

GFCL: BRD: 2026

12<sup>th</sup> February, 2026

The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

The Secretary  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai 400 051

**Scrip Code: 542812**

**Symbol: FLUOROCHEM**

Dear Sir/Madam,

**Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025**

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

This has reference to our intimation dated 6<sup>th</sup> February, 2026 regarding intimation of Board Meeting and pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results along with Limited Review Reports issued by the Statutory Auditors of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025, which were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective Meeting held today.

The said Financial Results are also being made available on the website of the Company at [www.gfl.co.in](http://www.gfl.co.in).

The Meeting of the Board of Directors commenced at 11:50 p.m. and concluded at 1:15 p.m.

We request you to take the above on your record.

Thanking you,

Yours faithfully,  
**For Gujarat Fluorochemicals Limited**

**Bhavin Desai**  
**Company Secretary**  
**FCS 7952**

**Encl.: As above**



# GUJARAT FLUOROCHEMICALS LIMITED

CIN: L24304HP2018PLC011898

Registered Office: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,  
Village Basal, Una, Himachal Pradesh – 174303 Tel: +91 1975297843

Website: [www.gfl.co.in](http://www.gfl.co.in), email: [contact@gfl.co.in](mailto:contact@gfl.co.in)



## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 31 December 2024 (Unaudited)	Nine months ended 31 December 2025 (Unaudited)	Corresponding Nine months ended 31 December 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
<b>I</b>	Revenue from operations	1,026	1,131	1,123	3,331	3,407	4,565
<b>II</b>	Other income	7	7	14	31	38	54
<b>III</b>	<b>Total Income (I+II)</b>	<b>1,033</b>	<b>1,138</b>	<b>1,137</b>	<b>3,362</b>	<b>3,445</b>	<b>4,619</b>
<b>IV</b>	<b>Expenses</b>						
	Cost of materials consumed	340	382	411	1,092	1,194	1,561
	Changes in inventories of finished goods, work-in-progress and by products	(35)	(62)	(84)	(70)	(73)	(43)
	Power and fuel	179	189	200	557	608	784
	Employee benefits expense	101	107	102	301	289	383
	Foreign exchange fluctuation (gain)/loss (net)	(19)	(29)	(12)	(67)	(39)	(58)
	Finance costs	30	30	40	89	116	158
	Depreciation & amortisation expense	74	74	76	222	221	292
	Other expenses	174	184	199	539	579	802
	<b>Total expenses (IV)</b>	<b>844</b>	<b>875</b>	<b>932</b>	<b>2,663</b>	<b>2,895</b>	<b>3,879</b>
<b>V</b>	<b>Profit before exceptional item and tax (III-IV)</b>	<b>189</b>	<b>263</b>	<b>205</b>	<b>699</b>	<b>550</b>	<b>740</b>
<b>VI</b>	Exceptional item (see note 3)	(17)	-	-	(17)	-	-
<b>VII</b>	<b>Profit before tax (V+VI)</b>	<b>172</b>	<b>263</b>	<b>205</b>	<b>682</b>	<b>550</b>	<b>740</b>

