

GFCL: BRD: 2025

5th August, 2025

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

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

Scrip Code: 542812

Symbol: FLUOROCHEM

Sub: Outcome of the Board Meeting dated 5th August, 2025

Ref: Our letter dated 28th July, 2025 about intimation of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 33 and 52 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Board of Directors of the Company at its Meeting held today i.e. on 5th August, 2025, *inter alia*, has approved/noted the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports for the quarter ended 30th June, 2025

Pursuant to Regulations 33 and 52 read with Regulation 30 of the Listing Regulations, the Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports for the quarter ended 30th June, 2025, which have been approved by Board of Directors of the Company, are enclosed. The same will be made available on the Company's website on www.gfl.co.in.

2. Appointment of Mr. Sunil Kumar Singh Chauhan (DIN 11229650) as Additional and Whole-time Director of the Company subject to approval of Shareholders

Mr. Sunil Kumar Singh Chauhan (DIN 11229650) has been appointed as an Additional and Whole-time Director of the Company for a period of one year w.e.f. 5th August, 2025, subject to approval of the Shareholders.

3. Resignation of Mr. Sanath Kumar Muppirala (DIN 08425540) as Whole-time Director and Director of the Company

The Board noted the resignation tendered by Mr. Sanath Kumar Muppirala (DIN 08425540) as Whole-time Director and Director of the Company w.e.f. 5th August, 2025.

4. Resignation of Mr. Niraj Kishore Agnihotri (DIN 09204198) as Whole-time Director and Director of the Company

The Board noted the resignation tendered by Mr. Niraj Kishore Agnihotri (DIN 09204198) as Whole-time Director and Director of the Company w.e.f. 5th August, 2025.

Further, the details/disclosures, as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, is as below:

Sr. No.	Disclosure Requirements	Details		
		Mr. Sunil Kumar Singh Chauhan (DIN 11229650) Appointment	Mr. Sanath Kumar Muppirala (DIN 08425540) Resignation	Mr. Niraj Kishore Agnihotri (DIN 09204198) Resignation
1.	Reason for change viz. appointment, re-appointment , resignation, removal , death or otherwise;	Mr. Sunil Kumar Singh Chauhan has been appointed as Additional Director and Whole-time Director of the Company for a period of one year, subject to the approval of the Shareholders of the Company.	Mr. Sanath Kumar Muppirala has tendered his resignation as Whole-time Director and Director of the Company w.e.f. 5 th August, 2025.	Mr. Niraj Kishore Agnihotri has tendered his resignation as Whole-time Director and Director of the Company w.e.f. 5 th August, 2025.
2.	Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/ re-appointment ;	5 th August, 2025 For a period of one year w.e.f. 5 th August, 2025, subject to approval of Shareholders of the Company.	5 th August, 2025	5 th August, 2025
3.	Brief profile (in case of appointment)	Mr. Chauhan holds a B.Tech. and M.Tech. in Chemical Engineering from IIT - Banaras Hindu University, Varanasi as well as a PGDM With over 29 years of diverse experience, he brings deep expertise in Manufacturing Operations, Operational Excellence, Safety & Quality Assurance, Process Technology, and Project Management. He has held leadership positions in reputed organizations such as FertiGlobe (ADNOC), Algeria Oman Fertilisers, Phillips Carbon Black, Reliance Industries, and Tata Chemicals.	Not applicable	Not applicable
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not related to any Directors of the Company.	Not applicable	Not applicable

5.	Disclosure as per circular dated 20 th June, 2018 of BSE Ltd and National Stock Exchange of India Limited	We hereby confirm that Mr. Sunil Kumar Singh Chauhan is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Not applicable	Not applicable
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The Meeting of the Board of Directors of the Company commenced at 12:00 noon and concluded at 01:45 p.m.

We request you to take the above on your record.

