(₹ in Crores)

Euro impact (net of taxes)	As at 31st March, 2026	As at 31st March, 2025
Impact on profit or loss for the year	11.31	2.12
Impact on total equity as at the end of the reporting period	11.31	2.12

(ii) Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities. The Group monitors movements in market interest rates and evaluates its financing arrangements on an ongoing basis to manage the exposure to fluctuations in interest rates. Hedging activities are also evaluated regularly to align with interest rate views and defined risk appetite, ensuring that the most cost-effective hedging strategies are applied.

The Group is exposed to interest rate risk mainly on account of term loans from banks/others having both fixed and floating interest rates. Bank cash credit facilities, certain short-term rupee loans and short-term foreign currency borrowings carry a floating rate of interest. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. Financial assets such as bank fixed deposits carry fixed rates of interest and therefore are not exposed to significant variability in cash flows due to changes in market interest rates.

Interest Rate Sensitivity Analysis

The sensitivity analysis below has been determined based on the exposure to floating interest rates at the end of the reporting year for non-current borrowings. For floating rate borrowings, the analysis is prepared assuming that the amount of the liability at the end of the reporting year was outstanding for the whole year. If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's profit/loss for the year ended 31st March 2026 would increase/decrease by ₹ 2.33 Crores (net of tax) (for the year ended 31st March 2025, increase/decrease by ₹ 1.80 Crores (net of tax)).

(iii) Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to the individual instrument or its issuer, or factors affecting all similar instruments traded in the market.

The Group is exposed to equity price risk arising from its investments in equity instruments of associates and joint ventures. Further, during the year, the Group has invested in 0.01% Non-cumulative, Optionally Convertible Redeemable Preference Shares (OCRPS) of associates for strategic and long-term business purpose i.e. for power purchase. These investments are held for strategic and long-term business purposes rather than for trading, and accordingly the Group does not actively trade in such investments. The Group's investments in mutual funds are only in debt funds. In view of the strategic nature of the Group's investments and the limited market price exposure associated with the debt funds, management considers the Group's overall exposure to other price risks to be minimal.

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(II) Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets and financial guarantees etc.

Credit risk arising from balances with banks is limited because the counterparties are reputed banks. Further, investments in mutual funds are in debt funds of reputed mutual fund houses.

The Group's exposure to credit risk in respect of investments in OCPRS is limited, having regard to the long-term strategic nature of the arrangement and the associate relationship with the investee entities.

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products varies from company to company in the Group, which is generally upto 90 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. There is no external customer representing more than 10% of the total balance of trade receivables. All trade receivables are reviewed and assessed for default on a quarterly basis.

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates for each company in the Group depending on credit risk of each company in the Group.

Movement in the expected credit loss allowance

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	1.20	0.91
Movement in expected credit loss allowance	0.40	0.29
Balance at the end of the year	**1.60**	**1.20**

b) Loans and other financial assets

The Group applies Expected Credit Losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Group to the external party. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the effective interest rate.

The Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/ income in the Consolidated Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

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c) Guarantees provided by the Group

The maximum amount of exposure in respect of guarantees/securities provided by the Group for fund-based and non-fund-based facilities availed by related parties amounts to ₹ 498.24 crores (as at 31st March, 2025: ₹421.57 crores) - see Note 48. Based on the past trends and expectation and conditions at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable.

(III) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the of Board of Directors of the Holding Company, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk table

The following table details the remaining contractual maturity for its financial liabilities with agreed repayment periods from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Series A CCPS	Total
As at 31st March, 2026					
Borrowings	1,635.05	564.21	-	-	2,199.26
Series A CCPS	-	-	-	430.00	430.00
Trade payables	551.73	-	-	-	551.73
Security deposits	0.91	-	-	-	0.91
TReDS (Suppliers) facility	85.91	-	-	-	85.91
Other payables	169.75	-	-	-	169.75
Total	**2,443.35**	**564.21**	**-**	**430.00**	**3,437.56**
As at 31st March, 2025					
Borrowings	1,591.11	331.13	65.63	-	1,987.87
Trade payables	605.26	-	-	-	605.26
Security deposits	2.65	-	-	-	2.65
TReDS (Suppliers) facility	35.73	-	-	-	35.73
Other payables	168.28	-	-	-	168.28
Total	**2,403.03**	**331.13**	**65.63**	**-**	**2,799.79**

Note: While the Series A Compulsorily Convertible Preference Shares (Series A CCPS) are designated as 'financial liability' (Note 41), they will ultimately be settled by issuance of equity shares of GFCL EV and hence shown in a separate column in the above table.

Particulars of contractual maturities in respect of lease liabilities is as per Note 45.

The amounts of guarantees given on behalf of other related parties included in Note 48 represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation, past trends and conditions at the end of the reporting year, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised borrowing facilities.

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47.4 Fair Value Measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities

i) **Fair Value of the Group's financial assets that are measured at fair value on a recurring basis**

Financial assets	Fair Value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31st March, 2026	31st March, 2025				
Investments in Mutual Funds (Note 9B(c))	₹ 241.56 Crores	₹ 278.49 Crores	Level 1	Quoted prices in an active market	Not applicable	Not applicable
Investment in 0.01% Non-cumulative, Optionally Convertible Redeemable Preference Shares (OCRPS) of associate entities (Note 9B(b))	₹ 14.63 Crores	Nil	Level 3	Income Approach (Discounted Cash Flow Method)	Discount rate (13.87% p.a. as at 31st March, 2026) (see Note below)	The fair value of the OCRPS is inversely related to the discount rate. An increase in the discount rate decreases the present value of future cash flows and therefore decreases the fair value of the instrument. Conversely, a decrease in the discount rate increases the fair value
Investment in equity instruments - IGREL Mahidad Limited (Note 9B(a))	Nil	₹ 10.50 Crores	Level 3	Net asset value of shares arrived has been considered as fair value (NAV method)	Cost is approximate estimate of fair value.	A significant change in the Net assets in isolation would result in significant change in the fair value of investment.

Note: In respect of OCRPS: The fair value is determined by discounting the contractual redemption value over the remaining tenor using a market participant discount rate. The significant unobservable inputs are discount rate comprising risk-free rate, credit/sector risk premium, subordination premium and liquidity premium.

Reconciliation of Level 3 fair value measurement of financial assets is as follows:

(₹ in Crores)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Balance at the beginning of the year	**10.50**	**-**
Add: Initial recognition during the year	15.38	10.50
Fair value loss recognised in profit or loss	(0.75)	-
Transfers out of Level 3	(10.50)	-
Balance at the end of the year	**14.63**	**10.50**

During the year, there were no transfers between Level 1 and Level 2

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ii) **Fair Value of the Group's financial liabilities that are measured at fair value on a recurring basis**

Financial liabilities	Fair Value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	31st March, 2026	31st March, 2025		
Series A Compulsorily Convertible Preference Shares (Note 41)	₹ 430.00 Crores	NA	Level 3	See note below

Note: In respect of Series A Compulsorily Convertible Preference Shares (CCPS): The valuation report obtained by the Group has determined the fair value of CCPS by first computing the fair value of equity shares of the GFCL EV using the DCF model (Free Cash Flow to Equity method) and then determining the fair value of CCPS on the basis of conversion formula. The significant unobservable inputs include the cash flow projections, cost of equity and terminal growth rate used in the DCF model.

