

GFCL: BRD: 2024

6<sup>th</sup> May, 2024

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 Board Meeting dated 6<sup>th</sup> May, 2024**

**Ref: Our letter dated 29<sup>th</sup> April, 2024 about intimation of Board Meeting**

Dear Sir/Madam,

Pursuant to Regulations 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 on today i.e. on 6<sup>th</sup> May, 2024, *inter alia*, has approved the following:

**1. Audited Standalone and Consolidated Financial Results of the Company along with Auditors' Reports for the quarter and financial year ended 31<sup>st</sup> March, 2024**

Pursuant to Regulations 33 and 52 read with Regulation 30 of the Listing Regulations, the Audited Standalone and Consolidated Financial Results of the Company along with Auditors' Report for the quarter and financial year ended 31<sup>st</sup> March, 2024, which have been approved by Board of Directors of the Company, are enclosed. The same will be made available on the Company's Website i.e. on [www.gfl.co.in](http://www.gfl.co.in).

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<sup>st</sup> March, 2024.

**2. Recommendation of Final Dividend for the financial year 2023-24**

The Board of Directors has recommended Final Dividend @ 300 % i.e., Rs. 3/- per Equity Share of face value of Re. 1/- each for the financial year 2023-24, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

**3. Re-appointment of Independent Auditors**

Based on the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s Patankar & Associates, Chartered Accountants (Registration No. 107628W) as Independent Auditors of the Company for second term of 5 (five) consecutive years, to hold office from the conclusion of the 6<sup>th</sup> Annual General Meeting till the conclusion of 11<sup>th</sup> Annual General Meeting, which shall be subject to the approval of the Shareholders.

In terms of the Master Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 issued by Securities and Exchange Board of India and pursuant to Regulation 30 of the Listing Regulations, the required details are given below:

Sr. No.	Particulars	Details
1	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	Re-appointment of M/s Patankar & Associates as Independent Auditors for second term of 5 (five) consecutive years allowed under Section 139 of the Companies Act, 2013.
2	Date of <del>appointment/re-appointment/cessation</del> (as applicable) & term of <del>appointment/re-appointment</del> ;	Re-appointment of M/s Patankar & Associates as Independent Auditors of the Company for second term of 5 (five) consecutive years, to hold office from the conclusion of the 6 <sup>th</sup> Annual General Meeting till the conclusion of 11 <sup>th</sup> Annual General Meeting, which shall be subject to the approval of the Shareholders.
3	Brief profile (in case of appointment);	M/s Patankar & Associates, Chartered Accountants ("the Firm"), Firm Registration Number 107628W, is a firm of Chartered Accountants, registered with the Institute of Chartered Accountants of India. The Firm was established in 1973 and is currently headed by its Managing Partner, CA Mukund Kulkarni.  The Firm is primarily engaged in providing auditing & other assurance services, direct tax services and allied matters. The Firm has experience in handling the statutory audits of listed and large unlisted companies. The Firm holds Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Meeting of the Board of Directors of the Company commenced at 12:00 Noon and concluded at 3:30 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](http://www.gfl.co.in), email: [contact@gfl.co.in](mailto:contact@gfl.co.in)



## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 March 2024 (Audited)	Preceding Quarter ended 31 December 2023 (Unaudited)	Corresponding Quarter ended 31 March 2023 (Audited)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
I	Revenue from operations	1,04,320	90,772	1,47,039	4,02,215	5,62,198
II	Other income	1,853	1,304	1,869	6,592	9,685
III	<b>Total Income (I+II)</b>	<b>1,06,173</b>	<b>92,076</b>	<b>1,48,908</b>	<b>4,08,807</b>	<b>5,71,883</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	37,930	34,954	45,690	1,53,745	1,76,052
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	433	(184)	(5,600)	(12,976)	(16,663)
	Power and fuel	19,703	17,662	23,578	77,691	95,316
	Employee benefits expense	7,814	7,486	7,777	31,668	29,579
	Foreign exchange fluctuation (gain)/loss (net)	(883)	(1,383)	(1,338)	(4,797)	(8,422)
	Finance costs	3,181	3,592	3,415	12,838	11,500
	Depreciation & amortization expense	7,140	6,568	5,889	25,925	21,808
	Other expenses	19,147	15,879	21,385	68,866	80,832
	<b>Total expenses (IV)</b>	<b>94,465</b>	<b>84,574</b>	<b>1,00,796</b>	<b>3,52,960</b>	<b>3,90,002</b>
V	<b>Profit before tax (III-IV)</b>	<b>11,708</b>	<b>7,502</b>	<b>48,112</b>	<b>55,847</b>	<b>1,81,881</b>
VI	<b>Tax expenses</b>					
	(1) Current tax	2,224	1,287	11,208	12,034	45,445
	(2) Deferred tax	1,072	746	1,239	2,232	882
	(3) Tax pertaining to earlier periods	(189)	(105)	(6)	(294)	(6)
	<b>Tax expenses</b>	<b>3,107</b>	<b>1,928</b>	<b>12,441</b>	<b>13,972</b>	<b>46,321</b>
VII	<b>Profit for the period/year (V-VI)</b>	<b>8,601</b>	<b>5,574</b>	<b>35,671</b>	<b>41,875</b>	<b>1,35,560</b>

