

GFCL: BRD: 2025

27th May, 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

Dear Sir/Madam,

Sub: Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2025

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

Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose herewith the Audited Standalone and Consolidated Financial Results along with Audit Reports issued by the Statutory Auditors of the Company for the quarter and financial year ended 31st March, 2025, which have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective Meetings held today i.e. Tuesday, 27th May, 2025.

Further, pursuant to Regulation 33(3)(d) of Listing Regulations, we hereby declare that the Statutory Auditors of the Company, M/s Patankar & Associates, Chartered Accountants, have issued the Audit Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31 March 2025.

The same will be made available on the Company's website www.gfl.co.in.

The Meeting of the Board of Directors of the Company commenced at 12:15 p.m. and concluded at 01:30 p.m.

We request you to take the above on your record.

Thanking you,

Yours faithfully,
For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary
FCS 7952

Encl.: As above



GUJARAT FLUORO-CHEMICALS LIMITED

CIN: L24304GJ2018PLC105479

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

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



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 March 2025 (Audited)	Quarter ended 31 December 2024 (Unaudited)	Corresponding Quarter ended 31 March 2024 (Audited)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
I	Revenue from operations	1,158	1,123	1,043	4,565	4,022
II	Other income	16	14	19	54	66
III	Total Income (I+II)	1,174	1,137	1,062	4,619	4,088
IV	Expenses					
	Cost of materials consumed	367	411	379	1,561	1,538
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	30	(84)	4	(43)	(130)
	Power and fuel	176	200	197	784	777
	Employee benefits expense	94	102	78	383	317
	Foreign exchange fluctuation (gain)/loss (net)	(19)	(12)	(9)	(58)	(48)
	Finance costs	42	40	32	158	128
	Depreciation & amortisation expense	71	76	72	292	259
	Other expenses	223	199	192	802	689
	Total expenses (IV)	984	932	945	3,879	3,530
V	Profit before tax (III-IV)	190	205	117	740	558
VI	Tax expenses (see Note 6)					
	(1) Current tax	58	43	22	177	120
	(2) Deferred tax	(35)	9	11	(12)	22
	(3) Tax pertaining to earlier periods	-	*	(2)	*	(3)
	Tax expenses	23	52	31	165	139
VII	Profit for the period/year (V-VI)	167	153	86	575	419

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 March 2025 (Audited)	Quarter ended 31 December 2024 (Unaudited)	Corresponding Quarter ended 31 March 2024 (Audited)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (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	(1)	1	(1)	(1)	(2)
	Income tax on above	*	*	*	*	*
	Total other comprehensive income	(1)	1	(1)	(1)	(2)
IX	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VII+VIII)	166	154	85	574	417
X	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	287	307	202	1,136	879
XI	Paid-up equity share capital (face value of Re. 1 each)	11	11	11	11	11
XII	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year				6,453	5,912
XIII	Basic and Diluted earnings per equity share of Re. 1 each (in Rs.)	15.20**	13.93**	7.83**	52.38	38.12

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

(**) Not Annualised

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025

(Rs. in Crores)

Sr. No.	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	3,449	3,494
	(b) Capital work-in-progress	938	902
	(c) Right of use assets	108	100
	(d) Investment property	3	3
	(e) Other intangible assets	48	9
	(f) Intangible assets under development	44	37
	(g) Financial assets		
	(i) Investments		
	a) Investments in subsidiaries	946	946
	b) Investments in joint venture	-	1
	c) Other investments	10	-
	(ii) Loans	14	48
	(iii) Other non-current financial assets	15	12
	(h) Income tax assets (net)	12	19
	(i) Other non-current assets	97	152
	Sub-total	5,684	5,723
(2)	Current assets		
	(a) Inventories	1,253	1,190
	(b) Financial assets		
	(i) Other investments	90	-
	(ii) Trade receivables	1,582	1,250
	(iii) Cash & cash equivalents	24	9
	(iv) Bank balances other than (iii) above	167	167
	(v) Loans	37	46
	(vi) Other current financial assets	445	390
	(c) Other current assets	353	361
	Sub-total	3,951	3,413
	Total assets	9,635	9,136

(Rs. in Crores)