The valuation has been performed by Mr. Nitish Kumar Chugh, an IBBI Registered Valuer for Securities and Financial Assets class.

Reconciliation of Level 3 fair value measurement of financial liabilities is as follows:

(₹ in Crores)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Balance at the beginning of the year	**-**	**-**
Additions during the year	430.00	-
Fair value loss recognised in profit or loss	-	-
Balance at the end of the period	**430.00**	**-**

iii) **Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

48. RELATED PARTY DISCLOSURES

(1) Where control exists:

Ultimate Controlling Party

Mr. Vivek Jain (also a Key Management Personnel)

Holding Company

Inox Leasing and Finance Limited

(2) Associates of the Company

IGREL Mahidad Limited

Flurry Wind Energy Private Limited

(3) Related parties with whom there are transactions during the year:

A) **Key Management Personnel (KMP)**

i) Executive directors

Mr. Vivek Jain (Chairman and Managing Director)

Mr. Bir Kapoor (Deputy Managing Director)

Mr. Sanath Kumar Muppirala (upto 05/08/2025)

Mr. Niraj Kishore Agnihotri (upto 05/08/2025, re-appointed on 11/11/2025)

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Mr. Jay Shah (upto 06/05/2024)
Mr. Shesh Narayan Pandey (w.e.f. 13/08/2024 upto 24/03/2025 and re-appointed on 11/11/2025)
Mr. Sunil Kumar Singh Chauhan (w.e.f. 5/08/2025 upto 11/11/2025)
Mr. Sanjay Bhan (Director in GFCL EV Products Limited)

ii) Non-executive directors

Mr. Devendra Kumar Jain (up to 29/12/ 2025)
Mr. Shailendra Swarup
Mr. Shanti Prasad Jain
Mr. Chandra Prakash Jain
Mr. Om Prakash Lohia
Ms. Vanita Bhargava
Mr. Devansh Jain (Director in GFCL EV Products Limited)

B) Relative of Key Management Personnel

Mrs.Nandita Jain - wife of Mr.Vivek Kumar Jain

C) Other Related Parties (Includes entities controlled by/under significant influence of Promoter Group/ Relatives of Promoter Group and entities in which KMP/relatives of KMP have significant influence/control)

Inox Wind Limited
Inox Green Energy Services Limited
Haroda Wind Energy Private Limited
Khatiyu Wind Energy Private Limited
Wind Four Renergy Private Limited
Suswind Power Private Limited
Vuelta Wind Energy Private Limited
Tempest Wind Energy Private Limited
Ravapar Wind Energy Private Limited
Vibhav Energy Private Limited
Vasuprada Renewables Private Limited
Vigodi Wind Energy Private Limited
Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited and formerly known as Resco Global Wind Services Private Limited)
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited and formerly known as Nani Virani Wind Energy Private Limited)
Inox Neo Energies Limited (earlier known as Inox Neo Energies Private Limited and formerly known as Aliento Wind Energy Private Limited)
IGESL Solar O&M Services Private Limited (earlier known as Ripudaman Urja Private Limited)
Flutter Wind Energy Private Limited
Waft Energy Private Limited
Flurry Wind Energy Private Limited (classified as associate)
IGREL Mahidad Limited (reclassified as associate)
Devansh Gases Private Limited
INOX Air Products Private Limited
Refron Valves Private Limited
Swarup & Company

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Particulars of transactions

(₹ in Crores)

Particulars	Associates Companies		Key Management Personnel		Other Related Parties		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
A) Transactions during the year								
Sale of goods								
INOX Air Products Private Limited					0.02	0.01	0.02	0.01
Refron Valves Private Limited					*	0.01	*	0.01
Total					**0.02**	**0.02**	**0.02**	**0.02**
Miscellaneous income								
Inox Clean Energy Limited					-	0.03	-	0.03
Total					**-**	**0.03**	**-**	**0.03**
Purchase of assets							-	
Inox Wind Limited					71.76	106.92	71.76	106.92
Total					**71.76**	**106.92**	**71.76**	**106.92**
Purchase return of assets								
Inox Wind Limited					62.28	-	62.28	-
Total					**62.28**	**-**	**62.28**	**-**
Purchase of goods								
INOX Air Products Private Limited					40.34	35.58	40.34	35.58
Refron Valves Private Limited					0.01	0.01	0.01	0.01
Total					**40.35**	**35.59**	**40.35**	**35.59**
Purchase of services, Installation & Commissioning								
Inox Renewable Solutions Limited					4.11	18.47	4.11	18.47
Total					**4.11**	**18.47**	**4.11**	**18.47**

(₹ in Crores)

Particulars	Associates Companies		Key Management Personnel		Other Related Parties		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Purchase of power								
IGREL Mahidad Limited	49.31	-			-	3.98	49.31	3.98
Total	**49.31**	**-**			**-**	**3.98**	**49.31**	**3.98**
Common Infrastructure Facility Sharing								
Inox Renewable Solutions Limited					-	10.00	-	10.00
Total					**-**	**10.00**	**-**	**10.00**
Security deposits given								
INOX Air Products Private Limited					-	2.75	-	2.75
Total					**-**	**2.75**	**-**	**2.75**
Interest income (on capital advances)								
Inox Renewable Solutions Limited					1.42	2.50	1.42	2.50
Total					**1.42**	**2.50**	**1.42**	**2.50**
Guarantee commission income								
Inox Green Energy Services Limited					-	0.22	-	0.22
Inox Wind Limited					-	5.10	-	5.10
Inox Renewable Solutions Limited					5.00	5.07	5.00	5.07
Total					**5.00**	**10.39**	**5.00**	**10.39**
Guarantees/securities given								
Inox Wind Limited					-	50.42	-	50.42
Inox Renewable Solutions Limited					242.13	319.17	242.13	319.17
Total					**242.13**	**369.59**	**242.13**	**369.59**

(₹ in Crores)

Particulars	Associates Companies		Key Management Personnel		Other Related Parties		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Guarantees/securities extinguished/exposure reduced								
Inox Green Energy Services Limited					-	45.50	-	45.50
Inox Wind Limited					-	990.59	-	990.59
Inox Renewable Solutions Limited					165.45	485.05	165.45	485.05
Total					**165.45**	**1,521.14**	**165.45**	**1,521.14**
Equity shares subscribed								
Flurry Wind Energy Pvt Ltd	11.54	-					11.54	-
IGREL Mahidad Limited					-	10.50	-	10.50
Total	**11.54**	**-**			**-**	**10.50**	**11.54**	**10.50**
Investment in Optionally Convertible Redeemable Preference Shares (OCRPS)								
Flurry Wind Energy Private Limited	153.42	-					153.42	-
IGREL Mahidad Limited	23.83	-					23.83	-
Total	**177.25**	**-**					**177.25**	**-**
Issue of convertible warrants								
Mr. Vivek Jain			-	15.00			-	15.00
Mr. Devansh Jain			-	20.00			-	20.00
Mrs. Nandita Jain			-	15.00			-	15.00
Total			**-**	**50.00**			**-**	**50.00**
Reimbursement of expenses (paid)/payments made on behalf of the Company								
Devansh Gases Private Limited					0.07	0.07	0.07	0.07
Mr. Devendra Kumar Jain			0.12	0.12			0.12	0.12
Total			**0.12**	**0.12**	**0.07**	**0.07**	**0.19**	**0.19**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars of amounts outstanding as at 31st March, 2026