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 March 2024 (Audited)	Preceding Quarter ended 31 December 2023 (Unaudited)	Corresponding Quarter ended 31 March 2023 (Audited)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
<b>VIII</b>	<b>Other Comprehensive Income</b>					
	<b>A) Items that will not be reclassified to profit or loss</b>					
	Gains/(losses) on remeasurement of the defined benefit plan	(141)	90	(72)	(230)	(178)
	Income tax on above	36	(23)	18	58	45
	<b>B) Items that will be reclassified to profit or loss</b>					
	Gains/(losses) on effective portion of hedging instruments in a cash flow hedge	-	-	(13)	-	(6)
	Income tax on above	-	-	4	-	2
	<b>Total other comprehensive income</b>	<b>(105)</b>	<b>67</b>	<b>(63)</b>	<b>(172)</b>	<b>(137)</b>
<b>IX</b>	<b>Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VII+VIII)</b>	<b>8,496</b>	<b>5,641</b>	<b>35,608</b>	<b>41,703</b>	<b>1,35,423</b>
<b>X</b>	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>20,176</b>	<b>16,358</b>	<b>55,547</b>	<b>88,018</b>	<b>2,05,504</b>
<b>XI</b>	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099
<b>XII</b>	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet				5,91,172	5,51,666
<b>XIII</b>	Basic and Diluted earnings per equity share of Re. 1 each (in Rs.)	7.83**	5.07**	32.47**	38.12	123.40

(\*\*) Not Annualised



**STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant & equipment	3,49,371	2,89,958
	(b) Capital work-in-progress	90,212	79,183
	(c) Right of use assets	9,988	9,713
	(d) Investment property	330	338
	(e) Other intangible assets	889	1,010
	(f) Intangible assets under development	3,713	1,530
	(g) Financial assets		
	(i) Investments		
	a) Investments in subsidiaries	94,582	55,259
	b) Investments in joint venture	118	118
	(ii) Loans	4,834	648
	(iii) Other non-current financial assets	1,212	3,419
	(h) Income tax assets (net)	1,905	-
	(i) Other non-current assets	15,224	41,637
	<b>Sub-total</b>	<b>5,72,378</b>	<b>4,82,813</b>
(2)	<b>Current assets</b>		
	(a) Inventories	1,19,033	1,13,333
	(b) Financial assets		
	(i) Other investments	-	17
	(ii) Trade receivables	1,25,028	1,45,260
	(iii) Cash & cash equivalents	903	805
	(iv) Bank balances other than (iii) above	16,699	13,700
	(v) Loans	4,552	3,773
	(vi) Other current financial assets	38,989	38,571
	(c) Other current assets	36,058	26,619
	<b>Sub-total</b>	<b>3,41,262</b>	<b>3,42,078</b>
	Assets classified as held for sale	-	2,669
	<b>Total assets</b>	<b>9,13,640</b>	<b>8,27,560</b>

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
	<b>EQUITY &amp; LIABILITIES</b>		
	<i>Equity</i>		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	5,91,172	5,51,666
	<b>Sub-total</b>	<b>5,92,271</b>	<b>5,52,765</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	36,688	17,304
	(ii) Lease liabilities	478	467
	(b) Provisions	5,293	3,889
	(c) Deferred tax liabilities (Net)	29,522	27,627
	<b>Sub-total</b>	<b>71,981</b>	<b>49,287</b>
(2)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,61,847	1,27,951
	(ii) Lease liabilities	151	134
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	5,238	804
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	50,697	66,463
	(iv) Other current financial liabilities	24,599	19,893
	(b) Other current liabilities	2,105	1,387
	(c) Provisions	1,807	1,998
	(d) Current tax liabilities (net)	2,944	6,878
	<b>Sub-total</b>	<b>2,49,388</b>	<b>2,25,508</b>
	<b>Total equity &amp; liabilities</b>	<b>9,13,640</b>	<b>8,27,560</b>

