

GFCL: BRD: 2025

11th November, 2025

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

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

Scrip Code: 542812

Symbol: FLUOROCHEM

Sub: Outcome of the Board Meeting dated 11th November, 2025

Ref: Our letter dated 3rd November, 2025 intimation regarding the Board Meeting

Dear Sir/Madam,

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

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

Pursuant to Regulations 33 and 52 read with Regulation 30 of the Listing Regulations, the Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports for the second quarter and half year ended 30th September, 2025, which have been approved by Board of Directors of the Company, are enclosed as **Annexure-1**. The same are also being made available on the website of the Company at www.gfl.co.in.

2. Appointment of Mr. Niraj Kishore Agnihotri (DIN 09204198) as Additional and Whole-time Director of the Company subject to approval of Shareholders

Mr. Niraj Kishore Agnihotri (DIN 09204198) has been appointed as an Additional and Whole-time Director of the Company for a period of one year w.e.f. 11th November, 2025, subject to approval of the Shareholders.

3. Appointment of Mr. Shesh Narayan Pandey (DIN 02000823) as Additional and Whole-time Director of the Company subject to approval of Shareholders

Mr. Shesh Narayan Pandey (DIN 02000823) has been appointed as an Additional and Whole-time Director of the Company for a period of one year w.e.f. 11th November, 2025, subject to approval of the Shareholders.

4. Resignation of Mr. Sunil Kumar Singh Chauhan (DIN 11229650) as Whole-time Director and Director of the Company

The Board noted the resignation tendered by Mr. Sunil Kumar Singh Chauhan (DIN 11229650) as Whole-time Director and Director of the Company w.e.f. 11th November, 2025. A copy of resignation letter is enclosed as **Annexure-2**.

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

Sr. No.	Disclosure Requirements	Details		
		Mr. Niraj Kishore Agnihotri (DIN 09204198)	Mr. Shesh Narayan Pandey (DIN 02000823)	Mr. Sunil Kumar Singh Chauhan (DIN 11229650)
		Appointment	Appointment	Resignation
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Niraj Kishore Agnihotri has been appointed as Additional Director and Whole-time Director of the Company for a period of one year, subject to the approval of the Shareholders of the Company.	Mr. Shesh Narayan Pandey has been appointed as Additional Director and Whole-time Director of the Company for a period of one year, subject to the approval of the Shareholders of the Company.	Mr. Sunil Kumar Singh Chauhan has tendered his resignation as Whole-time Director and Director of the Company w.e.f. 11 th November, 2025, due to personal reasons.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	11 th November, 2025 For a period of one year w.e.f. 11 th November, 2025, subject to approval of Shareholders of the Company.	11 th November, 2025 For a period of one year w.e.f. 11 th November, 2025, subject to approval of Shareholders of the Company.	11 th November, 2025
3.	Brief profile (in case of appointment)	Mr. Niraj Kishore Agnihotri is Chemicals Engineer and has over 32 years of experience in Manufacturing, Plant Commissioning & Operation, New Product Validations, Project Management and Strategic Planning.	Mr. Shesh Narayan Pandey has done B. Tech. in Chemical Engineering and Executive Leadership from IIM Ahmedabad. He has more than 34 years of rich experience in Manufacturing operations, Production Planning, Projects, Manufacturing Excellence, Strategic Planning, Continuous Improvement, Lean Manufacturing, Process Managements, Workforce Engagements & Cost Optimization in various Companies.	Not applicable
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not related to any Directors of the Company.	Not related to any Directors of the Company.	Not applicable
5.	Disclosure as per circular dated 20 th June, 2018 of BSE Ltd and National	We hereby confirm that Mr. Niraj Kishore Agnihotri is not	We hereby confirm that Mr. Shesh Narayan Pandey is not debarred	Not applicable

	Stock Exchange of India Limited	debarred from holding the office of director by virtue of any SEBI order or any other such authority.	from holding the office of director by virtue of any SEBI order or any other such authority.	
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The Meeting of the Board of Directors commenced at 2:45 p.m. and concluded at 4:05 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: L24304HP2018PLC011898