(Rs. in Crores)							
Sr. No.	Particulars	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 31 December 2024 (Unaudited)	Nine months ended 31 December 2025 (Unaudited)	Corresponding Nine months ended 31 December 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
<b>VIII</b>	<b>Tax expenses</b>						
	(1) Current tax	46	62	43	166	119	177
	(2) Deferred tax	(1)	6	9	9	23	(12)
	(3) Tax pertaining to earlier periods	-	-	*	-	*	-
	<b>Total tax expenses</b>	<b>45</b>	<b>68</b>	<b>52</b>	<b>175</b>	<b>142</b>	<b>165</b>
<b>IX</b>	<b>Profit for the period/year (VII-VIII)</b>	<b>127</b>	<b>195</b>	<b>153</b>	<b>507</b>	<b>408</b>	<b>575</b>
<b>X</b>	<b>Other Comprehensive Income</b>						
	A) Items that will not be reclassified to profit or loss						
	Gains/(losses) on remeasurement of the defined benefit plan	*	(2)	1	1	*	(1)
	Income tax on above	*	1	*	*	*	*
	<b>Total other comprehensive income</b>	<b>*</b>	<b>(1)</b>	<b>1</b>	<b>1</b>	<b>*</b>	<b>(1)</b>
<b>XI</b>	<b>Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (IX+X)</b>	<b>127</b>	<b>194</b>	<b>154</b>	<b>508</b>	<b>408</b>	<b>574</b>
<b>XII</b>	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization and Exceptional item (EBITDA)</b>	<b>286</b>	<b>360</b>	<b>307</b>	<b>979</b>	<b>849</b>	<b>1,136</b>
<b>XIII</b>	Paid-up equity share capital (face value of Re. 1 each)	11	11	11	11	11	11
<b>XIV</b>	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year						6,453
<b>XV</b>	Basic and Diluted earnings per equity share of Re. 1 each (in Rs.) **	11.56**	17.93**	13.93**	46.15**	37.14**	52.38

(\*) Amount is less than Rs. 0.50 Crore.

(\*\*) Not Annualised

**Notes:**

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its Meeting held on 12 February 2026. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. The Board of Directors of the Company, in their Meeting held on 29 October 2024, have approved the proposed Composite Scheme of Arrangement between Inox Leasing and Finance Limited, 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:
  - (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).

As per the Part B of the Scheme:

- (a) The 5,77,91,906 equity shares of Re. 1 each, held by ILFL in GFCL, will stand cancelled;
- (b) 5,77,91,906 equity shares of GFCL of the face value of Re. 1 each fully paid-up will be issued and allotted as fully paid-up to the equity shareholders of ILFL in the proportion of their holding in ILFL.

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. 1 April 2025 (as modified from the earlier appointed date of 1 January 2025).

3. Effective 21 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 statement of profit and loss

The New Labour Codes have resulted in one time increase in provision for employee benefit of the Company. The estimated incremental impact of the same amounting to Rs. 17 crores have been recognised and presented as 'Exceptional Item' in the Standalone Statement of profit and loss for the quarter and nine months ended 31 December, 2025. The Company continues to monitor the finalisation of Central/ State Rules and any clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.

4. During the year ended 31 March 2025, pursuant to the approval of the Board of Directors of the Company at their meeting held on 26 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 Rs. 200 Crores vide Business Transfer Agreement ("BTA") dated 6 January 2025. For the quarter and year ended 31 March 2025, the gain of Rs. 1 crore on slump sale is recognized in the Statement of profit and loss and included in 'other income'.

Subsequently on 11 February 2025, IGREL Mahidad Limited has allotted additional equity shares to the Company and also to external investors and accordingly the Company's holding in IGREL Mahidad Limited is reduced to 26.25% and it has ceased to be a subsidiary from that date.

5. The outstanding secured non-convertible debentures of the Company aggregating to Rs. 16 Crores as at 31 December 2025 are secured by way of first charge on the Company's certain movable property, plant and equipment. The security cover for the secured non-convertible debentures of the Company as on 31 December 2025 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.

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

(Ratios/ percentages as applicable)