**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024**

(Rs. in Lakhs)

	Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit for the year	41,875	1,35,560
	<b>Adjustments for:</b>		
	Tax expense	13,972	46,321
	Depreciation and amortization expense	25,925	21,808
	Gain on retirement/disposal of property, plant and equipment (net)	(615)	(264)
	Allowance for doubtful advances/inter-corporate deposits	-	1,044
	Allowance/(Reversal) for doubtful trade receivables and expected credit losses (net)	(53)	190
	Liabilities and provisions no longer required, written back	(1,580)	(310)
	Deposits, Advances and other claims reversed/written off	6	320
	Unrealised foreign exchange gain (net)	(1,522)	(955)
	(Gain)/Loss on fair value changes in investments classified at FVTPL (net)	2	(49)
	Mark-to-market loss on derivative financial instruments (net)	-	112
	Interest income	(2,914)	(6,923)
	Finance costs	12,838	11,500
	<b>Operating profit before working capital changes</b>	<b>87,934</b>	<b>2,08,354</b>
	<b>Movements in working capital:</b>		
	Increase/(decrease) in provisions	983	860
	Increase/(decrease) in trade payables	(10,593)	17,881
	Increase /(decrease) in other financial liabilities	(3,291)	3,732
	Increase /(decrease) in other liabilities	719	(103)
	(Increase)/decrease in inventories	(5,700)	(37,188)
	(Increase)/decrease in trade receivables	21,809	(59,326)
	(Increase)/decrease in other financial assets	1,218	(3,137)
	(Increase)/decrease in other assets	(9,432)	(7,805)
	<b>Cash generated from operations</b>	<b>83,647</b>	<b>1,23,268</b>
	Income-tax paid (net)	(17,859)	(44,616)
	<b>Net cash generated from operating activities</b>	<b>65,788</b>	<b>78,652</b>





		(Rs. in Lakhs)	
	Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment (including changes in capital work in progress and capital creditors/capital advances)	(63,091)	(32,907)
	Proceeds from sale/disposal of property, plant and equipment (net)	5,481	494
	Payments for acquiring right-of-use assets	(366)	(4,892)
	Payments for acquiring intangible assets	(1,130)	(266)
	Investment in shares of subsidiary companies (including share application money paid)	(37,920)	(42,757)
	Purchase of other investments	-	(10,500)
	Redemption/sale of other investments	15	12,414
	Inter-corporate deposits given to subsidiary companies	(4,800)	(13,658)
	Inter-corporate deposits received back from subsidiary company	-	15,550
	Interest received	1,906	3,506
	Movement in other bank balances	(2,969)	19,664
	<b>Net cash used in investing activities</b>	<b>(1,02,874)</b>	<b>(53,352)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from non-current borrowings	31,269	20,000
	Repayment of non-current borrowings	(10,525)	(54,048)
	Proceeds from/(repayment of) current borrowings (net)	32,697	25,252
	Payment of lease liabilities	(218)	(151)
	Finance costs	(13,842)	(12,629)
	Final and Interim dividend paid	(2,197)	(4,394)
	<b>Net cash generated/(used) in financing activities</b>	<b>37,184</b>	<b>(25,970)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>98</b>	<b>(670)</b>
	Cash and cash equivalents as at the beginning of the year	805	1,475
	<b>Cash and cash equivalents as at the end of the year</b>	<b>903</b>	<b>805</b>

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 6 May 2024. 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 6 May 2024 has proposed a final dividend of Rs.3 per equity share (i.e., 300% on equity share of face value of Re. 1/-).
3. Payment of commission of Rs. 572 lakhs to a non-executive director requires approval of the shareholders in the ensuing Annual General Meeting as per the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
4. The Board of Directors have approved acquisition by the Company of balance stake of 0.60% in IGREL Mahidad Limited, making it a wholly-owned subsidiary. The Board has also approved the transfer of some Energy Undertakings (as may be defined in the business transfer agreement) inter-alia comprising of the various related assets and liabilities, related employees, agreements, licenses etc. to IGREL Mahidad Limited by way of slump sale, subject to necessary approvals and as an integral part of the business transfer, to enter into power purchase agreement with IGREL Mahidad Limited.
5. The Company's wholly-owned subsidiary viz. GFCL EV Products Limited, has commenced its commercial operations during the quarter ended 31 March 2024.
6. During the quarter ended 31 March 2024, the Company has incorporated a subsidiary, IGREL Mahidad Limited, which is proposed to be engaged in the business of generation, accumulation, transmission, distribution, purchase, sell and supply of electricity power by using conventional and/ or non-conventional energy sources.
7. With respect to the fire incident in December 2021 at Ranjitnagar plant, the Company had recognized a total amount of Rs. 7,021 Lakhs towards insurance claim lodged in the earlier year. During the year ended 31 March 2023, the Company had received an interim payment of Rs. 1,898 Lakhs from the insurance company. During the current year, the Company has also realized Rs. 348 lakhs from sale of related scrap and the carrying amount of insurance claim lodged as at 31 March 2024 is Rs. 4,775 lakhs. The insurance company is in the process of determining the final claim amount. Difference, if any, will be recognized upon the final determination of the claim amount.
8. The outstanding secured non-convertible debentures of the Company aggregating to Rs. 3,300 lakhs as at 31 March 2024 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 on 31 March 2024 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.