(₹ in Crores)

Particulars	Associates Companies		Other Related Parties		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
i) Amounts payable						
Trade/other payable						
IGREL Mahidad Limited	9.15	-	-	7.28	9.15	7.28
INOX Air Products Private Limited			6.72	5.24	6.72	5.24
Inox Wind Limited			2.96	-	2.96	-
Total	**9.15**	**-**	**9.68**	**12.52**	**18.83**	**12.52**
ii) Amounts receivable						
a) Trade/other receivables						
Inox Green Energy Services Limited			15.09	14.96	15.09	14.96
Inox Wind Limited			43.07	42.23	43.07	42.23
Inox Renewable Solutions Limited			94.42	80.60	94.42	80.60
IGREL Mahidad Limited			-	192.03	-	192.03
INOX Air Products Private Limited			0.48	-	0.48	-
Others			0.36	0.28	0.36	0.28
Total			**153.42**	**330.10**	**153.42**	**330.10**
b) Advances for purchase of assets						
Inox Renewable Solutions Limited			16.66	21.28	16.66	21.28
Total			**16.66**	**21.28**	**16.66**	**21.28**
c) Security deposits						
INOX Air Products Private Limited			4.12	4.12	4.12	4.12
Total			**4.12**	**4.12**	**4.12**	**4.12**
iii) Other balances						
a) Guarantees/securities given						
Inox Renewable Solutions Limited			498.24	421.57	498.24	421.57
Total			**498.24**	**421.57**	**498.24**	**421.57**

Compensation paid to Key Management Personnel is as under:

(₹ in Crores)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(i) Remuneration and commission paid:		
Mr. Vivek Jain	18.78	15.01
Mr. Devendra Kumar Jain	-	3.87
Mr. Bir Kapoor (#)	6.21	5.68
Mr. Sanath Kumar Muppirala	1.39	1.62

(₹ in Crores)

Particulars	Associates Companies		Other Related Parties		Key Management Personnel		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Reimbursement of expenses (received)/ payments made on behalf by the Company								
Inox Wind Limited			*	0.02			*	0.02
IGREL Mahidad Limited			-	1.66			-	1.66
Inox Renewable Solutions Limited			5.70	-			5.70	-
Total			**5.70**	**1.68**			**5.70**	**1.68**
Rent/facility charges received								
Inox Wind Limited			0.73	0.73			0.73	0.73
Inox Green Energy Services Limited			0.12	0.12			0.12	0.12
Others			0.07	0.02			0.07	0.02
Total			**0.92**	**0.87**			**0.92**	**0.87**
Lease Rent paid								
Devansh Gases Private Limited			0.36	0.36			0.36	0.36
Mr. Vivek Jain					0.14	-	0.14	-
Mr. Devendra Kumar Jain					0.41	0.55	0.41	0.55
Total			**0.36**	**0.36**	**0.55**	**0.55**	**0.91**	**0.91**
O&M charges & lease rents paid								
INOX Air Products Private Limited			3.32	2.88			3.32	2.88
Inox Green Energy Services Limited			-	4.92			-	4.92
Total			**3.32**	**7.80**			**3.32**	**7.80**
Professional fees paid								
Swarup & Co.			-	0.10			-	0.10
Total			**-**	**0.10**			**-**	**0.10**

(*) Amount is less than ₹ 0.01 Crores.

The above amounts are exclusive of duties and taxes, wherever applicable.

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FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Mr. Niraj Kishore Agnihotri	1.78	1.86
Mr. Jay Shah	-	0.10
Mr.Sunil Kumar Sing Chauhan	0.36	-
Mr. Shesh Narayan Pandey	0.50	0.79
Mr. Sanjay Bhan (*)	0.50	-
Total	**29.52**	**28.93**
(ii) Directors' sitting fees paid	**0.22**	**0.26**

(*) As per the provisions of section 197 read with Schedule V to the Act, in view of the inadequacy of profits in the subsidiary, the above remuneration paid to the whole-time director of the subsidiary company is subject to approval of the shareholders of GFCL EV by way of a special resolution.

(#) Apart from above, Dr. Bir Kapoor is granted Employee Stock Options (ESOPs) under the ESOP 2024 Scheme by GFCL EV. ESOP charge accrued thereon is ₹ 8.21 Crores (previous year Nil).

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee of the respective companies in the Group having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Group, the amount pertaining to KMP are not included above. Contribution to Provident Fund (defined contribution plan) of ₹ 0.98 crores (previous year ₹ 0.77 crores) is included in the amount of remuneration reported above.

Notes

(a) The above transactions with related parties are in the ordinary course of business and at arm's length basis.

(b) No expense has been recognised for bad or doubtful trade receivables in respect of amounts owed by related parties.

(c) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

49. SHARE-BASED PAYMENTS

Details of the employee share option plan of GFCL EV Products Limited ("GFCL EV"), a subsidiary company:

GFCL EV Employee Stock Option Plan 2024 ("ESOP 2024" or "Plan")

The ESOP 2024 is established with effect from 22nd April, 2024 on which the shareholders of GFCL EV products Limited have approved the Plan.

The Plan is designed to:

a) incentivize its employees for their association with GFCL EV or its subsidiaries as the case may be;

b) attract and retain the key talents of GFCL EV or its subsidiaries as the case may be by way of rewarding their high performance and motivating them to contribute to the overall corporate growth and profitability of GFCL EV or its subsidiaries as the case may be;

c) enable the employees not only to become co-owners, but also to create wealth out of such ownership in future.

Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Options granted under the Plan shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (Four) years from the date of Grant. The Board at its discretion may grant Options specifying Vesting Period ranging from minimum and maximum period as aforestated.

The Options carry neither rights to dividends nor voting rights, till shares underlying such Options are allotted on exercise of such Options. When exercisable, each option is convertible into one equity share. Each share option converts into one equity share of GFCL EV on exercise. The options are granted at an exercise price as intimated in the Grant Letter at the time of Grant which will be maximum Fair Market Value of the Share as on the date of Grant but shall not be less than the face value of the Share as on date of Grant of such Option. The specific Exercise Price is intimated to the Option Grantee in the Grant Letter at the time of Grant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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The options granted are required to be exercised within a period of five year from the date of vesting of the respective options. The Options not exercised within the respective Exercise Periods shall lapse and be deemed to cancelled on expiry of such Exercise Period.