Sr. No.	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
	EQUITY & LIABILITIES		
	<i>Equity</i>		
	(a) Equity share capital	11	11
	(b) Other equity	6,453	5,912
	Sub-total	6,464	5,923
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	395	367
	(ii) Lease liabilities	4	5
	(b) Provisions	58	53
	(c) Deferred tax liabilities (Net)	275	295
	Sub-total	732	720
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,587	1,618
	(ii) Lease liabilities	1	2
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	68	52
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	500	507
	(iv) Other current financial liabilities	209	246
	(b) Other current liabilities	13	21
	(c) Provisions	25	18
	(d) Current tax liabilities (net)	36	29
	Sub-total	2,439	2,493
	Total equity & liabilities	9,635	9,136

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(Rs. in Crores)

	Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
A	Cash flow from operating activities		
	Profit for the year	575	419
	Adjustments for:		
	Tax expenses	165	139
	Depreciation and amortisation expense	292	259
	Gain on slump sale	(1)	-
	Loss/(Gain) on retirement/disposal of property, plant and equipment (net)	1	(6)
	Allowance for doubtful advances	1	-
	Provision for impairment of investment in joint venture	1	-
	Allowance/(Reversal) of doubtful trade receivables & expected credit losses (net)	2	(1)
	Liabilities and provisions no longer required, written back	(17)	(16)
	Deposits and advances written off	*	*
	Unrealised foreign exchange gain (net)	(20)	(15)
	(Gain)/loss on fair value changes in investments classified at FVTPL (net)	*	*
	Interest income	(35)	(29)
	Finance costs	158	128
	Operating profit before working capital changes	1,122	878
	Movements in working capital:		
	Increase/(decrease) in provisions	10	10
	Increase/(decrease) in trade payables	56	(106)
	Increase/(decrease) in other financial liabilities	27	(33)
	Increase/(decrease) in other liabilities	(3)	7
	(Increase)/decrease in inventories	(63)	(57)
	(Increase)/decrease in trade receivables	(310)	218
	(Increase)/decrease in other financial assets	(57)	12
	(Increase)/decrease in other assets	5	(94)
	Cash generated from operations	787	835
	Income-tax paid (net)	(170)	(178)
	Net cash generated from operating activities	617	657

(Rs. in Crores)

	Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including changes in capital work in progress and capital creditors/capital advances)	(311)	(631)
	Payments for acquiring right-of-use assets	(11)	(4)
	Payments for acquiring intangible assets	(51)	(11)
	Proceeds from sale/disposal of property, plant and equipment (net)	2	55
	Proceeds from Slump Sale	10	-
	Investment in shares of subsidiary companies	-	(379)
	Investment in shares of other company	(10)	-
	Purchase of other current investments	(90)	-
	Sale of other non-current investments	-	*
	Inter-corporate deposits given to subsidiary companies	(303)	(48)
	Inter-corporate deposits received back from subsidiary company	345	-
	Inter-corporate deposits received back from other company	2	-
	Interest received	32	19
	Movement in other bank balances	*	(30)
	Net cash used in investing activities	(385)	(1,029)
C	Cash flow from financing activities		
	Proceeds from non-current borrowings	228	313
	Repayment of non-current borrowings	(163)	(105)
	Proceeds from/(repayment of) current borrowings (net)	(70)	327
	Payment of lease liabilities	(2)	(2)
	Finance costs	(177)	(138)
	Final dividend paid	(33)	(22)
	Net cash generated from/(used in) financing activities	(217)	373
	Net increase in cash and cash equivalents	15	1
	Cash and cash equivalents as at the beginning of the year	9	8
	Cash and cash equivalents as at the end of the year	24	9

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

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

Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 27 May 2025. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial results.
2. The Board of Directors at its meeting held on 27 May 2025 has proposed a final dividend of Rs. 3 per equity share (i.e. 300 % on equity share of face value of Re. 1/-)
3. The figures appearing in the financial results have been rounded off to the nearest crores with effect from the quarter ended 30 June 2024. Hence, the figures for the comparative period have also been rounded off to nearest crores.
4. The Board of Directors of the Company, in their meeting held on 29 October 2024, have approved the proposed Composite Scheme of Arrangement between Inox Leasing and Finance Limited, 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).

5. 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. 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.

6. 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.