9. The disclosures as per SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 (updated as on 7th July, 2023) are as follows:

**Annexure – XII – A:**

Sr. No.	Particulars	Details
1	Name of the company	Gujarat Fluorochemicals Limited
2	CIN	L24304GJ2018PLC105479
3	Outstanding borrowing of company as on 31 <sup>st</sup> March, 2024 (in Rs. crores)	Rs. 429.82 Crores
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AA+/Stable
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are not a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (updated as on 7th July, 2023) read with SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023.

**Annexure – XII-B2:**

Sr. No.	Particulars	Details
1	Name of the Company	Gujarat Fluorochemicals Limited
2	CIN	L24304GJ2018PLC105479
3	Report filed for FY	2023-24
4	Details of the current block (all figures in Rs. crore)	
(i)	3-year block period (specify financial years)	FY 2023-24, FY 2024-25, FY 2025-26
(ii)	Incremental borrowing done in FY (2023-24) (a)	Rs. 312.69 Crore
(iii)	Mandatory borrowing to be done through debt securities in FY (2023-24) (b) = (25% of a)	Rs. 78.17 Crore
(iv)	Actual borrowing done through debt securities in FY (2023-24) (c)	Nil
(v)	Shortfall in the borrowing through debt securities, if any, for FY (2022-23) carried forward to FY (2023-24) (d)	Rs. 50.00 Crore
(vi)	Quantum of (d), which has been met from (c) (e)	Nil
(vii)	Shortfall, if any, in the mandatory borrowing through debt securities for FY (2023-24) {after adjusting for any shortfall in borrowing for FY (2022-23) which was carried forward to FY (2023-24)} (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Rs. 78.17 Crore
5	Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore)	
(i)	3-year block period (specify financial years)	FY 2021-22, FY 2022-23, FY 2023-24
(ii)	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not applicable

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

(Ratios/ percentages as applicable)

Sr. No.	Name of the Ratio	Standalone				
		Quarter ended 31 March 2024 (Audited)	Preceding Quarter ended 31 December 2023 (Unaudited)	Corresponding Quarter ended 31 March 2023 (Audited)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (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)	2.92	3.75	0.97	3.29	2.52
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross finance cost)	5.15	4.12	11.81	5.84	13.12
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.34	0.31	0.26	0.34	0.26
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.37	1.39	1.52	1.37	1.52
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)	0.47	0.32	0.19	0.47	0.19
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	0.01%	0.05%	-	-	0.17%
7	Current liability ratio - (Total current liabilities)/(Total liabilities)	0.27	0.28	0.27	0.27	0.27
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.22	0.20	0.18	0.22	0.18
9	Debtors turnover - (Net sales)/(Average trade receivables) – Annualized	3.37	3.00	4.20	2.91	4.81
10	Inventory turnover - (Net sales)/(Average inventory) – Annualized	3.42	2.75	5.20	3.39	5.84
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	12.62%	11.07%	34.32%	15.79%	33.20%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	8.33%	6.30%	24.65%	10.65%	24.50%
13	Net Worth (Rs. in Lakhs)	5,92,271	5,83,775	5,52,765	5,92,271	5,52,765

11. The Company is having only one reportable business segment viz. 'Chemicals'.
12. Figures for the quarter ended 31 March 2024 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: 6 May 2024

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 2024 and the year to date results for the period from 1 April 2023 to 31 March 2024 (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 2024 and for the year to date results for the period from 1 April 2023 to 31 March 2024.

**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.

*AS*



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

**Emphasis of Matter**

Note 3 of the accompanying Statement refers to a payment which requires approval of the shareholders in the ensuing Annual General Meeting as per the requirements of Listing Regulations.

Our report is not modified in respect of this matter.