Thanking you,

Yours faithfully,
For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary
FCS 7952

Encl.: As above



GUJARAT FLUORO CHEMICALS LIMITED

CIN: L24304GJ2018PLC105479

Registered Office: 16/3, 26 & 27, Village Ranjitnagar,
Taluka Ghoghamba, District Panchmahals, Gujarat 389 380

Website: www.gfl.co.in, email: contact@gfl.co.in



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 June 2025 (Unaudited)	Quarter ended 31 March 2025 (Audited)	Corresponding Quarter ended 30 June 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
I	Revenue from operations	1,174	1,158	1,085	4,565
II	Other income	17	16	11	54
III	Total Income (I+II)	1,191	1,174	1,096	4,619
IV	Expenses				
	Cost of materials consumed	370	367	368	1,561
	Changes in inventories of finished goods, work-in-progress and by products	27	30	4	(43)
	Power and fuel	189	176	201	784
	Employee benefits expense	93	94	91	383
	Foreign exchange fluctuation (gain)/loss (net)	(19)	(19)	(8)	(58)
	Finance costs	29	42	35	158
	Depreciation & amortisation expense	74	71	71	292
	Other expenses	181	223	185	802
	Total expenses (IV)	944	984	947	3,879
V	Profit before tax (III-IV)	247	190	149	740
VI	Tax expenses (see Note 5)				
	(1) Current tax	58	58	33	177
	(2) Deferred tax	4	(35)	5	(12)
	(3) Tax pertaining to earlier periods	-	-	-	*
	Tax expenses	62	23	38	165
VII	Profit for the period/year (V-VI)	185	167	111	575

(Rs. in Crores)					
Sr. No.	Particulars	Quarter ended 30 June 2025 (Unaudited)	Quarter ended 31 March 2025 (Audited)	Corresponding Quarter ended 30 June 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
VIII	Other Comprehensive Income				
	A) Items that will not be reclassified to profit or loss				
	Gains/(losses) on remeasurement of the defined benefit plan	3	(1)	1	(1)
	Income tax on above	(1)	*	*	*
	Total other comprehensive income	2	(1)	1	(1)
IX	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VII+VIII)	187	166	112	574
X	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	333	287	244	1,136
XI	Paid-up equity share capital (face value of Re. 1 each)	11	11	11	11
XII	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year				6,453
XIII	Basic and Diluted earnings per equity share of Re. 1 each (in Rs.)	16.66**	15.20**	10.14**	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 5 August 2025. 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. Shifting of registered office of the Company to Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Una 174303, Himachal Pradesh:

The Office of the Regional Director, North-Western Region, Ahmedabad vide its Order dated 6 June, 2025 approved the Shifting of Registered Office of the Company from the State of Gujarat to the State of Himachal Pradesh and alteration of Clause 2 of the Memorandum of Association and the Company has filed e-form INC-22 for notice of change of situation of Registered Office with the Registrar of Companies.

4. 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 'tax expenses' for the quarter and year ended 31 March 2025 is lower by Rs. 29 crores on account of (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 normal rate in respect of such assets of the said undertaking.
6. The outstanding secured non-convertible debentures of the Company aggregating to Rs. 16 Crores as at 30 June 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 30 June 2025 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.
7. Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Ratios/ percentages as applicable)

Sr. No.	Name of the Ratio	Standalone			
		Quarter ended 30 June 2025 (Unaudited)	Quarter ended 31 March 2025 (Audited)	Corresponding Quarter ended 30 June 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)	8.20	2.89	4.27	2.99
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross finance cost)	8.76	6.12	5.47	5.78
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.25	0.31	0.36	0.31
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.71	1.62	1.33	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)	0.33	0.33	0.50	0.33
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	0.02%	0.06%	-	0.13%
7	Current liability ratio - (Total current liabilities)/(Total liabilities)	0.22	0.25	0.28	0.25
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.17	0.21	0.23	0.21
9	Debtors' turnover - (Net sales)/(Average trade receivables) – Annualized	2.90	2.99	3.23	3.14
10	Inventory turnover - (Net sales)/(Average inventory) – Annualized	3.67	3.64	3.50	3.64
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	22.69%	19.07%	16.70%	19.00%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	16.21%	14.75%	10.77%	12.95%
13	Net Worth (Rs. in Crores)	6,651	6,464	6,035	6,464