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 March 2025 is Rs. 42 Crores (as at 31 March 2024 Rs. 48 crores). The insurance company is in the process of determining the final claim amount. Difference, if any, which in the opinion of management may not be significant, will be recognized upon the final determination of the claim amount.
8. Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Ratios/ percentages as applicable)

Sr. No.	Name of the Ratio	Standalone				
		Quarter ended 31 March 2025 (Audited)	Quarter ended 31 December 2024 (Unaudited)	Corresponding Quarter ended 31 March 2024 (Audited)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
1	Debt Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortisation)/(Gross Interest and lease payments + Principal repayment of non-current borrowings)	2.89	1.98	2.92	2.99	3.29
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross finance cost)	6.12	6.12	5.15	5.78	5.84
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.31	0.36	0.34	0.31	0.34
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.62	1.35	1.37	1.62	1.37
5	Long term debt to working capital - (non-current borrowings including current maturity of non-current borrowings + non-current lease liabilities) /(current assets – current liabilities)	0.33	0.57	0.47	0.33	0.47
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	0.06%	0.06%	0.01%	0.13%	-
7	Current liability ratio - (Total current liabilities)/(Total liabilities)	0.25	0.28	0.27	0.25	0.27
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.21	0.23	0.22	0.21	0.22
9	Debtors' turnover - (Net sales)/(Average trade receivables) – Annualized	2.99	3.06	3.37	3.14	2.91
10	Inventory turnover - (Net sales)/(Average inventory) – Annualized	3.64	3.62	3.42	3.64	3.39
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	19.07%	21.00%	12.62%	19.00%	15.79%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	14.75%	13.91%	8.33%	12.95%	10.65%
13	Net Worth (Rs. in Crores)	6,464	6,298	5,923	6,464	5,923

9. The outstanding secured non-convertible debentures of the Company aggregating to Rs. 16 Crores as at 31 March 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 March 2025 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.
10. The Company is having only one reportable business segment viz. 'Chemicals'.
11. Figures for the quarter ended 31 March 2025 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year.

Place: Noida

Date: 27 May 2025

On behalf of the Board of Directors



Vivek Jain (Managing Director)
DIN: 00029968

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

To the Board of Directors of Gujarat Fluorochemicals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **Gujarat Fluorochemicals Limited** (the 'Company'), for the quarter ended 31 March 2025 and the year to date results for the period from 1 April 2024 to 31 March 2025 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter ended 31 March 2025 and for the year-to-date results for the period from 1 April 2024 to 31 March 2025.

Basis for Opinion

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

Board of Directors' Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in



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

applicable accounting standards and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other matter

Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2025 and the corresponding quarter for the previous year, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

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

S.S. Malani

Sandesh S Malani
Partner
Mem. No. 110051
Place: Pune
Date: 27 May 2025
UDIN: 25110051BMKUFT8294





GUJARAT FLUORO CHEMICALS LIMITED

CIN: L24304GJ2018PLC105479

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

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



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 March 2025 (Audited)	Quarter ended 31 December 2024 (Unaudited)	Corresponding Quarter ended 31 March 2024 (Audited)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
I	Revenue from operations	1,225	1,148	1,133	4,737	4,281
II	Other income	26	14	18	58	59
III	Total Income (I+II)	1,251	1,162	1,151	4,795	4,340
IV	Expenses					
	Cost of materials consumed	401	475	376	1,667	1,547
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	4	(164)	9	(187)	(127)
	Cost of raw ore, material extraction and processing cost	8	8	8	33	33
	Power and fuel	177	203	198	793	780
	Employee benefits expense	105	115	88	433	350
	Foreign exchange fluctuation (gain)/loss (net)	(20)	(11)	(9)	(58)	(47)
	Finance costs	26	42	34	147	133
	Depreciation & amortisation expense	89	91	81	355	286
	Other expenses	244	228	225	899	790
	Total expenses (IV)	1,034	987	1,010	4,082	3,745
V	Share of loss of joint venture	*	*	*	*	*
VI	Profit before tax (III-IV+V)	217	175	141	713	595