**Board of Directors' Responsibilities for the Standalone Financial Results**

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

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

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

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

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

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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**

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

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

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

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

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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**

**Other matter**

Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2024 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: 6 May 2024  
UDIN: 24110051BKCUJW4211







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



## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 March 2024 (Audited)	Preceding Quarter ended 31 December 2023 (Unaudited)	Corresponding Quarter ended 31 March 2023 (Audited)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
I	Revenue from operations	1,13,303	99,174	1,47,143	4,28,082	5,68,466
II	Other income	1,829	1,318	1,859	5,953	9,044
III	<b>Total Income (I+II)</b>	<b>1,15,132</b>	<b>1,00,492</b>	<b>1,49,002</b>	<b>4,34,035</b>	<b>5,77,510</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	37,588	36,584	47,569	1,54,737	1,84,931
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	868	(1,377)	(7,194)	(12,673)	(30,690)
	Cost of raw ore, material extraction and processing cost	817	486	713	3,270	2,812
	Power and fuel	19,801	17,732	23,648	78,002	95,537
	Employee benefits expense	8,795	8,330	8,466	35,039	32,211
	Foreign exchange fluctuation (gain)/loss (net)	(854)	(1,399)	(1,467)	(4,740)	(8,186)
	Finance costs	3,367	3,723	3,480	13,309	11,680
	Depreciation & amortization expense	8,115	7,189	6,378	28,611	23,605
	Other expenses	22,533	18,197	22,481	78,971	87,135
	<b>Total expenses (IV)</b>	<b>1,01,030</b>	<b>89,465</b>	<b>1,04,074</b>	<b>3,74,526</b>	<b>3,99,035</b>
V	Share of loss of joint venture	*	*	*	*	(1)
VI	<b>Profit before tax (III-IV+V)</b>	<b>14,102</b>	<b>11,027</b>	<b>44,928</b>	<b>59,509</b>	<b>1,78,474</b>
VII	<b>Tax expenses</b>					
	(1) Current tax	2,884	2,009	10,802	13,466	47,830
	(2) Deferred tax	1,312	1,028	932	2,793	(1,667)
	(3) Tax pertaining to earlier periods	(191)	(19)	5	(245)	6
	<b>Tax expenses</b>	<b>4,005</b>	<b>3,018</b>	<b>11,739</b>	<b>16,014</b>	<b>46,169</b>

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 March 2024 (Audited)	Preceding Quarter ended 31 December 2023 (Unaudited)	Corresponding Quarter ended 31 March 2023 (Audited)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
VIII	<b>Profit for the period/year (VI-VII)</b>	10,097	8,009	33,189	43,495	1,32,305
IX	<b>Other comprehensive income</b>					
	<b>A) Items that will not be reclassified to profit or loss</b>					
	Gains/(losses) on remeasurement of the defined benefit plan	(139)	90	(79)	(301)	(185)
	Income tax on above	48	(23)	18	70	45
	<b>B) Items that will be reclassified to profit or loss</b>					
	(a) Exchange differences in translating the financial statements of foreign operations	(283)	740	42	495	1,644
	(b) Gains/(losses) on effective portion of hedging instruments in a cash flow hedge	-	-	(13)	-	(6)
	Income tax on above	-	-	4	-	2
	<b>Total other comprehensive income</b>	<b>(374)</b>	<b>807</b>	<b>(28)</b>	<b>264</b>	<b>1,500</b>
X	<b>Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VIII+IX)</b>	<b>9,723</b>	<b>8,816</b>	<b>33,161</b>	<b>43,759</b>	<b>1,33,805</b>
	Profit/(loss) for the period/year attributable to:					
	- Owners of the Company	10,097	8,009	33,188	43,495	1,32,881
	- Non-controlling interests	*	-	1	*	(576)
	Other comprehensive income for the period/year attributable to:					
	- Owners of the Company	(374)	807	(28)	264	1,538
	- Non-controlling interests	-	-	-	-	(38)
	Total comprehensive income for the period/year attributable to:					
	- Owners of the Company	9,723	8,816	33,160	43,759	1,34,419
	- Non-controlling interests	*	-	1	*	(614)
XI	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>23,755</b>	<b>20,621</b>	<b>52,927</b>	<b>95,476</b>	<b>2,04,715</b>
XII	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099
XIII	Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet				5,92,535	5,50,973
XIV	Basic & Diluted earnings per equity share of Re. 1 each (in Rs.)	9.19 **	7.29 **	30.21 **	39.60	120.44

(\*) amount is less than Rs. 1 Lakh

(\*\*) Not Annualised

**CONSOLIDATED AUDITED STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2024**

(Rs. in Lakhs)