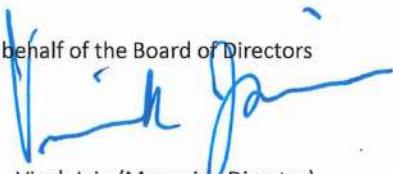
Sr. No.	Name of the Ratio	Standalone					
		Quarter ended 31 December 2025 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 31 December 2024 (Unaudited)	Nine months ended 31 December 2025 (Unaudited)	Corresponding Nine months ended 31 December 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
1	Debt Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortisation)/(Gross Interest and lease payments + Principal repayment of non-current borrowings)	7.14	1.16	1.98	2.52	3.03	2.99
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross finance cost)	7.67	9.93	6.12	8.78	5.66	5.78
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.23	0.22	0.36	0.23	0.36	0.31
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.68	1.71	1.35	1.68	1.35	1.62
5	Long term debt to working capital - (non-current borrowings including current maturity of non-current borrowings + non-current lease liabilities)/(current assets – current liabilities)	0.19	0.18	0.57	0.19	0.57	0.33
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	0.00%	0.00%	0.06%	0.02%	0.06%	0.13%
7	Current liability ratio - (Total current liabilities)/(Total liabilities)	0.22	0.22	0.28	0.22	0.28	0.25
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.16	0.16	0.23	0.16	0.23	0.21
9	Debtors turnover - (Net sales)/(Average trade receivables) – Annualized	2.69	2.89	3.06	2.82	3.20	3.14
10	Inventory turnover - (Net sales)/(Average inventory) – Annualized	2.93	3.48	3.62	3.23	3.56	3.64
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	19.54%	25.98%	21.00%	22.84%	18.98%	19.00%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	12.73%	17.72%	13.91%	15.65%	12.33%	12.95%
13	Net Worth (Rs. in Crores)	6,939	6,811	6,298	6,939	6,298	6,464

7. With respect to the fire incident in December 2021 at Ranjitnagar plant, the Company had recognized a total amount of Rs. 70 Crores towards insurance claim lodged in that year. After the receipt of interim claim amount, sale of related scrap etc. the balance of such amount as at 31 December 2025 is Rs. 39 Crores (as at 31 March 2025 Rs. 42 crores). The insurance company is in the process of determining the final claim amount. Difference, if any, which in the opinion of management may not be significant, will be recognized upon the final determination of the claim amount.
8. Since the segment information as per Ind-AS 108 'Operating Segments' is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.
9. During the quarter ended 31 December 2025, the Company has made following investments:
  - a) GFCL EV Products Limited - Rs. 92.47 Crores in Equity Shares of Re. 1 each at an issue price of Rs. 35 per share.
  - b) Flurry Wind Energy Private Limited – Rs. 3.75 Crores in Equity Shares of Rs. 10 each at an issue price of Rs. 10 per share.

Place: Noida

Date: 12 February 2026

On behalf of the Board of Directors

  
Vivek Jain (Managing Director)  
DIN: 00029968

**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Gujarat Fluorochemicals Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Gujarat Fluorochemicals Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Gujarat Fluorochemicals Limited** (the "Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sanjay S Agrawal  
(Partner)  
Mem. No. 049051

Place: Pune  
Date: 12 February 2026  
UDIN: 26049051SIJSJJ8895





# GUJARAT FLUOROCHEMICALS LIMITED

CIN: L24304HP2018PLC011898

Registered Office: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,  
Village Basal, Una, Himachal Pradesh – 174303 Tel: +91 1975297843

Website: [www.gfl.co.in](http://www.gfl.co.in), email: [contact@gfl.co.in](mailto:contact@gfl.co.in)



## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 31 December 2024 (Unaudited)	Nine months ended 31 December 2025 (Unaudited)	Corresponding Nine months ended 31 December 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
I	Revenue from operations	1,136	1,210	1,148	3,627	3,512	4,737
II	Other income	7	6	14	36	32	58
III	<b>Total Income (I+II)</b>	<b>1,143</b>	<b>1,216</b>	<b>1,162</b>	<b>3,663</b>	<b>3,544</b>	<b>4,795</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	410	440	475	1,256	1,266	1,667
	Changes in inventories of finished goods, work-in-progress and by products	(42)	(100)	(164)	(108)	(191)	(187)
	Cost of raw ore, material extraction and processing cost	9	9	8	25	25	33
	Power and fuel	185	191	203	568	616	793
	Employee benefits expense	121	128	115	355	328	433
	Foreign exchange fluctuation (gain)/loss (net)	(19)	(29)	(11)	(67)	(38)	(58)
	Finance costs	33	33	42	96	121	147
	Depreciation & amortisation expense	89	91	91	270	266	355
	Other expenses	197	207	228	615	655	899
	<b>Total expenses (IV)</b>	<b>983</b>	<b>970</b>	<b>987</b>	<b>3,010</b>	<b>3,048</b>	<b>4,082</b>
V	Share of loss of joint venture	-	-	*	-	*	*
VI	<b>Profit before exceptional item and tax (III-IV+V)</b>	<b>160</b>	<b>246</b>	<b>175</b>	<b>653</b>	<b>496</b>	<b>713</b>
VII	Exceptional item (see note 4)	(17)	-	-	(17)	-	-
VIII	<b>Profit before tax (VI+VII)</b>	<b>143</b>	<b>246</b>	<b>175</b>	<b>636</b>	<b>496</b>	<b>713</b>