Set out below is a summary of options granted under the plans:

Grant Date	Expiry Date	Exercise Price per option	No. of Options granted	Vesting Period
20th July, 2025	20th July, 2031 to 20th July, 2034	₹ 1	75,00,000	37.5% at the end of 1st year, 25% at the end of 2nd year, 3rd year, and balance at the end of 4th year
20th July, 2025	20th July, 2031 to 20th July, 2034	₹ 35	28,60,000	20% at the end of first 3 years, and balance 40% at the end of 4th year
20th July, 2025	20th July, 2031 to 20th July, 2034	₹ 35	1,70,000	4 equal vesting i.e. 25% each year.
20th July, 2025	20th July, 2031 to 20th July, 2034	₹ 20	35,00,000	20% at the end of first 3 years, and balance 40% at the end of 4th year

Fair value of share options granted

The fair value has been calculated using the Black-Scholes Options Pricing Model. The Black-Scholes model requires the consideration of certain variables such as volatility, risk free rate, expected dividend yield, expected option life, market price and exercise price for the calculation of fair value of the option. These variables significantly influence the fair value and any change in these variables could significantly affect the fair value of the option.

The Black-Scholes valuation model has been used for computing weighted average fair value considering the following inputs:

Particulars	Options granted			
Date of grant	20th July, 2025	20th July, 2025	20th July, 2025	20th July, 2025
Fair value of share option at grant date	₹ 35.40	₹ 35.40	₹ 35.40	₹ 35.40
No. of share options granted	75,00,000	28,60,000	1,70,000	35,00,000
Exercise price	₹ 1	₹ 35	₹ 35	₹ 20
Expected volatility	48.51% to 48.73%	48.51% to 48.73%	48.51% to 48.73%	48.51% to 48.73%
Expected life of options granted in years	3.5 to 6.5 years	3.5 to 6.5 years	3.5 to 6.5 years	3.5 to 6.5 years
Dividend yield	0%	0%	0%	0%
Risk free interest rate	5.83% to 6.15%	5.83% to 6.15%	5.83% to 6.15%	5.83% to 6.15%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information. Since GFCL EV's shares are not listed; volatility of comparable companies listed on recognized stock exchange have been used.

Movements in share options during the period

Particulars	Year ended 31st March, 2026	Year ended 31 March 2025
Balance at beginning of the year (Nos.)	-	-
Granted during the year (Nos.)	1,40,30,000	-
Exercised during the year (Nos.)	-	-
Balance at end of the year (Nos.)	1,40,30,000	-
Vested and exercisable (Nos.)	-	-
Weighted average exercise price of all stock options	NA	NA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Method used for accounting of share based payment plan:

GFCL EV has used fair value method to account for the compensation cost of stock options granted to employees. The compensation cost of ₹ 11.37 Crores (preceding year Nil) is recognised in the Consolidated Statement of Profit and Loss.

Range of exercise price and weighted average remaining contractual life of outstanding options

Particulars	For Options granted on			
	20th July, 2025	20th July, 2025	20th July, 2025	20th July, 2025
Number of options outstanding	75,00,000	28,60,000	1,70,000	35,00,000
Exercise Price	Re. 1	₹ 35	₹ 35	₹ 20
Weighted average remaining contractual life of options outstanding as at the end of the year (in years)	6 years 8 months			

Further, 75,00,000 numbers of options are granted to the KMP of GFCL EV during the year. (see Note 48)

50 EARNINGS PER SHARE

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit for the year attributable to owners of Company (₹ in Crores)	577.36	546.06
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	10,98,50,000	10,98,50,000
Nominal value of each share (in Re.)	1.00	1.00
Basic and Diluted Earnings per share (in ₹)	52.56	49.71

51 DETAILS OF NON-CONTROLLING INTERESTS IN NON-WHOLLY OWNED SUBSIDIARIES

a) GFCL EV Products Limited

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Place of incorporation and principal place of business	India	India
Proportion of ownership interest and voting rights held by non-controlling interest	3.11%	3.13%
Accumulated non-controlling interest (₹ in Crores)	45.54	45.69

b) GFCL EV (SFZ) LLC (subsidiary of GFCL EV Products Limited)

Particulars	Year ended 31st March, 2026	Year ended 31 March 2025
Place of incorporation and principal place of business	Oman	Oman
Proportion of ownership interest and voting rights held by non-controlling interest	24.00%	-
Accumulated non-controlling interest (₹ in Crores)	1.63	-

Notes:

1) The above non controlling interest is not material to the Group.

2) In respect of GFCL EV Products Limited:

During the current year, GFCL EV Products Limited allotted 2,64,20,992 equity shares of face value Re. 1 each through a private placement at an issue price of ₹ 35 per share (including a securities premium of ₹ 34 per share), aggregating to ₹ 92.47 Crores. Consequent to the allotment, the Group's shareholding in GFCL EV Products Limited increased from 96.87% to 96.89%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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3) In respect of GFCL EV (SFZ) LLC:

During the year, GFCL EV (SFZ) LLC, a wholly-owned subsidiary of the Group, issued and allotted 81,983 equity shares of face value OMR 1 each to parties outside the Group for an aggregate consideration of ₹ 1.92 Crores. Pursuant to the allotment, the Group's ownership interest in GFCL EV (SFZ) LLC decreased to 74.00% from 100.00%, while retaining control over the entity.

4) In respect of IGREL Mahidad Limited:

IGREL Mahidad Limited became a wholly owned subsidiary on 26th December, 2024 on acquisition of residual 0.60% shares by the Group. Subsequently, on 11th February, 2025, IGREL Mahidad Limited has allotted additional equity shares to the Company and also to external investor and accordingly the Group's holding in IGREL Mahidad Limited is reduced to 26.25% and it has ceased to be a subsidiary from that date.

52. DETAILS OF SUBSIDIARIES AT THE END OF THE REPORTING PERIOD ARE AS FOLLOWS:

a) Subsidiaries of Gujarat Fluorochemicals Limited

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at 31st March, 2026	As at 31st March, 2025
Gujarat Fluorochemicals Americas, LLC (GFL Americas)	Trading in fluoropolymers (PTFE, PVDF, PFA, FEP & FKM) and allied products.	USA	100.00%	100.00%
Gujarat Fluorochemicals Singapore Pte. Limited	Investment activities.	Singapore	100.00%	100.00%
Gujarat Fluorochemicals GmbH, Germany (GFL GmbH)	Trading in fluoropolymers (PTFE, PVDF, PFA, FEP & FKM) and allied products.	Germany	100.00%	100.00%
Gujarat Fluorochemicals FZE	Manufacturing of HFC blends of R410a and R407c refrigerants.	Dubai	100.00%	100.00%
GFCL EV Products Limited ($)	Manufacturing of Battery Chemicals (PVDF Binders/Films, LiPF6, Additives, Electrolyte formulations and Battery casings for Electric Vehicles.	India	96.89%	96.87%
GFCL Solar and Green Hydrogen Products Limited (*)	In the process of setting up a plant for manufacturing PVDF films, back-sheet used in solar panel and allied products and proposed to manufacture Fluoropolymers required for the hydrogen electrolysers, fuel cells and charging stations.	India	100.00%	100.00%
GFCL EV Advanced Materials (SFZ) LLC (incorporated on 20/01/2026)(*) [See note below]	Proposed to be engaged in business of manufacturing of Advanced Materials for EV.	Oman	0.30%	NA

Note: GFCL EV Products Limited, a subsidiary of the Group, holds the remaining 99.70% equity shareholding in the entity.