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

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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 30 June 2025 (Unaudited)	Corresponding Quarter ended 30 September 2024 (Unaudited)	Six months ended 30 September 2025 (Unaudited)	Corresponding Six months ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
I	Revenue from operations	1,131	1,174	1,199	2,305	2,284	4,565
II	Other income	7	17	13	24	24	54
III	Total Income (I+II)	1,138	1,191	1,212	2,329	2,308	4,619
IV	Expenses						
	Cost of materials consumed	382	370	415	752	783	1,561
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(62)	27	7	(35)	11	(43)
	Power and fuel	189	189	207	378	408	784
	Employee benefits expense	107	93	96	200	187	383
	Foreign exchange fluctuation (gain)/loss (net)	(29)	(19)	(19)	(48)	(27)	(58)
	Finance costs	30	29	41	59	76	158
	Depreciation & amortisation expense	74	74	74	148	145	292
	Other expenses	184	181	195	365	380	802
	Total expenses (IV)	875	944	1,016	1,819	1,963	3,879
V	Profit before tax (III-IV)	263	247	196	510	345	740

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 30 June 2025 (Unaudited)	Corresponding Quarter ended 30 September 2024 (Unaudited)	Six months ended 30 September 2025 (Unaudited)	Corresponding Six months ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
VI	Tax expenses						
	(1) Current tax	62	58	43	120	76	177
	(2) Deferred tax	6	4	9	10	14	(12)
	Tax expenses	68	62	52	130	90	165
VII	Profit for the period/year (V-VI)	195	185	144	380	255	575
VIII	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	Gains/(losses) on remeasurement of the defined benefit plan	(2)	3	(2)	1	(1)	(1)
	Income tax on above	1	(1)	*	*	*	*
	Total other comprehensive income	(1)	2	(2)	1	(1)	(1)
IX	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VII+VIII)	194	187	142	381	254	574
X	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	360	333	298	693	542	1,136
XI	Paid-up equity share capital (face value of Re 1 each)	11	11	11	11	11	11
XII	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year						6,453
XIII	Basic and Diluted earnings per equity share of Re. 1 each (in Rs.) **	17.93**	16.66**	13.11**	34.59**	23.21**	52.38

(*) Amount is less than Rs. 0.5 Crore.

(**) Not Annualised



STANDALONE UNAUDITED STATEMENT OF ASSET AND LIABILITIES AS AT 30 SEPTEMBER 2025

(Rs. in Crores)

Sr. No.	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	3,389	3,449
	(b) Capital work-in-progress	1,011	938
	(c) Right of use assets	108	108
	(d) Investment property	3	3
	(e) Other intangible assets	42	48
	(f) Intangible assets under development	62	44
	(g) Financial assets		
	(i) Investments		
	a) Investments in subsidiaries	952	946
	b) Other investments	56	10
	(ii) Loans	15	14
	(iii) Other non-current financial assets	157	15
	(h) Income tax assets (net)	12	12
	(i) Other non-current assets	128	97
	Sub-total	5,935	5,684
(2)	Current assets		
	(a) Inventories	1,296	1,253
	(b) Financial assets		
	(i) Other investments	-	90
	(ii) Trade receivables	1,473	1,582
	(iii) Cash & cash equivalents	31	24
	(iv) Bank balances other than (iii) above	138	167
	(v) Loans	50	37
	(vi) Other current financial assets	283	445
	(c) Other current assets	240	353
	Sub-total	3,511	3,951
	Total assets	9,446	9,635

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Sr. No.	Particulars	(Rs. in Crores)	
		As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
	EQUITY & LIABILITIES		
	<i>Equity</i>		
	(a) Equity share capital	11	11
	(b) Other equity	6,800	6,453
	Sub-total	6,811	6,464
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	236	395
	(ii) Lease liabilities	4	4
	(b) Provisions	58	58
	(c) Deferred tax liabilities (Net)	285	275
	Sub-total	583	732
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,224	1,587
	(ii) Lease liabilities	1	1
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	42	68
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	450	500
	(iv) Other current financial liabilities	248	209
	(b) Other current liabilities	17	13
	(c) Provisions	20	25
	(d) Current tax liabilities (net)	50	36
	Sub-total	2,052	2,439
	Total equity & liabilities	9,446	9,635

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR PERIOD ENDED 30 SEPTEMBER 2025

(Rs. in Crores)