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 31 December 2024 (Unaudited)	Nine months ended 31 December 2025 (Unaudited)	Corresponding Nine months ended 31 December 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
<b>IX</b>	<b>Tax expenses</b>						
	(1) Current tax	51	66	45	181	128	190
	(2) Deferred tax	(10)	1	4	(10)	13	(23)
	(3) Tax pertaining to earlier periods	-	*	*	*	*	*
	<b>Total tax expenses</b>	<b>41</b>	<b>67</b>	<b>49</b>	<b>171</b>	<b>141</b>	<b>167</b>
<b>X</b>	<b>Profit for the period/year (VIII-IX)</b>	<b>102</b>	<b>179</b>	<b>126</b>	<b>465</b>	<b>355</b>	<b>546</b>
<b>XI</b>	<b>Other comprehensive income</b>						
	<b>A) Items that will not be reclassified to profit or loss</b>						
	Gains/(losses) on remeasurement of the defined benefit plan	1	(2)	1	1	*	(2)
	Income tax on above	*	1	*	*	*	*
	<b>B) Items that will be reclassified to profit or loss</b>						
	Exchange differences in translating the financial statements of foreign operations	6	16	(2)	36	6	12
	<b>Total other comprehensive income</b>	<b>7</b>	<b>15</b>	<b>(1)</b>	<b>37</b>	<b>6</b>	<b>10</b>
<b>XII</b>	<b>Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (X+XI)</b>	<b>109</b>	<b>194</b>	<b>125</b>	<b>502</b>	<b>361</b>	<b>556</b>
	Profit/(loss) for the period/year attributable to:						
	- Owners of the Company	103	179	126	466	355	546
	- Non-controlling interests	(1)	*	*	(1)	*	*
	Other comprehensive income for the period/year attributable to:						
	- Owners of the Company	7	15	(1)	37	6	10
	- Non-controlling interests	*	*	*	*	*	*
	Total comprehensive income for the period/year attributable to:						
	- Owners of the Company	110	194	125	503	361	556
	- Non-controlling interests	(1)	*	*	(1)	*	*



(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 31 December 2024 (Unaudited)	Nine months ended 31 December 2025 (Unaudited)	Corresponding Nine months ended 31 December 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
XIII	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional item (EBITDA)	275	364	294	983	851	1,157
XIV	Paid-up equity share capital (face value of Re. 1 each)	11	11	11	11	11	11
XV	Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of previous year						7,192
XVI	Basic & Diluted earnings per equity share of Re. 1 each (in Rs.)	9.29**	16.31**	11.47 **	42.34 **	32.32 **	49.70

(\*) Amount is less than Rs. 0.50 Crore.