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b) Subsidiary of Gujarat Fluorochemicals Singapore Pte. Limited

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at 31st March, 2026	As at 31st March, 2025
GFL GM Flourspar SA	Exploration of fluorspar mines and sale of resultant fluorspar.	Morocco	100.00%	100.00%

c) Subsidiaries of GFCL EV Products Limited

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at 31st March, 2026	As at 31st March, 2025
GFCL EV Products Americas LLC (*)	Business of trading & warehousing of Products & constituents going into EV / ESS batteries.	USA	100.00%	100.00%
GFCL EV (SFZ) LLC (earlier known as GFCL EV (SFZ) SPC (incorporated on 11/06/2024) (*) (#)	Proposed to be engaged in business of manufacturing of EV chemicals.	Oman	74.00%	100.00%
GFCL EV Products GmbH (incorporated on 09/07/2024)(*)	Proposed to be engaged in 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 segments.	Germany	100.00%	100.00%
GFCL EV Products Pte Ltd. (incorporated on 07/01/2025)(*)	Proposed to be engaged in investment activity and trading in various chemicals and other products.	Singapore	100.00%	100.00%
GFCL EV Advanced Materials (SFZ) LLC ((incorporated on 20/01/2026)(*)	Proposed to be engaged in business of manufacturing of Advanced Materials for EV.	Oman	99.70%	NA

($) During the current year, GFCL EV Products Limited has made an allotment of 2,64,20,992 equity shares of face value of ₹ 1 each to the Company, by way of private placement, at a price of ₹ 35 per share (including premium of ₹ 34 per share) aggregating to 92.47 Crores. As a result, the Group's holding in GFCL EV Products Limited has increased to 96.89% from 96.87% as at 31st March, 2025.

(#) During the year, GFCL EV SFZ (LLC), which was a wholly-owned subsidiary of GFCL EV Products Limited, has made allotment of 81,983 equity shares of face value OMR 1, aggregating to ₹ 1.92 Crores, outside the Group. As a result, the Group now holds 74.00% in GFCL EV (SFZ) LLC.

(*) Companies are yet to commence their commercial operations.

There are no restrictions on the holding or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

The financial year of the above entities is 1st April to 31st March.

53. With respect to the fire incident in December 2021 at Ranjitnagar plant, the Group had recognized a total amount of ₹ 70.21 Crores towards insurance claim lodged in that year. After the receipt of interim claim amount, sale of related scrap etc. the balance of such amount as at 31st March, 2026 is ₹ 39.09 Crores (as at 31st March, 2025 ₹ 41.87 crores). The Group has received ₹ 11.16 crores on 24th April, 2026 towards full and final claim for loss of PPE. The insurance company is in the process of determining the final claim amount for loss of profit. The difference, if any, which in the opinion of management may not be significant, will be recognized upon the final determination of the claim amount.

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54. IN RESPECT OF IGREL MAHIDAD LIMITED (IGREL)

a) Slump sale of Energy Undertaking:

Pursuant to the approval of the Board of Directors of the Gujarat Fluorochemicals Limited, the Holding Company, at their meeting held on 26th December, 2024 the Holding Company has sold its Energy Undertaking (57 MW captive wind power plant) to IGREL Mahidad Limited, a wholly-owned subsidiary in the Group, on a slump-sale basis for a lump sum consideration of ₹ 200.00 crores vide Business Transfer Agreement ("BTA") dated 6th January 2025.

b) Deemed Dilution

On 11th February, 2025, IGREL has allotted additional equity shares to the Group and also to an external investor and consequently, the Group's holding in IGREL is reduced to 26.25% and it has ceased to be a subsidiary on account of deemed dilution from that date and consequent gain on deemed dilution amounting to ₹ 1.21 Crore was disclosed under note 31 "Other income" in the previous year.

55. EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Employee benefits expense		
Gratuity	14.17	-
Compensated absences	5.36	-
Total	**19.53**	**-**

On 21st November, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Consolidated Statement of Profit and Loss. The New Labour Codes have resulted in one time increase in provision for employee benefits of the Group. The incremental impact of the same amounting to ₹ 19.53 Crores has been recognised and presented as 'Exceptional Items' in the Consolidated Statement of Profit and Loss for the year ended 31st March, 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

56. ADDITIONAL DISCLOSURES/REGULATORY INFORMATION AS REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

a) Details of benami property held

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

b) Compliance with number of layers of companies

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

c) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

d) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

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e) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the financial year.

f) Loans and advances granted to related party

The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

g) In case of borrowings from banks or financial institutions

i) Utilisation of borrowed funds

At the balance sheet date, the Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

ii) Security of current assets against borrowings

In respect of borrowings availed by GFCL EV Products Limited

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts, except as given below:

Nature of the current asset offered as security/quarters	Amount as per quarterly return & statements (₹ in Crores)	As per books of accounts (₹ in Crores)	Amount of difference (₹ in Crores)	Reason for material differences
Inventories				Quarterly return/s tatements filed with the banks were provisional numbers.
December - 2025				
Bank - 1, 2, 3, 4 & 5	198.50	207.14	(8.64)	

iii) Wilful defaulter

The Group is not declared wilful defaulter by any bank or financial institution or other lender.

iv) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction of charges that are yet to be registered with Registrar of Companies beyond the statutory period.

h) Utilisation of Borrowed funds and share premium

The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

i) Relationship with Struck-off Companies

Details of struck-off companies with whom the Group has transaction during the year or outstanding balance:

In respect of Gujarat Fluorochemicals Limited (holding company)

(i) Details of struck-off companies with whom the Company has transaction during the year or outstanding balances:

Sr. No.	Name of Struck-off Company	Nature of transactions with struck off Company	Balance as at 31st March, 2026 (₹ in Crores)	Balance as at 31st March, 2025 (₹ in Crores)	Relationship with the Struck-off Company
1	Dreams Broking Private Limited	Unclaimed dividend	*	*	None
2	Kamla Holdings Private Limited	Unclaimed dividend	0.01	*	None
3	Meghna Finance and Investment Private Limited	Unclaimed dividend	*	*	None

(*) amount less than ₹ 0.01 Crores

(ii) Below struck off companies are shareholders holding equity shares of the Company as on the Balance Sheet date:

Sr. No.	Name of Struck-off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company
1	Dreams Broking Private Limited	Shares held by struck off company	None
2	Kamla Holdings Private Limited	Shares held by struck off company	None
3	Meghna Finance and Investment Private Limited	Shares held by struck off company	None