	Particulars	Period ended 30 September 2025 (Unaudited)	Period ended 30 September 2024 (Unaudited)
A	Cash flow from operating activities		
	Profit for the period	380	255
	Adjustments for:		
	Tax expense	130	90
	Depreciation and amortisation expense	148	145
	Gain on retirement/disposal of property, plant and equipment (net)	-	*
	Allowance/(Reversal) of doubtful trade receivables/inter corporate deposit & expected credit losses (net)	5	*
	Liabilities and provisions no longer required, written back	(8)	(16)
	(Gain)/loss on fair value changes in investments carried at FVTPL (net)	*	-
	Unrealised foreign exchange gain (net)	(28)	(15)
	Interest income	(19)	(15)
	Finance costs	59	76
	Operating profit before working capital changes	667	520
	Movements in working capital:		
	Increase/(decrease) in provisions	(4)	4
	Increase/(decrease) in trade payables	(62)	28
	Increase/(decrease) in other financial liabilities	14	43
	Increase/(decrease) in other liabilities	3	9
	(Increase)/decrease in inventories	(43)	54
	(Increase)/decrease in trade receivables	161	(87)
	(Increase)/decrease in other financial assets	(17)	(36)
	(Increase)/decrease in other assets	111	17
	Cash generated from operations	830	552
	Income-tax paid (net)	(106)	(77)
	Net cash generated from operating activities	724	475

(Rs. in Crores)

	Particulars	Period ended 30 September 2025 (Unaudited)	Period ended 30 September 2024 (Unaudited)
B	Cash flow from investing activities		
	Purchase of property, plant & equipment (including changes in capital work in progress and capital creditors/capital advances)	(195)	(193)
	Proceeds from sale/disposal of property, plant and equipment (net)	-	1
	Payments for acquiring right-of-use assets	-	(2)
	Payments for acquiring intangible assets	(18)	(15)
	Proceeds from slump sale (see note 4)	190	-
	Investment in shares of subsidiary companies	(7)	-
	Investment in shares of other company	(185)	-
	Sale of current investments	90	-
	Inter-corporate deposits given to subsidiary companies	(18)	(236)
	Inter-corporate deposits given received back	-	2
	Interest received	3	4
	Movement in other bank balances	31	*
	Net cash used in investing activities	(109)	(439)
C	Cash flow from financing activities		
	Proceeds from non-current borrowings	-	150
	Repayment of non-current borrowings	(228)	(21)
	Proceeds from/(repayment of) current borrowings (net)	(313)	(42)
	Payment of lease liabilities	(1)	(1)
	Finance costs	(66)	(91)
	Net cash used in financing activities	(608)	(5)
	Net increase in cash and cash equivalents	7	31
	Cash and cash equivalents as at the beginning of the year	24	9
	Cash and cash equivalents as at the end of the period	31	40

(*) Amount is less than Rs. 0.5 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 11 November 2025. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. The Board of Directors of the Company, in their meeting held on 29 October 2024, have approved the proposed Composite Scheme of Arrangement between Inox Leasing and Finance Limited, the holding company of Gujarat Fluorochemicals Limited, ("Demerged Company" or "Transferor Company" or "ILFL"), Inox Holdings and Investments Limited, ("Resulting Company" or "IHIL"), Gujarat Fluorochemicals Limited ("Transferee Company" or "GFCL") and their respective shareholders, under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme") which envisages the following:

- (a) Part A - Demerger of Wind Business ("Demerged Undertaking") of ILFL into IHIL; and
- (b) Part B - Amalgamation of ILFL into GFCL (after demerger of Demerged Undertaking of ILFL into IHIL).

As per the Part B of the Scheme:

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

Upon approval of the Scheme from all stakeholders viz. shareholders, creditors and regulatory authorities (BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Reserve Bank of India and National Company Law Tribunal or any such other authority as applicable) the Scheme will become effective on and from the Appointed Date viz. 1 April 2025 (as modified from the earlier appointed date of 1 January 2025).

3. Shifting of registered office of the Company to Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Una 174303, Himachal Pradesh:

The Office of the Regional Director, North-Western Region, Ahmedabad vide its Order dated 6 June, 2025 approved the Shifting of Registered Office of the Company from the State of Gujarat to the State of Himachal Pradesh.