8. 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 30 June 2025 is Rs. 42 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.
9. 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.
10. During the current quarter ended 30 June 2025, the Company has made following investments:
- a) Flurry Wind Energy Private Limited - Rs 153 Crores in 0.01% Non-Cumulative, Optionally Convertible, Participating, Redeemable Preference Shares of Rs. 10/- each.
 - b) IGREL Mahidad Limited - Rs. 24 Crores in 0.01% Non-Cumulative, Unlisted, Optionally Convertible, Participating, Redeemable Preference Shares of Rs. 10/- each.
11. Figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to 31 December 2024 which were subjected to limited review.

Place: Noida

Date: 5 August 2025

On behalf of the Board of Directors



Vivek Jain (Managing Director)
DIN: 00029968

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

To the Board of Directors of Gujarat Fluorochemicals Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Gujarat Fluorochemicals Limited** (the "Company") for the quarter ended 30 June 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

S.S. Malani

Sandesh S Malani
Partner
Mem. No. 110051

Place: Pune
Date: 5 August 2025
UDIN: 25110051BMKUGO5042





GUJARAT FLUOROchemicals LIMITED

CIN: L24304GJ2018PLC105479

Registered Office: 16/3, 26 & 27, Village Ranjitnagar,
Taluka Ghoghamba, District Panchmahals, Gujarat 389 380
Website: www.gfi.co.in, email: contact@gfi.co.in



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 June 2025 (Unaudited)	Quarter ended 31 March 2025 (Audited)	Corresponding Quarter ended 30 June 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
I	Revenue from operations	1,281	1,225	1,176	4,737
II	Other income	23	26	9	58
III	Total Income (I+II)	1,304	1,251	1,185	4,795
IV	Expenses				
	Cost of materials consumed	406	401	397	1,667
	Changes in inventories of finished goods, work-in-progress and by products	34	4	*	(187)
	Cost of raw ore, material extraction and processing cost	7	8	10	33
	Power and fuel	192	177	204	793
	Employee benefits expense	106	105	103	433
	Foreign exchange fluctuation (gain)/loss (net)	(19)	(20)	(8)	(58)
	Finance costs	30	26	37	147
	Depreciation & amortisation expense	90	89	85	355
	Other expenses	211	244	208	899
	Total expenses (IV)	1,057	1,034	1,036	4,082
V	Share of loss of joint venture	-	*	*	*
VI	Profit before tax (III-IV+V)	247	217	149	713
VII	Tax expenses				
	(1) Current tax	64	62	36	190
	(2) Deferred tax	(1)	(36)	5	(23)
	(3) Tax pertaining to earlier periods	-	-	*	*
	Tax expenses	63	26	41	167

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 June 2025 (Unaudited)	Quarter ended 31 March 2025 (Audited)	Corresponding Quarter ended 30 June 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
VIII	Profit for the period/year (VI-VII)	184	191	108	546
IX	Other comprehensive income				
	A) Items that will not be reclassified to profit or loss				
	Gains/(losses) on remeasurement of the defined benefit plan	2	(2)	1	(2)
	Income tax on above	(1)	*	*	*
	B) Items that will be reclassified to profit or loss				
	(a) Exchange differences in translating the financial statements of foreign operations	14	6	*	12
	Total other comprehensive income	15	4	1	10
X	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VIII+IX)	199	195	109	556
	Profit/(loss) for the period/year attributable to:				
	- Owners of the Company	184	191	108	546
	- Non-controlling interests	*	*	*	*
	Other comprehensive income for the period/year attributable to:				
	- Owners of the Company	15	4	1	10
	- Non-controlling interests	*	*	-	*
	Total comprehensive income for the period/year attributable to:				
	- Owners of the Company	199	195	109	556
	- Non-controlling interests	*	*	*	*
XI	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	344	306	262	1,157
XII	Paid-up equity share capital (face value of Re. 1 each)	11	11	11	11
XIII	Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of previous year				7,192
XIV	Basic & Diluted earnings per equity share of Re. 1 each (in Rs.)	16.75 **	17.39 **	9.81 **	49.70

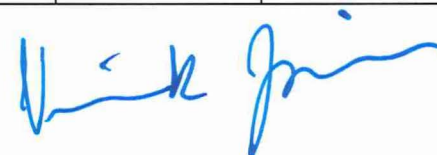
(*) Amount is less than Rs. 0.50 Crore.