57 DISCLOSURE OF ADDITIONAL INFORMATION AS REQUIRED BY THE SCHEDULE III

(a) As at and for the year ended 31st March, 2026

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crores)	As % of consolidated profit or loss	Amount (₹ in Crores)	As % of consolidated other comprehensive income	Amount (₹ in Crores)	As % of consolidated total comprehensive income	Amount (₹ in Crores)
A. Parent								
Gujarat Fluorochemicals Limited	89.85%	7,109.88	118.12%	677.71	2.09%	1.26	107.08%	678.97
B. Subsidiaries								
Indian:								
i) GFCL EV Products Limited	19.20%	1,518.86	(17.17%)	(98.54)	0.32%	0.19	(15.51%)	(98.35)
ii) GFCL Solar and Green Hydrogen Products Limited	(0.02%)	(1.64)	(0.22%)	(1.26)	*	#	(0.20%)	(1.26)
Foreign:								
i) Gujarat Fluorochemicals GmbH	2.09%	165.46	3.19%	18.33	40.54%	24.44	6.75%	42.77
ii) Gujarat Fluorochemicals Americas LLC	2.79%	220.49	4.31%	24.73	37.04%	22.33	7.42%	47.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crores)	As % of consolidated profit or loss	Amount (₹ in Crores)	As % of consolidated other comprehensive income	Amount (₹ in Crores)	As % of consolidated total comprehensive income	Amount (₹ in Crores)
iii) Gujarat Fluorochemicals FZE	0.88%	69.40	(0.24%)	(1.36)	11.88%	7.16	0.91%	5.80
iv) Gujarat Fluorochemicals Singapore Pte. Ltd.	2.42%	191.87	(0.04%)	(0.22)	0.02%	0.01	(0.03%)	(0.21)
v) GFL GM Fluorspar SA	0.21%	16.25	(3.56%)	(20.43)	7.48%	4.51	(2.51%)	(15.92)
vi) GFCL EV Products Americas LLC	(0.01%)	(1.04)	(0.33%)	(1.88)	(0.07%)	(0.04)	(0.30%)	(1.92)
vii) GFCL EV Products GmbH	(0.02%)	(1.59)	(0.28%)	(1.63)	(0.13%)	(0.08)	(0.27%)	(1.71)
viii) GFCL EV (SFZ) LLC	0.07%	5.29	(0.37%)	(2.14)	0.80%	0.48	(0.26%)	(1.66)
ix) GFCL EV Products Pte. Ltd.	*	(0.23)	(0.02%)	(0.13)	(0.03%)	(0.02)	(0.02%)	(0.15)
x) GFCL EV Advanced Materials (SFZ) LLC	0.02%	1.23	-	-	0.08%	0.05	0.01%	0.05
Non-controlling interest in all subsidiaries	0.60%	47.17	(0.63%)	(3.60)	0.13%	0.08	(0.56%)	(3.52)
C. Associates (Investments as per equity method)								
Indian:								
i) IGREL Mahidad Limited	0.15%	11.54	(0.14%)	(0.80)	-	-	(0.13%)	(0.80)
ii) Flurry wind Energy Private Limited	0.13%	10.50	(0.05%)	(0.31)	-	-	(0.05%)	(0.31)
D. Joint venture (Investments as per equity method)								
Indian:								
i) Swarnim Gujarat Fluorspar Private Limited	-	-	-	-	-	-	-	-
Consolidation eliminations/ adjustments	(18.36%)	(1,450.75)	(2.57%)	(14.71)	(0.15%)	(0.08)	(2.33%)	(14.79)
Total	**100.00%**	**7,912.69**	**100.00%**	**573.76**	**100.00%**	**60.29**	**100.00%**	**634.05**

(#) Amount is less than ₹ 0.01 Crores

(*) less than 0.01%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(b) As at and for the year ended 31st March, 2025

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crores)	As % of consolidated profit or loss	Amount (₹ in Crores)	As % of consolidated other comprehensive income	Amount (₹ in Crores)	As % of consolidated total comprehensive income	Amount (₹ in Crores)
A. Parent								
Gujarat Fluorochemicals Limited	88.57%	6,463.87	105.39%	575.36	(11.25%)	(1.23)	103.10%	574.13
B. Subsidiaries								
Indian:								
i) GFCL EV Products Limited	20.74%	1,513.37	(4.62%)	(25.24)	(0.82%)	(0.09)	(4.55%)	(25.33)
ii) GFCL Solar and Green Hydrogen Products Limited	(0.01%)	(0.37)	(0.03%)	(0.15)	-	-	(0.03%)	(0.15)
iii) IGREL Mahidad Limited $	-	-	*	#	-	-	*	#
Foreign:								
i) Gujarat Fluorochemicals GmbH	1.68%	122.68	3.35%	18.28	26.26%	2.87	3.80%	21.15
ii) Gujarat Fluorochemicals Americas LLC	2.38%	173.44	3.82%	20.85	37.60%	4.11	4.48%	24.96
iii) Gujarat Fluorochemicals FZE	0.87%	63.60	(1.39%)	(7.59)	15.28%	1.67	(1.06%)	(5.92)
iv) Gujarat Fluorochemicals Singapore Pte. Ltd.	2.54%	185.32	(0.03%)	(0.18)	*	#	(0.03%)	(0.18)
v) GFL GM Fluorspar SA	0.35%	25.77	(3.23%)	(17.66)	31.38%	3.43	(2.56%)	(14.23)
vi) GFCL EV Products Americas LLC	0.01%	0.88	(0.15%)	(0.82)	0.27%	0.03	(0.14%)	(0.79)
vii) GFCL EV Products GmbH	*	0.12	(0.02%)	(0.11)	*	#	(0.02%)	(0.11)
viii) GFCL EV (SFZ) LLC	0.07%	4.80	(0.14%)	(0.75)	1.28%	0.14	(0.11%)	(0.61)
ix) GFCL EV Products Pte. Ltd.	*	(0.08)	(0.02%)	(0.09)	*	#	(0.02%)	(0.09)
Non-controlling interest in all subsidiaries	0.63%	45.69	(0.02%)	(0.10)	*	#	(0.02%)	(0.10)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crores)	As % of consolidated profit or loss	Amount (₹ in Crores)	As % of consolidated other comprehensive income	Amount (₹ in Crores)	As % of consolidated total comprehensive income	Amount (₹ in Crores)
C. Joint venture (Investments as per equity method)								
Indian:								
i) Swarnim Gujarat Fluorspar Private Limited	-	-	*	(0.01)	-	-	*	(0.01)
Consolidation eliminations/ adjustments	(17.83%)	(1,300.79)	(2.91%)	(15.83)	-	-	(2.84%)	(15.83)
Total	**100.00%**	**7,298.30**	**100.00%**	**545.96**	**100.00%**	**10.93**	**100.00%**	**556.89**

(#) Amount is less than ₹ 0.01 Crores

(*) less than 0.01%

($) Ceased to be subsidiary w.e.f. 11th February, 2025.