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 March 2025 (Audited)	Quarter ended 31 December 2024 (Unaudited)	Corresponding Quarter ended 31 March 2024 (Audited)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
VII	Tax expenses (See note 6)					
	(1) Current tax	62	45	29	190	134
	(2) Deferred tax	(36)	4	13	(23)	28
	(3) Tax pertaining to earlier periods	-	*	(2)	*	(2)
	Tax expenses	26	49	40	167	160
VIII	Profit for the period/year (VI-VII)	191	126	101	546	435
IX	Other comprehensive income					
	A) Items that will not be reclassified to profit or loss					
	Gains/(losses) on remeasurement of the defined benefit plan	(2)	1	(1)	(2)	(3)
	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	6	(2)	(3)	12	5
	Total other comprehensive income	4	(1)	(4)	10	3
X	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VIII+IX)	195	125	97	556	438
	Profit/(loss) for the period/year attributable to:					
	- Owners of the Company	191	126	101	546	435
	- Non-controlling interests	*	*	*	*	*
	Other comprehensive income for the period/year attributable to:					
	- Owners of the Company	4	(1)	(4)	10	3
	- Non-controlling interests	*	*	-	*	-
	Total comprehensive income for the period/year attributable to:					
	- Owners of the Company	195	125	97	556	438
	- Non-controlling interests	*	*	*	*	*
XI	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	306	294	238	1,157	955
XII	Paid-up equity share capital (face value of Re. 1 each)	11	11	11	11	11
XIII	Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of previous year				7,192	5,925
XIV	Basic & Diluted earnings per equity share of Re. 1 each (in Rs.)	17.39**	11.47**	9.19**	49.69	39.60

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

(**) Not Annualised

CONSOLIDATED AUDITED STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2025

(Rs. in Crores)

Sr No	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	4,040	4,055
	(b) Capital work-in-progress	1,524	1,091
	(c) Right of use assets	190	193
	(d) Investment property	3	3
	(e) Other intangible assets	52	14
	(f) Intangible assets under development	44	37
	(g) Investments accounted for using the equity method	-	1
	(h) Financial assets		
	(i) Other investments	11	-
	(ii) Others financial assets	24	15
	(i) Deferred tax assets (net)	6	1
	(j) Income tax assets (net)	12	19
	(k) Other non-current assets	420	402
	Sub-total	6,326	5,831
(2)	Current Assets		
	(a) Inventories	1,820	1,571
	(b) Financial assets		
	(i) Investments	279	-
	(ii) Trade receivables	1,197	845
	(iii) Cash & cash equivalents	55	31
	(iv) Bank balances other than (iii) above	167	167
	(v) Loans	25	27
	(vi) Other financial assets	388	381
	(c) Current tax assets	2	-
	(d) Other current assets	350	381
	Sub-total	4,283	3,403
	Total Assets	10,609	9,234

(Rs. in Crores)

Sr No	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
	EQUITY & LIABILITIES		
	<i>Equity</i>		
	(a) Equity share capital	11	11
	(b) Other equity	7,192	5,925
	(c) Money received against share warrants issued by a subsidiary company	50	-
	(d) Non-controlling Interest	46	*
	Sub-total	7,299	5,936
	LIABILITIES		
(1)	<i>Non-current liabilities</i>		
	(a) Financial liabilities		
	(i) Borrowings	397	373
	(ii) Lease liabilities	81	90
	(b) Provisions	61	55
	(c) Deferred tax liabilities (net)	240	266
	(d) Income tax liabilities (net)	8	11
	Sub-total	787	795
(2)	<i>Current liabilities</i>		
	(a) Financial liabilities		
	(i) Borrowings	1,591	1,623
	(ii) Lease liabilities	11	10
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	76	57
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	530	462
	(iv) Other financial liabilities	207	259
	(b) Other current liabilities	37	34
	(c) Provisions	25	20
	(d) Current tax liabilities (net)	46	38
	Sub-total	2,523	2,503
	Total Equity & Liabilities	10,609	9,234

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

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 MARCH 2025

(Rs. in Crores)

	Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
A	Cash flow from operating activities		
	Profit for the year	546	435
	Adjustments for:		
	Tax expense	167	160
	Depreciation and amortisation expense	355	286
	Gain on deemed disposal of subsidiary	(1)	-
	Loss on retirement/disposal of property, plant and equipment (net)	1	7
	Provision for impairment of investment in joint venture	1	-
	Allowance for doubtful advances	1	-
	Liabilities and provisions no longer required written back	(20)	(17)
	Deposits and advances written off	*	*
	Exchange difference on translation of assets and liabilities	7	5
	Unrealised foreign exchange gain (net)	(20)	(15)
	(Gain)/Loss on fair value changes in investments classified at FVTPL (net)	(18)	*
	Allowance/(Reversal) of doubtful trade receivables and expected credit losses (net)	2	(1)
	Share of loss of joint venture	*	*
	Interest income	(20)	(28)
	Finance costs	147	133
	Operating profit before working capital changes	1,148	965
	Adjustments for:		
	Increase/(decrease) in provisions	10	11
	Increase/(decrease) in trade payables	137	(164)
	Increase/(decrease) in other financial liabilities	21	(38)
	Increase/(decrease) in other liabilities	6	3
	(Increase)/decrease in loans	*	*
	(Increase)/decrease in inventories	(249)	(86)
	(Increase)/decrease in trade receivables	(331)	278
	(Increase)/decrease in other financial assets	(14)	14
	(Increase)/decrease in other assets	5	(163)