Sr No	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	(a) Property, plant & equipment	4,05,451	2,96,274
	(b) Capital work-in-progress	1,09,126	1,14,238
	(c) Right of use assets	19,241	12,910
	(d) Investment property	330	338
	(e) Other intangible assets	1,397	1,607
	(f) Intangible assets under development	3,713	1,530
	(g) Investments accounted for using the equity method	86	86
	(h) Financial assets		
	(i) Loans	-	8
	(ii) Others financial assets	1,525	2,245
	(i) Deferred tax assets (net)	103	29
	(j) Income tax assets (net)	1,912	3
	(k) Other non-current assets	40,168	58,085
	<b>Sub-total</b>	<b>5,83,052</b>	<b>4,87,353</b>
<b>(2)</b>	<b>Current Assets</b>		
	(a) Inventories	1,57,134	1,48,538
	(b) Financial assets		
	(i) Investments	-	17
	(ii) Trade receivables	84,459	1,10,680
	(iii) Cash & cash equivalents	3,146	2,399
	(iv) Bank balances other than (iii) above	16,699	13,700
	(v) Loans	2,726	2,763
	(vi) Other financial assets	38,126	37,944
	(c) Other current assets	38,065	31,076
	<b>Sub-total</b>	<b>3,40,355</b>	<b>3,47,117</b>
	Assets classified as held for sale	-	2,669
	<b>Total Assets</b>	<b>9,23,407</b>	<b>8,37,139</b>



(Rs. in Lakhs)			
Sr No	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
	<b>EQUITY &amp; LIABILITIES</b>		
	<i>Equity</i>		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	5,92,535	5,50,973
	(c) Non-controlling Interest	*	-
	<b>Sub-total</b>	<b>5,93,634</b>	<b>5,52,072</b>
	<b>LIABILITIES</b>		
<b>(1)</b>	<b><i>Non-current liabilities</i></b>		
	(a) Financial liabilities		
	(i) Borrowings	37,308	18,322
	(ii) Lease liabilities	8,979	3,368
	(b) Provisions	5,449	3,954
	(c) Income tax liabilities (net)	1,110	1,403
	(d) Deferred tax liabilities (net)	26,646	24,130
	<b>Sub-total</b>	<b>79,492</b>	<b>51,177</b>
<b>(2)</b>	<b><i>Current liabilities</i></b>		
	(a) Financial liabilities		
	(i) Borrowings	1,62,270	1,29,503
	(ii) Lease liabilities	1,038	320
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	5,652	808
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	46,239	68,292
	(iv) Other financial liabilities	25,873	22,181
	(b) Other current liabilities	3,444	3,162
	(c) Provisions	1,968	2,042
	(d) Current tax liabilities (net)	3,797	7,582
	<b>Sub-total</b>	<b>2,50,281</b>	<b>2,33,890</b>
	<b>Total Equity &amp; Liabilities</b>	<b>9,23,407</b>	<b>8,37,139</b>

(\*) Amount less than Rs. 1 Lakh



**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 MARCH 2024**

(Rs. in Lakhs)

	Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit for the year	43,495	1,32,305
	<b>Adjustments for:</b>		
	Tax expense	16,014	46,169
	Depreciation and amortization expense	28,611	23,605
	(Gain)/Loss on retirement/disposal of property, plant and equipment (net)	740	(263)
	Allowance for doubtful advances/inter-corporate deposits	-	1,044
	Liabilities and provisions no longer required written back	(1,671)	(351)
	Deposits, Advances and other claims reversed/written off	6	386
	Exchange difference on translation of assets and liabilities	398	1,573
	Unrealized foreign exchange gain (net)	(1,540)	(955)
	(Gain)/Loss on fair value changes in investments classified at FVTPL (net)	2	(49)
	Mark-to-market loss on derivative financial instruments (net)	-	112
	Allowance/(Reversal) for doubtful trade receivables and expected credit losses (net)	(71)	209
	Share of loss of joint venture	*	1
	Interest income	(2,765)	(6,314)
	Finance costs	13,309	11,680
	<b>Operating profit before working capital changes</b>	<b>96,528</b>	<b>2,09,152</b>
	<b>Adjustments for:</b>		
	Increase/(decrease) in provisions	1,119	909
	Increase/(decrease) in trade payables	(16,362)	17,714
	Increase /(decrease) in other financial liabilities	(3,783)	2,387
	Increase /(decrease) in other liabilities	281	(836)
	(Increase) /decrease in loans	45	39
	(Increase)/decrease in inventories	(8,596)	(53,812)
	(Increase)/decrease in trade receivables	27,816	(31,693)
	(Increase)/decrease in other financial assets	1,351	(4,775)
	(Increase)/decrease in other assets	(16,270)	(18,201)
	<b>Cash generated from operations</b>	<b>82,129</b>	<b>1,20,884</b>
	Income-tax paid (net)	(19,494)	(46,996)
	<b>Net cash generated from operating activities</b>	<b>62,635</b>	<b>73,888</b>