4. During the year ended 31 March 2025, pursuant to the approval of the Board of Directors of the Company at their meeting held on 26 December, 2024, the Company has sold its Energy Undertaking (57 MW captive wind power plant) to IGREL Mahidad Limited, a wholly-owned subsidiary of the Company, on a slump-sale basis for a lump sum consideration of Rs. 200 Crores vide Business Transfer Agreement ("BTA") dated 6 January 2025. For the quarter and year ended 31 March 2025, the gain of Rs. 1 crore on slump sale is recognized in the Statement of profit and loss and included in 'other income'.

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

5. The outstanding secured non-convertible debentures of the Company aggregating to Rs. 16 Crores as at 30 September 2025 are secured by way of first charge on the Company's certain movable property, plant and equipment. The security cover for the secured non-convertible debentures of the Company as on 30 September 2025 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.

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

(Ratios/ percentages as applicable)

Sr. No.	Name of the Ratio	Standalone					
		Quarter ended 30 September 2025 (Unaudited)	Quarter ended 30 June 2025 (Unaudited)	Corresponding Quarter ended 30 September 2024 (Unaudited)	Six months ended 30 September 2025 (Unaudited)	Corresponding Six months ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
1	Debt Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortisation)/(Gross Interest and lease payments + Principal repayment of non-current borrowings)	1.16	8.20	4.40	2.01	4.33	2.99
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross finance cost)	9.93	8.76	5.42	9.32	5.43	5.78
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.22	0.25	0.34	0.22	0.34	0.31
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.71	1.71	1.38	1.71	1.38	1.62
5	Long term debt to working capital - (non-current borrowings including current maturity of non-current borrowings + non-current lease liabilities)/(current assets – current liabilities)	0.18	0.33	0.60	0.18	0.60	0.33
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	-	0.02%	-	0.02%	-	0.13%
7	Current liability ratio - (Total current liabilities)/(Total liabilities)	0.22	0.22	0.26	0.22	0.26	0.25
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.16	0.17	0.22	0.16	0.22	0.21
9	Debtors turnover - (Net sales)/(Average trade receivables) – Annualized	2.89	2.90	3.49	2.93	3.39	3.14
10	Inventory turnover - (Net sales)/(Average inventory) – Annualized	3.48	3.67	4.03	3.51	3.80	3.64
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	25.98%	22.69%	19.08%	24.31%	17.97%	19.00%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	17.72%	16.21%	12.25%	16.95%	11.54%	12.95%
13	Net Worth (Rs. in Crores)	6,811	6,651	6,143	6,811	6,143	6,464

7. With respect to the fire incident in December 2021 at Ranjitnagar plant, the Company had recognized a total amount of Rs. 70 Crores towards insurance claim lodged in that year. After the receipt of interim claim amount, sale of related scrap etc. the balance of such amount as at 30 September 2025 is Rs. 42 Crores (as at 31 March 2025 Rs. 42 crores). The insurance company is in the process of determining the final claim amount. Difference, if any, which in the opinion of management may not be significant, will be recognized upon the final determination of the claim amount.

8. Since the segment information as per Ind-AS 108 'Operating Segments' is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.
9. During the quarter year ended 30 September 2025, the Company has made following investments:
- a) Gujarat Fluorochemicals Singapore Pte. Ltd – Rs. 7 crores in Equity Shares of USD 1/- each.
 - b) Flurry Wind Energy Private Limited - Rs 8 Crores in Equity Shares of Rs. 10/- each

Place: Noida

Date: 11 November 2025

On behalf of the Board of Directors



Vivek Jain (Managing Director)
DIN: 00029968

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

To the Board of Directors of Gujarat Fluorochemicals Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Gujarat Fluorochemicals Limited** (the "Company") for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

S.S. Malani

Sandesh S Malani
Partner
Mem. No. 110051
Place: Pune
Date: 11 November 2025
UDIN: 25110051BMKUIY6851