(Rs. in Crores)

	Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
	Cash generated from operations	733	820
	Income-tax paid (net)	(188)	(195)
	Net cash generated from operating activities	545	625
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including changes in capital work in progress and capital creditors/capital advances)	(819)	(956)
	Payments for acquiring right-of-use assets	(11)	(4)
	Payments for acquiring intangible assets	(51)	(11)
	Proceeds from sale/disposal of property, plant and equipment	2	15
	Proceeds from slump sale	10	-
	Investments in shares of other company	(10)	-
	Purchase of other current investments	(910)	-
	Sale of other non-current investments	649	*
	Inter-corporate deposits received back from other company	2	-
	Interest received	18	19
	Movement in other bank balances	*	(29)
	Net cash used in investing activities	(1,120)	(966)
C	Cash flow from financing activities		
	Proceeds from issue of shares by a subsidiary company (net of expenses)	788	-
	Proceed from issue of share warrant by a subsidiary company	50	-
	Proceeds from borrowings - non current	228	313
	Repayment of borrowings - non current	(167)	(109)
	Proceeds from/(repayment of) current borrowings (net)	(70)	316
	Payment of lease liabilities	(17)	(9)
	Finance costs	(180)	(141)
	Final dividend paid	(33)	(22)
	Net cash generated from financing activities	599	348
	Net increase in cash and cash equivalents	24	7
	Cash and cash equivalents as at the beginning of the year	31	24
	Cash and cash equivalents as at the end of the year	55	31

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

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

Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 27 May 2025. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial results.
2. The Board of Directors at its meeting held on 27 May 2025 has proposed a final dividend of Rs. 3 per equity share (i.e. 300% on equity share of face value of Re. 1/-)
3. The figures appearing in the financial results have been rounded off to the nearest crores with effect from the quarter ended 30 June 2024. Hence, the figures for the comparative period have also been rounded off to nearest crores.
4. 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).

5. 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.
6. 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.

7. 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 March 2025 is Rs. 42 Crores (as at 31 March 2024 Rs. 48 crores). The insurance company is in the process of determining the final claim amount. Difference, if any, which in the opinion of management may not be significant, will be recognized upon the final determination of the claim amount.
8. New companies incorporated in the Group during the quarter ended 31 March 2025:

Name of the Company	Purpose
GFCL EV Products Pte. Ltd, Singapore (incorporated on 7 January 2025) – wholly-owned subsidiary of GFCL EV Products Limited	Proposed to be engaged in the business of investment in subsidiary company and trading in various chemicals and other products.

9. The Company has following subsidiary/associate/joint venture company, as on 31 March 2025:

Sr. No.	Name of subsidiary/associate/joint venture company(ies)	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. Limited (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 - incorporated on 11 June 2024 (earlier known as GFCL EV (FZC) SPC)	Step down subsidiary	Oman
	c) GFCL EV Products GmbH - incorporated on 10 September 2024	Step down subsidiary	Germany
	d) GFCL EV Products Pte. Ltd – incorporated on 7 January 2025	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, 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 disposal of subsidiary is recognized in the statement of profit and loss and included in 'other income'.

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

(Ratios/ percentages as applicable)