(Rs. in Lakhs)			
	Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment (including changes in capital work in progress and capital creditors/capital advances)	(95,560)	(67,497)
	Proceeds from sale/disposal of property, plant and equipment	1,457	494
	Payments for acquiring right-of-use assets	(366)	(5,215)
	Payments for acquiring intangible assets	(1,130)	(422)
	Purchase of other investments	-	(10,500)
	Redemption/sale of other investments	16	12,414
	Interest received	1,907	3,507
	Movement in other bank balances	(2,969)	19,582
	<b>Net cash used in investing activities</b>	<b>(96,645)</b>	<b>(47,637)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Transaction with non-controlling interest	-	(368)
	Proceeds from borrowings - non current	31,269	20,000
	Repayment of borrowings - non current	(10,948)	(54,313)
	Proceeds from/(repayment of) current borrowings (net)	31,587	26,354
	Payment of lease liabilities	(898)	(328)
	Finance costs	(14,056)	(13,358)
	Final and Interim dividend paid	(2,197)	(4,394)
	<b>Net cash generated from/(used in) financing activities</b>	<b>34,757</b>	<b>(26,407)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>747</b>	<b>(156)</b>
	Cash and cash equivalents as at the beginning of the year	2,399	2,555
	<b>Cash and cash equivalents as at the end of the year</b>	<b>3,146</b>	<b>2,399</b>

(\*) Amount less than Rs. 1 Lakh

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 6 May 2024. 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 6 May 2024 has proposed a final dividend of Rs.3 per equity share (i.e., 300% on equity share of face value of Re. 1/-).
3. Payment of commission of Rs. 572 lakhs to a non-executive director requires approval of the shareholders in the ensuing Annual General Meeting as per the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
4. The Board of Directors have approved acquisition by the Holding Company of balance stake of 0.60% in IGREL Mahidad Limited, making it a wholly-owned subsidiary. The Board has also approved the transfer of some Energy Undertakings (as may be defined in the business transfer agreement) inter-alia comprising of the various related assets and liabilities, related employees, agreements, licenses etc. to IGREL Mahidad Limited by way of slump sale, subject to necessary approvals and as an integral part of the business transfer, to enter into power purchase agreement with IGREL Mahidad Limited.
5. GFCL EV Products Limited, wholly-owned subsidiary of the Holding Company, has commenced its commercial operations during the quarter ended 31 March 2024.
6. New companies in the Group during the quarter ended 31 March 2024:

Company Name	Purpose
IGREL Mahidad Limited - subsidiary of the Holding Company (incorporated on 14 March 2024)	Generation, accumulation, transmission, distribution, purchase, sell and supply of electricity power by using conventional and/ or non-conventional energy sources.
GFCL EV Products Americas LLC – wholly-owned subsidiary of GFCL EV Products Limited (incorporated on 28 February 2024)	Trading and Warehousing of Products and Constituents going into EV / ESS batteries in USA Market.

7. With respect to the fire incident in December 2021 at Ranjitnagar plant, the Group had recognized a total amount of Rs. 7,021 Lakhs towards insurance claim lodged in the earlier year. During the year ended 31 March 2023, the Group had received an interim payment of Rs. 1,898 Lakhs from the insurance company. During the current year, the Group has also realized Rs. 348 lakhs from sale of related scrap and the carrying amount of insurance claim lodged as at 31 March 2024 is Rs. 4,775 lakhs. The insurance company is in the process of determining the final claim amount. Difference, if any, will be recognized upon the final determination of the claim amount.
8. The outstanding secured non-convertible debentures of the Group aggregating to Rs. 3,300 lakhs as at 31 March 2024 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 2024 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.



9. The disclosures as per SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 (updated as on 7th July, 2023) are as follows:

**Annexure – XII – A:**

Sr. No.	Particulars	Details
1	Name of the company	Gujarat Fluorochemicals Limited
2	CIN	L24304GJ2018PLC105479
3	Outstanding borrowing of company as on 31 <sup>st</sup> March, 2024 (in Rs. crores)	Rs. 429.82 Crores
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AA+/Stable
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are not a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (updated as on 7th July, 2023) read with SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023.