GUJARAT FLUORO CHEMICALS LIMITED

CIN: L24304HP2018PLC011898

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

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



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 30 June 2025 (Unaudited)	Corresponding Quarter ended 30 September 2024 (Unaudited)	Six month ended 30 September 2025 (Unaudited)	Corresponding Six months ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
I	Revenue from operations	1,210	1,281	1,188	2,491	2,364	4,737
II	Other income	6	23	9	29	18	58
III	Total Income (I+II)	1,216	1,304	1,197	2,520	2,382	4,795
IV	Expenses						
	Cost of materials consumed	440	406	394	846	791	1,667
	Changes in inventories of finished goods, work-in-progress and by products	(100)	34	(27)	(66)	(27)	(187)
	Cost of raw ore, material extraction and processing cost	9	7	7	16	17	33
	Power and fuel	191	192	209	383	413	793
	Employee benefits expense	128	106	110	234	213	433
	Foreign exchange fluctuation (gain)/loss (net)	(29)	(19)	(19)	(48)	(27)	(58)
	Finance costs	33	30	42	63	79	147
	Depreciation & amortisation expense	91	90	90	181	175	355
	Other expenses	207	211	219	418	427	899
	Total expenses (IV)	970	1,057	1,025	2,027	2,061	4,082
V	Share of loss of joint venture	-	-	*	-	*	*
VI	Profit before tax (III-IV+V)	246	247	172	493	321	713

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 30 June 2025 (Unaudited)	Corresponding Quarter ended 30 September 2024 (Unaudited)	Six month ended 30 September 2025 (Unaudited)	Corresponding Six months ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
VII	Tax expenses						
	(1) Current tax	66	64	47	130	83	190
	(2) Deferred tax	1	(1)	4	*	9	(23)
	(3) Tax pertaining to earlier periods	*	-	*	*	*	*
	Tax expenses	67	63	51	130	92	167
VIII	Profit for the period/year (VI-VII)	179	184	121	363	229	546
IX	Other comprehensive income						
	A) Items that will not be reclassified to profit or loss						
	Gains/(losses) on remeasurement of the defined benefit plan	(2)	2	(2)	*	(1)	(2)
	Income tax on above	1	(1)	*	*	*	
	B) Items that will be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	16	14	8	30	8	12
	Total other comprehensive income	15	15	6	30	7	10
X	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VIII+IX)	194	199	127	393	236	556
	Profit/(loss) for the period/year attributable to:						
	- Owners of the Company	179	184	121	363	229	546
	- Non-controlling interests	*	*	*	*	*	_*
	Other comprehensive income for the period/year attributable to:						
	- Owners of the Company	15	15	6	30	7	10
	- Non-controlling interests	*	_*	-	*	-	*
	Total comprehensive income for the period/year attributable to:		-				
	- Owners of the Company	194	199	127	393	236	556
	- Non-controlling interests	*	*	*	*	*	*
XI	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	364	344	295	708	557	1,157

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 30 June 2025 (Unaudited)	Corresponding Quarter ended 30 September 2024 (Unaudited)	Six month ended 30 September 2025 (Unaudited)	Corresponding Six months ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
XII	*Paid-up equity share capital (face value of Re 1 each)	11	11	11	11	11	11
XIII	Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of previous year						7,192
XIV	Basic & Diluted earnings per equity share of Re. 1 each (in Rs.)	16.31**	16.75**	10.99**	33.06**	20.85**	49.70

(*) Amount is less than Rs. 0.5 Crore.

(**) Not Annualised

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 30 June 2025 (Unaudited)	Corresponding Quarter ended 30 September 2024 (Unaudited)	Six month ended 30 September 2025 (Unaudited)	Corresponding Six months ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
A	Segment Revenue						
1	Chemicals	1,215	1,287	1,200	2,502	2,379	4,774
2	EV Products	3	1	1	4	1	9
	Total Segment Revenue	1,218	1,288	1,201	2,506	2,380	4,783
	Less : Inter Segment Revenue	(8)	(7)	(13)	(15)	(16)	(46)
	Total External Revenue	1,210	1,281	1,188	2,491	2,364	4,737
B	Segment Results						
I	Earnings Before Interest, Tax, Depreciation (EBITDA)						
1	Chemicals	381	354	302	735	569	1,185
2	EV Products	(17)	(10)	(7)	(27)	(12)	(28)
	EBITDA	364	344	295	708	557	1,157
II	Other income						
1	Chemicals	6	21	9	27	18	37
2	EV Products	*	2	*	2	-	21
	Total Other Income	6	23	9	29	18	58
III	Finance costs						
1	Chemicals	32	30	42	62	79	145
2	EV Products	1	*	-	1	-	2
	Total Finance Cost	33	30	42	63	79	147
IV	Profit/(loss) before tax and depreciation (PBDT) (I+II-III)						
1	Chemicals	354	345	269	699	508	1,077
2	EV Products	(17)	(8)	(7)	(25)	(12)	(9)
	PBDT	337	337	262	674	496	1,068
V	Depreciation and amortisation expense						
1	Chemicals	85	84	84	169	164	333
2	EV Products	6	6	6	12	11	22
	Total Depreciation and amortisation expense	91	90	90	181	175	355