(**) Not Annualised

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Corresponding Quarter ended 30 June 2024	Year ended 31 March 2025
A	Segment Revenue				
1	Chemicals	1,287	1,237	1,178	4,774
2	EV Products	1	5	-	9
	Total Segment Revenue	1,288	1,242	1,178	4,783
	Less: Inter Segment Revenue	(7)	(17)	(2)	(46)
	Total External Revenue	1,281	1,225	1,176	4,737
B	Segment Results				
I	Earnings Before Interest, Tax, Depreciation (EBITDA)				
1	Chemicals	354	312	267	1,185
2	EV Products	(10)	(6)	(5)	(28)
	EBITDA	344	306	262	1,157
II	Other income				
1	Chemicals	21	12	9	37
2	EV Products	2	14	*	21
	Total Other Income	23	26	9	58
III	Finance costs				
1	Chemicals	30	25	37	145
2	EV Products	*	1	*	2
	Total Finance Cost	30	26	37	147
IV	Profit/(loss) before tax and depreciation (PBDT) (I+II-III)				
1	Chemicals	345	299	239	1,077
2	EV Products	(8)	7	(5)	(9)
	PBDT	337	306	234	1,068
V	Depreciation and amortisation expense				
1	Chemicals	84	83	80	333
2	EV Products	6	6	5	22
	Total Depreciation and amortisation expense	90	89	85	355



(Rs. in Crores)					
Sr. No.	Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Corresponding Quarter ended 30 June 2024	Year ended 31 March 2025
VI	Profit/(loss) before tax (PBT) (IV-V)				
1	Chemicals	261	216	159	744
2	EV Products	(14)	1	(10)	(31)
	PBT	247	217	149	713
VII	Tax Expenses				
1	Chemicals (see note 5)	65	26	43	172
2	EV Products	(2)	*	(2)	(5)
	Total Tax Expenses	63	26	41	167
VIII	Profit/(loss) after tax (PAT) (VI-VII)				
1	Chemicals	196	190	116	572
2	EV Products	(12)	1	(8)	(26)
	PAT	184	191	108	546
C	Segment Assets				
1	Chemicals	8,811	8,970	8,687	8,970
2	EV Products	1,658	1,639	737	1,639
	Total Segment Assets	10,469	10,609	9,424	10,609
D	Segment Liabilities				
1	Chemicals	2,910	3,252	3,338	3,252
2	EV Products	62	58	41	58
	Total Segment Liabilities	2,972	3,310	3,379	3,310

(*) 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 5 August 2025. 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. Shifting of registered office of the Gujarat Fluorochemicals Limited ("the Company") to Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Una 174303, Himachal Pradesh:

The Office of the Regional Director, North-Western Region, Ahmedabad vide its Order dated 6 June, 2025 approved the Shifting of Registered Office of the Company from the State of Gujarat to the State of Himachal Pradesh and alteration of Clause 2 of the Memorandum of Association and the Company has filed e-form INC-22 for notice of change of situation of Registered Office with the Registrar of Companies.

4. 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.
5. The 'tax expenses' for the quarter ended 31 March 2025 is lower by Rs. 29 crores on account of (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 normal rate in respect of such assets of the said undertaking.



6. The Company has following subsidiaries/joint venture company, as on 30 June 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 wholly-owned subsidiaries)	Subsidiary (*)	India
	a) GFCL EV Products Americas LLC	Step down subsidiary	USA
	b) GFCL EV (SFZ) SPC (earlier known as GFCL EV (FZC) 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

(*) During the year ended 31st March 2025, GFCL EV Products Limited, earlier a wholly owned subsidiary of the Company, has issued and allotted 22,82,85,680 equity shares with a face value of Re. 1 each, fully paid, at an issue price of Rs. 35 per share (inclusive of a premium of Rs. 34 per share) through a private placement to external investors. As a result, Group now holds 96.87 % in GFCL EV Products Limited. Further, GFCL EV Products Limited has also issued 5,71,42,856 convertible warrants to the promoter group at a price of Rs. 35 (inclusive of a premium of Rs. 34 per warrant). These warrants are convertible into equity shares in one or more tranches over a period of 18 months from the date of allotment.