(\*\*) Not Annualised



STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 31 December 2024 (Unaudited)	Nine months ended 31 December 2025 (Unaudited)	Corresponding Nine months ended 31 December 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
<b>A</b>	<b>Segment Revenue</b>						
1	Chemicals	1,148	1,215	1,162	3,650	3,540	4,774
2	EV Products	14	3	3	18	4	9
	<b>Total Segment Revenue</b>	<b>1,162</b>	<b>1,218</b>	<b>1,165</b>	<b>3,668</b>	<b>3,544</b>	<b>4,783</b>
	Less: Inter Segment Revenue	(26)	(8)	(17)	(41)	(32)	(46)
	<b>Total External Revenue</b>	<b>1,136</b>	<b>1,210</b>	<b>1,148</b>	<b>3,627</b>	<b>3,512</b>	<b>4,737</b>
<b>B</b>	<b>Segment Results</b>						
<b>I</b>	<b>Earnings Before Interest, Tax, Depreciation (EBITDA)</b>						
1	Chemicals	283	381	304	1,018	873	1,185
2	EV Products	(8)	(17)	(10)	(35)	(22)	(28)
	<b>EBITDA</b>	<b>275</b>	<b>364</b>	<b>294</b>	<b>983</b>	<b>851</b>	<b>1,157</b>
<b>II</b>	<b>Other income</b>						
1	Chemicals	7	6	7	34	25	37
2	EV Products	*	*	7	2	7	21
	<b>Total Other Income</b>	<b>7</b>	<b>6</b>	<b>14</b>	<b>36</b>	<b>32</b>	<b>58</b>
<b>III</b>	<b>Finance costs</b>						
1	Chemicals	31	32	42	93	120	145
2	EV Products	2	1	1	3	1	2
	<b>Total Finance Cost</b>	<b>33</b>	<b>33</b>	<b>42</b>	<b>96</b>	<b>121</b>	<b>147</b>
<b>IV</b>	<b>Profit/(loss) before tax and depreciation (PBDT) (I+II-III)</b>						
1	Chemicals	259	354	269	959	778	1,077
2	EV Products	(10)	(17)	(4)	(36)	(16)	(9)
	<b>PBDT</b>	<b>249</b>	<b>337</b>	<b>266</b>	<b>923</b>	<b>762</b>	<b>1,068</b>
<b>V</b>	<b>Depreciation and amortisation expense</b>	-					
1	Chemicals	83	85	85	252	250	333
2	EV Products	6	6	5	18	16	22
	<b>Total Depreciation and amortisation expense</b>	<b>89</b>	<b>91</b>	<b>91</b>	<b>270</b>	<b>266</b>	<b>355</b>

Sr. No.		Particulars	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 31 December 2024 (Unaudited)	Nine months ended 31 December 2025 (Unaudited)	Corresponding Nine months ended 31 December 2024 (Unaudited)	(Rs. in Crores) Year ended 31 March 2025 (Audited)
			Quarter ended 31 December 2025 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 31 December 2024 (Unaudited)	Nine months ended 31 December 2025 (Unaudited)	Corresponding Nine months ended 31 December 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
<b>VI</b>	<b>Exceptional item</b>							
1	Chemicals		(17)	-	-	(17)	-	-
2	EV Products		-	-	-	-	-	-
	<b>Total Exceptional Item</b>		<b>(17)</b>	-	-	<b>(17)</b>	-	-
<b>VII</b>	<b>Profit/(loss) before tax (PBT) (IV-V+VI)</b>							
1	Chemicals		159	269	184	690	528	744
2	EV Products		(16)	(23)	(9)	(54)	(32)	(31)
	<b>PBT</b>		<b>143</b>	<b>246</b>	<b>175</b>	<b>636</b>	<b>496</b>	<b>713</b>
<b>VIII</b>	<b>Tax Expenses</b>							
1	Chemicals		44	71	50	180	146	172
2	EV Products		(3)	(4)	(1)	(9)	(5)	(5)
	<b>Total Tax Expenses</b>		<b>41</b>	<b>67</b>	<b>49</b>	<b>171</b>	<b>141</b>	<b>167</b>
<b>IX</b>	<b>Profit/(loss) after tax (PAT) (VII-VIII)</b>							
1	Chemicals		115	198	134	510	382	572
2	EV Products		(13)	(19)	(8)	(45)	(27)	(26)
	<b>PAT</b>		<b>102</b>	<b>179</b>	<b>126</b>	<b>465</b>	<b>355</b>	<b>546</b>
<b>C</b>	<b>Segment Assets</b>							
1	Chemicals		8,958	8,833	8,785	8,958	8,785	8,970
2	EV Products		2,025	1,785	1,921	2,025	1,921	1,639
	<b>Total Segment Assets</b>		<b>10,983</b>	<b>10,618</b>	<b>10,706</b>	<b>10,983</b>	<b>10,706</b>	<b>10,609</b>
<b>D</b>	<b>Segment Liabilities</b>							
1	Chemicals		2,797	2,736	3,191	2,797	3,191	3,252
2	EV Products		412	220	412	412	412	58
	<b>Total Segment Liabilities</b>		<b>3,209</b>	<b>2,956</b>	<b>3,603</b>	<b>3,209</b>	<b>3,603</b>	<b>3,310</b>

(\*) Amount is less than Rs. 0.50 Crore.