**Annexure – XII-B2:**

Sr. No.	Particulars	Details
1	Name of the Company	Gujarat Fluorochemicals Limited
2	CIN	L24304GJ2018PLC105479
3	Report filed for FY	2023-24
4	Details of the current block (all figures in Rs. crore)	
(i)	3-year block period (specify financial years)	FY 2023-24, FY 2024-25, FY 2025-26
(ii)	Incremental borrowing done in FY (2023-24) (a)	Rs. 312.69 Crore
(iii)	Mandatory borrowing to be done through debt securities in FY (2023-24) (b) = (25% of a)	Rs. 78.17 Crore
(iv)	Actual borrowing done through debt securities in FY (2023-24) (c)	Nil
(v)	Shortfall in the borrowing through debt securities, if any, for FY (2022-23) carried forward to FY (2023-24) (d)	Rs. 50.00 Crore
(vi)	Quantum of (d), which has been met from (c) (e)	Nil
(vii)	Shortfall, if any, in the mandatory borrowing through debt securities for FY (2023-24) {after adjusting for any shortfall in borrowing for FY (2022-23) which was carried forward to FY (2023-24)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	Rs. 78.17 Crore

5	Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore)	
(i)	3-year block period (specify financial years)	FY 2021-22, FY 2022-23, FY 2023-24
(ii)	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not applicable



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

(Ratios/ percentages as applicable)

Sr. No.	Name of the Ratio	Consolidated				
		Quarter ended 31 March 2024 (Audited)	Preceding Quarter ended 31 December 2023 (Unaudited)	Corresponding Quarter ended 31 March 2023 (Audited)	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (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)	2.98	4.03	0.93	3.27	2.48
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross finance cost)	5.59	4.79	11.11	5.98	12.84
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.35	0.32	0.27	0.35	0.27
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.36	1.36	1.48	1.36	1.48
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)	0.59	0.39	0.24	0.59	0.24
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	0.01%	0.07%	-	-	0.22%
7	Current liability ratio - (Total current liabilities)/(Total liabilities)	0.27	0.28	0.28	0.27	0.28
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.23	0.21	0.18	0.23	0.18
9	Debtors turnover - (Net sales)/(Average trade receivables) - Annualized	5.46	4.99	5.35	4.30	5.94
10	Inventory turnover - (Net sales)/(Average inventory) - Annualized	2.84	2.35	3.99	2.74	4.60
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	13.92%	13.86%	32.15%	15.94%	32.37%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	8.98%	8.26%	22.92%	10.37%	23.65%
13	Net Worth (Rs. in Lakhs)	5,93,634	5,83,911	5,52,072	5,93,634	5,52,072



11. The Group is having only one reportable business segment viz. 'Chemicals'.
12. Figures for the quarter ended 31 March 2024 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: 6 May 2024

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 2024 and the year to date results for the period from 1 April 2023 to 31 March 2024 ('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 (incorporated on 14/03/2024)

**Step-down Subsidiaries:**

- i) GFL GM Fluorspar SA
- ii) GFCL EV Products Americas LLC (incorporated on 28/02/2024)

**Jointly controlled entity:**

- i) Swarnim Gujarat Fluorspar Private Limited

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

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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**

- c. 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 2024 and for the year to date results for the period from 1 April 2023 to 31 March 2024.

**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.

**Emphasis of Matter**

Note 3 of the accompanying Statement refers to a payment which requires approval of the shareholders in the ensuing Annual General Meeting as per the requirements of Listing Regulations.

Our report is not modified in respect of this matter.

**Board of Directors' 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.

*[Handwritten signature]*





**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) The Statement include the audited financial results of one subsidiary whose financial statements reflect Group's share of total assets of Rs. 1.00 lakhs as at 31 March 2024, Group's share of total revenue of Rs. Nil, Group's share of total net loss after tax and comprehensive loss of Rs. 0.55 lakhs for the quarter ended 31 March 2024 and for the period ended 31 March 2024 respectively, and net cash inflows of Rs. Nil for the period ended 31 March 2024, as considered in the Statement, which have been audited by its independent auditor. The independent auditor's report on the financial statements/results 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 Group's share of total net profit after tax of Rs. 0.14 lakhs and total net loss after tax Rs. 0.25 lakhs for the quarter and year ended 31 March 2024 respectively, as considered in the Statement. These unaudited financial statements/results have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of jointly controlled entity is based solely on such unaudited financial statements/results. In our opinion and according to the information and explanations given to us by the management, these financial statements/results are not material to the Group. Our report on the Statement is not modified in respect of this matter.
- 3) Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2024 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: 6 May 2024  
UDIN: 24110051BKCUJX9237