IGREL Mahidad Limited became a wholly owned subsidiary on 26 December 2024 on acquisition of residual 0.60% shares by the Group. Subsequently on 11 February 2025, IGREL Mahidad Limited has allotted additional equity shares to the Company and external investors and accordingly the Group's holding in IGREL Mahidad Limited is now reduced to 26.25%. This has resulted in loss of control of the Group in IGREL Mahidad Limited w.e.f. 11 February 2025. The resultant gain of Rs. 1 crore on deemed dilution of subsidiary is recognized in the statement of profit and loss and included in 'other income'.

7. 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 quarter ended 30 June 2025, the Group has identified 'EV Products' as a separate reportable segment under Ind AS 108 – Operating Segments.

8. 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 30 June 2025 is Rs. 42 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.
9. The outstanding secured non-convertible debentures of the Group aggregating to Rs. 16 Crores as at 30 June 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 30 June 2025 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.

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

(Ratios/ percentages as applicable)

Sr. No.	Name of the Ratios	Consolidated			
		Quarter ended 30 June 2025 (Unaudited)	Quarter ended 31 March 2025 (Audited)	Corresponding Quarter ended 30 June 2025 (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)	7.94	2.90	4.10	2.84
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross finance cost)	8.97	6.26	5.55	5.65
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.23	0.29	0.37	0.29
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.73	1.70	1.34	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)	0.36	0.33	0.59	0.33
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	0.03%	0.09%	-	0.19%
7	Current liability ratio - (Total current liabilities)/(Total liabilities)	0.21	0.24	0.27	0.24
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.17	0.20	0.24	0.20
9	Debtor's turnover - (Net sales)/(Average trade receivables) – Annualized	4.19	4.36	5.12	4.52
10	Inventory turnover - (Net sales)/(Average inventory) – Annualized	2.73	2.69	2.88	2.72
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	20.35%	18.07%	15.69%	17.38%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	14.74%	15.90%	9.58%	11.83%
13	Net Worth (Rs. in Crores)	7,497	7,299	6,045	7,299

11. During the current quarter ended 30 June 2025, the Group has made following investments:

- a) Flurry Wind Energy Private Limited - Rs 153 Crores in 0.01% Non-Cumulative, Optionally Convertible, Participating, Redeemable Preference Shares of Rs. 10/- each.
- b) IGREL Mahidad Limited - Rs. 24 Crores in 0.01% Non-Cumulative, Unlisted, Optionally Convertible, Participating, Redeemable Preference Shares of Rs. 10/- each.

12. Figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to 31 December 2024 which were subjected to limited review.

Place: Noida

Date: 5 August 2025

On behalf of the Board of Directors



Vivek Jain (Managing Director)

DIN: 00029968

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

To the Board of Directors of Gujarat Fluorochemicals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Gujarat Fluorochemicals Limited** (the "Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the net profit/(loss) after tax and total comprehensive income of its jointly controlled entity for the quarter ended 30 June 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. Limited
- iv) GFCL EV Products Limited
- v) GFCL Solar and Green Hydrogen Products Limited
- vi) Gujarat Fluorochemicals FZE



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

Step-down subsidiaries:

- i) GFL GM Fluorspar SA
- ii) GFCL EV Products Americas LLC
- iii) GFCL EV (SFZ) SPC
- iv) GFCL EV Products GmbH, Germany
- 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 also include the Group's share of net profit/(loss) after tax and total comprehensive income of Rs. Nil for the quarter ended 30 June 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, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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

S.S. Malani

Sandesh S Malani
Partner
Mem. No. 110051
Place: Pune
Date: 5 August 2025
UDIN: 25110051BMKUGP6531