As per our report of even date attached

FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

SANJAY S AGRAWAL
Partner
Mem No: 049051
Place: Pune
Dated: 26th May, 2026

FOR GUJARAT FLUOROCHEMICALS LIMITED

VIVEK JAIN
Chairman and Managing Director
DIN: 00029968
Place: Noida

DR. BIR KAPOOR
Dy. Managing Director
DIN: 01771510
Place: Noida

MANOJ AGRAWAL
Chief Financial Officer
Place: Noida
Dated: 26th May, 2026

BHAVIN DESAI
Company Secretary
Place: Vadodara

GRI CONTENT INDEX

Statement of use	Gujarat Flurochemicals Limited has reported [in accordance with] the GRI Standards for the period 1st April, 2025 to 31st March, 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	PAGE NO.	OMISSION		EXPLANATION
				REQUIREMENT(S) OMITTED	REASON	
		General disclosures				
GRI 2: General Disclosures 2021	2-1 Organizational details	Narrative: Who We Are	14-17			
		Management Discussion and Analysis Report	156			
		BRSR: Section A	206			
	2-2 Entities included in the organization's sustainability reporting	Narrative: About the Report	6-7			
		BRSR: Section A	206			
	2-3 Reporting period, frequency and contact point	Narrative: About the Report	6-7			
		BRSR: Section A	206			
	2-4 Restatements of information	BRSR: Section C Principle 1, Principle 2, Principle 6, Principle 8	221, 222, 225, 241, 243, 245, 251			
	2-5 External assurance	Narrative: About the Report	6-7			
		BRSR: Section A	206			
		Independent Reasonable Assurance Statement	256-258			
	2-6 Activities, value chain and other business relationships	Narrative: Group Profile	10-13			
		Narrative: Business Vertical Analysis; Business Segment Review	18-23			
		Management Discussion and Analysis Report	156-157			
		BRSR: Section A	206-207			
	2-7 Employees	BRSR: Section A	207			
	2-8 Workers who are not employees	BRSR: Section A	207			
	2-9 Governance structure and composition	Narrative: Governance	134-135, 139-141			
		Corporate Governance Report	187-189			
		BRSR: Section A	207			
	2-10 Nomination and selection of the highest governance body	Board's Report	179-180			
		Corporate Governance Report	192-193			
	2-11 Chair of the highest governance body	Board's Report	179			
		Corporate Governance Report	187-189			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	PAGE NO.	OMISSION		EXPLANATION
				REQUIREMENT(S) OMITTED	REASON	
	2-12 Role of the highest governance body in overseeing the management of impacts	Board's Report	181			
		Corporate Governance Report	187-189			
	2-13 Delegation of responsibility for managing impacts	Narrative: Governance	134-141			
		Corporate Governance Report	192-195			
	2-14 Role of the highest governance body in sustainability reporting	BRSR: Section B	216-217			
	2-15 Conflicts of interest	BRSR: Section C Principle 1	222			
	2-16 Communication of critical concerns	BRSR: Section A	209			
	2-17 Collective knowledge of the highest governance body	Corporate Governance Report	190			
	2-18 Evaluation of the performance of the highest governance body	Board's Report	180			
		Corporate Governance Report	193-194			
	2-19 Remuneration policies	Board's Report	178-179			
	2-20 Process to determine remuneration	Board's Report	180-181			
		Corporate Governance Report	196-197			
	2-21 Annual total compensation ratio	Corporate Governance Report	196-197			
		BRSR: Section C Principle 5	238			
	2-22 Statement on sustainable development strategy	Narrative: Chairman and Managing Director's Statement	26-29			
		BRSR: Section B	216-217			
	2-23 Policy commitments	BRSR: Section B	215			
	2-24 Embedding policy commitments	BRSR: Section B	215			
	2-25 Processes to remediate negative impacts	BRSR: Section A	209-213			
	2-26 Mechanisms for seeking advice and raising concerns	BRSR: Section A	209			
	2-27 Compliance with laws and regulations	BRSR: Section C Principle 1	220-221			
	2-28 Membership associations	BRSR: Section C Principle 7	249			
	2-29 Approach to stakeholder engagement	Narrative: Stakeholder Engagement	48-53			
		BRSR: Section C Principle 4	233-235			
	2-30 Collective bargaining agreements	BRSR: Section C Principle 3	228			
Material Topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Narrative: Materiality Assessment	38-39			
	3-2 List of material topics	Narrative: Materiality Assessment	40			
		BRSR: Section A	210-213			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	PAGE NO.	OMISSION		EXPLANATION
				REQUIREMENT(S) OMITTED	REASON	
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	BRSR: Section B	214			
	101-2 Management of biodiversity impacts	BRSR: Section C Principle 6	248			
	101-3 Access and benefit-sharing	-	-	-	Information unavailable/ incomplete	The Company has not assessed details regarding this parameter for now.
	101-4 Identification of biodiversity impacts	BRSR: Section C Principle 6	248			
	101-5 Locations with biodiversity impacts	BRSR: Section C Principle 6	245			
	101-6 Direct drivers of biodiversity loss	-	-	-	Information unavailable/ incomplete	The Company has not assessed details regarding this parameter for now.
	101-7 Changes to the state of biodiversity	Natural Capital	133			
	101-8 Ecosystem services	Natural Capital	133			
Climate Change						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Natural Capital	122-125			
	102-2 Climate change adaptation plan	Natural Capital	122-125			
	102-3 Just transition	-	-	-	Information unavailable/ incomplete	The Company has not assessed details regarding this parameter for now.
	102-4 GHG emissions reduction targets and progress	BRSR: Section B	215			
	102-5 Scope 1 GHG emissions	Natural Capital	126			
		BRSR: Section C Principle 6	243			
	102-6 Scope 2 GHG emissions	Natural Capital	126			
		BRSR: Section C Principle 6	243			
	102-7 Scope 3 GHG emissions	Natural Capital	126			
		BRSR: Section C Principle 6	247-248			
	102-8 GHG emissions intensity	BRSR: Section C Principle 6	243, 247-248			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	PAGE NO.	OMISSION		EXPLANATION
				REQUIREMENT(S) OMITTED	REASON	
	102-9 GHG removals in the value chain	Natural Capital	126			
	102-10 Carbon credits	-	-	-	Information unavailable/ incomplete	The required audit under the new framework is scheduled for completion in the coming year.
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 103: Energy 2025	103-1 Energy policies and commitments	Natural Capital	126-127			
		BRSR: Section B	214-215			
	103-2 Energy consumption and self-generation within the organization	Natural Capital	128-129			
		BRSR: Section C Principle 6	241			
	103-3 Upstream and downstream energy consumption	-	-	-	Information unavailable/ incomplete	The Company has not assessed details regarding this parameter for now.
	103-4 Energy intensity	BRSR: Section C Principle 6	241			
	103-5 Reduction in energy consumption	Natural Capital	126-129			
		BRSR: Section C Principle 6	248-249			
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Narrative: Financial Capital	63			
	201-3 Defined benefit plan obligations and other retirement plans	Standalone Financial Statements	299-300, 342-343, 364			
		Consolidated Financial Statements	389-390, 440-442,			
	201-4 Financial assistance received from government	Standalone Financial Statements	298, 317			
		Consolidated Financial Statements	388-389			
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	BRSR: Section C Principle 8	251			
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Narrative: Governance	136-137			
	205-2 Communication and training about anti-corruption policies and procedures	Narrative: Governance	136-137			
	205-3 Confirmed incidents of corruption and actions taken	BRSR: Section C Principle 1	221			
Anti-competitive behavior						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR: Section C Principle 7	250			
Materials						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	BRSR: Section C Principle 2	224-225			
	301-2 Recycled input materials used	BRSR: Section C Principle 2	224-225			
	301-3 Reclaimed products and their packaging materials	BRSR: Section C Principle 2	224-225			
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Narrative: Natural Capital	130-131			
		BRSR: Section C Principle 6	242-243			
	303-2 Management of water discharge-related impacts	Narrative: Natural Capital	130-131			
		BRSR: Section C Principle 6	242-243			
	303-3 Water withdrawal	Narrative: Natural Capital	130-131			
		BRSR: Section C Principle 6	242-243			
	303-4 Water discharge	Narrative: Natural Capital	130-131			
		BRSR: Section C Principle 6	242-243			
	303-5 Water consumption	Narrative: Natural Capital	130-131			
		BRSR: Section C Principle 6	242-243			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	PAGE NO.	OMISSION		EXPLANATION
				REQUIREMENT(S) OMITTED	REASON	
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)	-	-	-	Information unavailable/ incomplete	The Company has not assessed details regarding this parameter for now.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Narrative: Natural Capital	129			
		BRSR: Section C Principle 6	243			
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Narrative: Natural Capital	132			
		BRSR: Section C Principle 6	244-245			
	306-2 Management of significant waste-related impacts	Narrative: Natural Capital	132			
		BRSR: Section C Principle 6	244-245			
	306-3 Waste generated	Narrative: Natural Capital	132			
		BRSR: Section C Principle 6	244-245			
	306-4 Waste diverted from disposal	Narrative: Natural Capital	132			
		BRSR: Section C Principle 6	244-245			
	306-5 Waste directed to disposal	Narrative: Natural Capital	132			
		BRSR: Section C Principle 6	244-245			
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Narrative: Human Capital	83			
		BRSR: Section A	208			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Narrative: Human Capital	98			
		BRSR: Section C Principle 3	225			
	401-3 Parental leave	BRSR: Section C Principle 3	225-226			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	PAGE NO.	OMISSION		EXPLANATION
				REQUIREMENT(S) OMITTED	REASON	
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Narrative: Human Capital	97			
		BRSR: Section C Principle 3	229-231			
	403-2 Hazard identification, risk assessment, and incident investigation	Narrative: Human Capital	96			
		BRSR: Section C Principle 3	229-231			
	403-3 Occupational health services	BRSR: Section C Principle 3	224-226			
	403-4 Worker participation, consultation, and communication on occupational health and safety	BRSR: Section C Principle 3	229-231			
	403-5 Worker training on occupational health and safety	BRSR: Section C Principle 3	228			
	403-6 Promotion of worker health	BRSR: Section C Principle 3	229-231			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	BRSR: Section C Principle 3	229-231			
	403-8 Workers covered by an occupational health and safety management system	BRSR: Section C Principle 3	225-226			
	403-9 Work-related injuries	BRSR: Section C Principle 3	230			
	403-10 Work-related ill health	BRSR: Section C Principle 3	230			
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Narrative: Human Capital	89			
	404-2 Programs for upgrading employee skills and transition assistance programs	Narrative: Human Capital	89			
		BRSR: Section C Principle 3	228, 232			
	404-3 Percentage of employees receiving regular performance and career development reviews	BRSR: Section C Principle 3	228			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	PAGE NO.	OMISSION		EXPLANATION
				REQUIREMENT(S) OMITTED	REASON	
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Narrative: Human Capital	80-81			
		Narrative: Governance	140-141			
		BRSR: Section A	207			
	405-2 Ratio of basic salary and remuneration of women to men	BRSR: Section C Principle 5	237-238			
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	BRSR: Section C Principle 5	240			
Freedom of association and collective bargaining						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	BRSR: Section C Principle 3	228			
Child labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	BRSR: Section C Principle 5	240			
Forced or compulsory labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	BRSR: Section C Principle 5	240			
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Narrative: Social and Relationship Capital	114-117			
	413-2 Operations with significant actual and potential negative impacts on local communities	Narrative: Social and Relationship Capital	114-117			
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Narrative: Social and Relationship Capital	113			
	414-2 Negative social impacts in the supply chain and actions taken	Narrative: Social and Relationship Capital	113			
Customer health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	BRSR: Section C Principle 9	253-255			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	BRSR: Section C Principle 9	253			
Marketing and labeling						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	BRSR: Section C Principle 9	253-255			
	417-2 Incidents of non-compliance concerning product and service information and labeling	BRSR: Section C Principle 9	253			
	417-3 Incidents of non-compliance concerning marketing communications	BRSR: Section C Principle 9	253			
Customer privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment	41-47			
		BRSR: Section A	210-213			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR: Section C Principle 9	254			