Sr. No.	Name of the Ratio	Consolidated				
		Quarter ended 31 March 2025 (Audited)	Quarter ended 31 December 2024 (Unaudited)	Corresponding Quarter ended 31 March 2024 (Audited)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
1	Debt Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross Interest and lease payments + Principal repayment of non-current borrowings)	2.90	1.83	2.98	2.84	3.27
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross finance cost)	6.26	5.63	5.59	5.65	5.98
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.29	0.33	0.35	0.29	0.35
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.70	1.38	1.36	1.70	1.36
5	Long term debt to working capital - (non-current borrowings including current maturity of non-current borrowings + non-current lease liabilities) /(current assets – current liabilities)	0.33	0.62	0.59	0.33	0.59
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	0.09%	0.09%	0.01%	0.19%	-
7	Current liability ratio - (Total current liabilities)/(Total liabilities)	0.24	0.26	0.27	0.24	0.27
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.20	0.22	0.23	0.20	0.23
9	Debtor's turnover - (Net sales)/(Average trade receivables) – Annualized	4.36	4.55	5.46	4.52	4.30
10	Inventory turnover - (Net sales)/(Average inventory) – Annualized	2.69	2.64	2.84	2.72	2.74
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	18.07%	18.06%	13.92%	17.38%	15.94%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	15.90%	11.21%	8.98%	11.83%	10.37%
13	Net Worth (Rs. in Crores)	7,299	7,103	5,936	7,299	5,936

11. The outstanding secured non-convertible debentures of the Group aggregating to Rs. 16 Crores as at 31 March 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 March 2025 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.

12. The Group is having only one reportable business segment viz. 'Chemicals'.
13. Figures for the quarter ended 31 March 2025 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year.

Place: Noida

Date: 27 May 2025

On behalf of the Board of Directors



Vivek Jain (Managing Director)
DIN: 00029968

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

To the Board of Directors of Gujarat Fluorochemicals Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **Gujarat Fluorochemicals Limited** (the 'Holding Company'), and its subsidiaries (collectively referred to as the 'Group') and its jointly controlled entity for the quarter ended 31 March 2025 and the year to date results for the period from 1 April 2024 to 31 March 2025 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, the Statement:

a. includes the results of the following entities:

Subsidiaries:

- i) Gujarat Fluorochemicals Americas LLC
- ii) Gujarat Fluorochemicals GmbH
- iii) Gujarat Fluorochemicals Singapore Pte. Limited
- iv) GFCL EV Products Limited
- v) GFCL Solar and Green Hydrogen Products Limited
- vi) Gujarat Fluorochemicals FZE
- vii) IGREL Mahidad Limited (subsidiary upto 10/02/2025)

Step-down Subsidiaries:

- i) GFL GM Fluorspar SA
- ii) GFCL EV Products Americas LLC
- iii) GFCL EV (FZC) SPC (earlier known as GFCL EV (SFZ) SPC) (incorporated on 11/06/2024)
- iv) GFCL EV Products GmbH (incorporated on 10/09/2024)
- v) GFCL EV Products Pte. Ltd (incorporated on 07/01/2025)

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

Jointly controlled entity:

- i) Swarnim Gujarat Fluorspar Private Limited

is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; and

- b. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group and its jointly controlled entity for the quarter ended 31 March 2025 and for the year-to-date results for the period from 1 April 2024 to 31 March 2025.

Basis for Opinion

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

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors and Management of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entity, for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal



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

financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors and Management of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and Management.
- Conclude on the appropriateness of the Board of Directors' and Managements' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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





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

Other Matters

- 1) We did not audit the financial statements of one company, which was a subsidiary upto 10 February 2025. The Statement include the audited financial results for the period from 1 April 2024 to 10 February 2025 of the said subsidiary, whose interim financial statements reflect Group's share of total revenue of Rs. 3.31 crores for the quarter and year ended 31 March 2025, Group's share of total net profit after tax of Rs. 0.02 crores and Rs. 0.003 crores and Group's share of total comprehensive income of Rs. 0.02 crores and Rs. 0.003 crores, for the quarter and year ended 31 March 2025 respectively, as considered in the Statement, which have been audited by its independent auditor. The independent auditor's report on the interim financial statements of this entity have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above. Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.
- 2) The Statement also includes the unaudited financial results of one jointly controlled entity whose financial statements reflect the Group's share of net loss after tax and total comprehensive loss of Rs. 0.01 crores for the quarter ended 31 March 2025 and Rs. 0.01 crores for the period from the period 1 April 2024 to 31 March 2025, as considered in the Statement. These unaudited financial statements/results have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of jointly controlled entity is based solely on such unaudited financial statements/results. In our opinion and according to the information and explanations given to us by the management, these financial statements/results are not material to the Group. Our report on the Statement is not modified in respect of this matter.
- 3) Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2025 and the corresponding quarter for the previous year, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

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

S.S. Malani

Sandesh S Malani
Partner
Mem. No. 110051
Place: Pune
Date: 27 May 2025
UDIN: 25110051BMKUFU3801