**Notes:**

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 12 February 2026. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. The Board of Directors of Gujarat Fluorochemicals Limited, in their Meeting held on 29 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:
  - (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).

As per the Part B of the Scheme:

- (a) The 5,77,91,906 equity shares of Re. 1 each, held by ILFL in GFCL, will stand cancelled;
- (b) 5,77,91,906 equity shares of GFCL of the face value of Re. 1 each fully paid-up will be issued and allotted as fully paid-up to the equity shareholders of ILFL in the proportion of their holding in ILFL.

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. 1 April 2025 (as modified from the earlier appointed date of 1 January 2025).

3. During the year ended 31 March 2025, pursuant to the approval of the Board of Directors of the Gujarat Fluorochemicals Limited ("the Company") at their meeting held on 26 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 Rs. 200 Crores vide Business Transfer Agreement ("BTA") on 6 January 2025. Subsequently on 11 February 2025, IGREL Mahidad Limited has allotted additional equity shares to the Company and also to external investors 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.
4. Effective 21 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 statement of profit and loss

The New Labour Codes have resulted in one time increase in provision for employee benefit of the Group. The estimated incremental impact of the same amounting to Rs. 17 crore has been recognised and presented as 'Exceptional Item' in the Consolidated Statement of profit and loss for the quarter and nine months ended 31 December 2025. The Group continues to monitor the finalisation of Central/ State Rules and any clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.



- With respect to the fire incident in December 2021 at Ranjitnagar plant, the Group had recognized a total amount of Rs. 70 Crores towards insurance claim lodged in that year. After the receipt of interim claim amount, sale of related scrap etc. the balance of such amount as at 31 December 2025 is Rs. 39 crores (as at 31 March 2025 Rs. 42 crores). The insurance company is in the process of determining the final claim amount. Difference, if any, which in the opinion of management may not be significant, will be recognized upon the final determination of the claim amount.
- The Company has following subsidiaries/joint venture company, as on 31 December 2025:

Sr. No.	Name of subsidiaries/joint venture company	Relationship	Country of Incorporation
1	Gujarat Fluorochemicals Americas LLC	Wholly-owned subsidiary	USA
2	Gujarat Fluorochemicals GmbH	Wholly-owned subsidiary	Germany
3	Gujarat Fluorochemicals Singapore Pte. Ltd. (including its following wholly-owned subsidiary)	Wholly-owned subsidiary	Singapore
	a) GFL GM Fluorspar SA	Step down subsidiary	Morocco
4	GFCL EV Products Limited (including its following subsidiaries)	Subsidiary	India
	a) GFCL EV Products Americas LLC	Step down subsidiary	USA
	b) GFCL EV (SFZ) LLC [earlier known as GFCL EV (SFZ) SPC]	Step down subsidiary	Oman
	c) GFCL EV Products GmbH	Step down subsidiary	Germany
	d) GFCL EV Products Pte. Ltd.	Step down subsidiary	Singapore
5	GFCL Solar and Green Hydrogen Products Limited	Wholly-owned subsidiary	India
6	Gujarat Fluorochemicals FZE	Wholly-owned subsidiary	Dubai
7	Swarnim Gujarat Fluorspar Private Limited	Joint Venture	India

- As per Ind AS 108 – 'Operating Segments', the Group has following reportable business segments:

- Chemicals - comprising of Bulk Chemicals, Fluorochemicals & Fluoropolymers.
- EV Products - Battery Chemicals and allied activities.