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Independent Limited Assurance Statement to Gujarat Fluorochemicals Limited on Sustainability Disclosure as per GRI made in Integrated Annual Report for FY 2026

To the Management of
Gujarat Fluorochemicals Limited

Introduction
Intertek India Private Limited ("Intertek") was engaged by Gujarat Fluorochemicals Limited (hereinafter 'GFL') to provide an independent Limited Assurance on its Integrated Report prepared with reference to GRI standards. The scope of the Report comprises the reporting period of FY2026. The Report is prepared by GFL based on Global Reporting Initiative (GRI) Standards 'in-accordance' option for sustainability reporting. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information.

Objective
The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users
This Assurance Statement is intended to be a part of the Integrated Annual Report of GFL for FY2026.

Responsibilities
The management of GFL is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of GFL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope
The assurance has been provided for selected sustainability performance disclosures presented by GFL in its Report. The assurance boundary included data and information for the operations of GFL in accordance with GRI Standards 2022. Our scope of assurance included verification of internal control systems, data and information on core disclosures reported as summarized in the table below:

General Disclosures	Material Topics	Attribute
• Organization and its reporting practices 2021: 2-1,2-2,2-3, 2-5 • Activities and Workers 2021: 2-7 • Strategy 2021: 2-22 • Governance 2021: 2-9 • Strategy, policies and practices 2021: 2-28 • Approach to stakeholder engagement 2021: 2-29	• Process to determine material topics 2021: 3-1 • List of material topics 2021:3-2	**Environmental Disclosures:** • Energy 2016: 302-1 • Water and Effluents 2018: 303-3,303-4,303-5 • Emissions 2016: 305-1, 305-2, 305-7 • Waste 2020: 306-3.306-4,306-5 **Social Disclosures:** • Employment 2016: 401-1, 401-2 • Occupational Health and Safety 2018: 403-5, 403-9 • Diversity and Equal Opportunity 2016: 405-1

Assurance Criteria
Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.

A limited assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. It comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Limitations
We have relied on the information, documents, records, data, and explanations provided to us by GFL for the purpose of our review.
The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology
Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk review & stakeholder interviews with regard to the reporting and supporting records for the fiscal year 2026. Our assurance task was planned and carried out during July to Aug 2026. The assessment included the following:

- Assessment of the Report that was prepared in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data, and other information made available digitally.
- Conducted virtual interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations, and thresholds used by GFL for data analysis.
- Review of sustainability disclosures on sample basis for the duration from 1st April 2025 to 31st March 2026 was carried out physically at GFL's sites.

Conclusions
Intertek reviewed selected sustainability disclosures provided by GFL in the Report for the reporting period from 1st April 2025 to 31st March 2026. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, GFL's data and information in the report is accurate, complete, consistent, transparent, and materially correct based on the available evidence and thus is a fair representation of sustainability disclosures in line with the identified material topics and is in accordance with the sustainability reporting standards of the GRI Standards to the best of our knowledge.

Intertek's Competence and Independence
Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Pulak Mishra
Environmental KPIs Verifier
Intertek India
2026/08/20

Priyanka Agrawal
Social and Governance KPIs Verifier
Intertek India
2026/08/20

Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP
2026/08/20

No member of the verification team (stated above) has a business relationship with GFL's stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, do cumented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documenta tion. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

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Integrated Annual Report 2025-26

(CIN L24304HP2018PLC011898)