Based on the internal reporting to the Chief Operating Decision Maker (CODM) from the current year, the Group has identified 'EV Products' as a separate reportable segment under Ind AS 108 – Operating Segments.

- The outstanding secured non-convertible debentures of the Group aggregating to Rs. 16 Crores as at 31 December 2025 are secured by way of first charge on the Group's certain movable property, plant and equipment. The security cover for the secured non-convertible debentures of the Group on 31 December 2025 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.



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

(Ratios/ percentages as applicable)

Sr. No.	Name of the Ratio	Consolidated					
		Quarter ended 31 December 2025 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 31 December 2024 (Unaudited)	Nine months ended 31 December 2025 (Unaudited)	Corresponding Nine months ended 31 December 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
1	Debt Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross Interest and lease payments + Principal repayment of non-current borrowings)	5.64	1.13	1.83	2.35	2.82	2.84
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross finance cost)	6.18	9.05	5.63	8.02	5.43	5.65
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.26	0.23	0.33	0.26	0.33	0.29
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.66	1.66	1.38	1.66	1.38	1.70
5	Long term debt to working capital - (non-current borrowings including current maturity of non-current borrowings + non-current lease liabilities) /(current assets – current liabilities)	0.37	0.28	0.62	0.37	0.62	0.33
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	0.00%	0.00%	0.09%	0.03%	0.09%	0.19%
7	Current liability ratio - (Total current liabilities)/(Total liabilities)	0.21	0.21	0.26	0.21	0.26	0.24
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.18	0.16	0.22	0.18	0.22	0.20
9	Debtor's turnover - (Net sales)/(Average trade receivables) – Annualized	4.11	4.21	4.55	4.11	4.81	4.52
10	Inventory turnover - (Net sales)/(Average inventory) – Annualized	2.16	2.48	2.64	2.39	2.69	2.72
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	15.23%	23.17%	18.06%	19.67%	17.14%	17.38%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	9.20%	15.21%	11.21%	13.15%	10.40%	11.83%
13	Net Worth (Rs. in Crores)	7,774	7,662	7,103	7,774	7,103	7,299

10. During the quarter ended 31 December 2025, the Group has made following investments:

a) Flurry Wind Energy Private Limited – Rs. 3.75 Crores in Equity Shares of Rs. 10 each at an issue price of Rs. 10 per share.

Place: Noida

Date: 12 February 2026

On behalf of the Board of Directors

  
Vivek Jain (Managing Director)  
DIN: 00029968

**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Gujarat Fluorochemicals Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Gujarat Fluorochemicals Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Gujarat Fluorochemicals Limited** (the "Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the net loss after tax and total comprehensive loss of its jointly controlled entity for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of Gujarat Fluorochemicals Limited and of the following entities:

**Subsidiaries:**

- i) Gujarat Fluorochemicals Americas LLC
- ii) Gujarat Fluorochemicals GmbH
- iii) Gujarat Fluorochemicals Singapore Pte. Ltd.
- iv) GFCL EV Products Limited
- v) GFCL Solar and Green Hydrogen Products Limited
- vi) Gujarat Fluorochemicals FZE



**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Gujarat Fluorochemicals Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) - continued**

**Step-down subsidiaries:**

- i) GFL GM Fluorspar SA
- ii) GFCL EV Products Americas LLC
- iii) GFCL EV (SFZ) LLC (earlier known as GFCL EV (SFZ) SPC)
- iv) GFCL EV Products GmbH
- v) GFCL EV Products Pte. Ltd.

**Jointly controlled entity:**

- i) Swarnim Gujarat Fluorspar Private Limited
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. The consolidated unaudited financial results include the Group's share of net loss after tax and total comprehensive loss of Rs. Nil for the quarter ended 31 December 2025 and Rs. Nil for the period from the period 1 April 2025 to 31 December 2025, as considered in the consolidated unaudited financial results, in respect of a jointly controlled entity, based on the interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the management, this interim financial result is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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

  
Sanjay S Agrawal  
(Partner)  
Mem. No. 049051

Place: Pune  
Date: 12 February 2026  
UDIN: 26049051WZUUVN7752