Sr. No.	Particulars	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 30 June 2025 (Unaudited)	Corresponding Quarter ended 30 September 2024 (Unaudited)	Six month ended 30 September 2025 (Unaudited)	Corresponding Six months ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
VI	Profit/(loss) before tax (PBT) (IV-V)						
1	Chemicals	269	261	184	530	344	744
2	EV Products	(23)	(14)	(12)	(37)	(23)	(31)
	PBT	246	247	172	493	321	713
VII	Tax Expenses						
1	Chemicals	71	65	53	136	96	172
2	EV Products	(4)	(2)	(2)	(6)	(4)	(5)
	Total Tax Expenses	67	63	51	130	92	167
VIII	Profit/(loss) after tax (PAT) (VI-VII)						
1	Chemicals	198	196	131	394	248	572
2	EV Products	(19)	(12)	(10)	(31)	(19)	(26)
	PAT	179	184	121	363	229	546
C	Segment Assets						
1	Chemicals	8,833	8,811	8,447	8,833	8,447	8,970
2	EV Products	1,785	1,658	1,051	1,785	1,051	1,639
	Total Segment Assets	10,618	10,469	9,498	10,618	9,498	10,609
D	Segment Liabilities						
1	Chemicals	2,736	2,910	3,016	2,736	3,016	3,252
2	EV Products	220	62	343	220	343	58
	Total Segment Liabilities	2,956	2,972	3,359	2,956	3,359	3,310

(*) Amount is less than Rs. 0.5 Crore.

CONSOLIDATED UNAUDITED STATEMENT OF ASSET AND LIABILITIES AS AT 30 SEPTEMBER 2025

(Rs. in Crores)

Sr No	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	3,966	4,040
	(b) Capital work-in-progress	1,806	1,524
	(c) Right of use assets	186	190
	(d) Investment property	3	3
	(e) Other intangible assets	46	52
	(f) Intangible assets under development	62	44
	(g) Financial assets		
	(i) Other investments	56	11
	(ii) Others financial assets	168	24
	(h) Deferred tax assets (net)	12	6
	(i) Income tax assets (net)	12	12
	(j) Other non-current assets	539	420
	Sub-total	6,856	6,326
(2)	Current Assets		
	(a) Inventories	1,976	1,820
	(b) Financial assets		
	(i) Investments	-	279
	(ii) Trade receivables	1,053	1,197
	(iii) Cash & cash equivalents	49	55
	(iv) Bank balances other than (iii) above	139	167
	(v) Loans	20	25
	(vi) Other financial assets	276	388
	(c) Current tax assets	3	2
	(d) Other current assets	246	350
	Sub-total	3,762	4,283
	Total Assets	10,618	10,609



(Rs. in Crores)

Sr No	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
	EQUITY & LIABILITIES		
	<i>Equity</i>		
	(a) Equity share capital	11	11
	(b) Other equity	7,556	7,192
	(c) Money received against share warrants issued by a subsidiary company	50	50
	(d) Non-controlling Interest	45	46
	Sub-total	7,662	7,299
	LIABILITIES		
(1)	<i>Non-current liabilities</i>		
	(a) Financial liabilities		
	(i) Borrowings	303	397
	(ii) Lease liabilities	79	81
	(b) Provisions	64	61
	(c) Income tax liabilities (net)	-	8
	(d) Deferred tax liabilities (net)	247	240
	Sub-total	693	787
(2)	<i>Current liabilities</i>		
	(a) Financial liabilities		
	(i) Borrowings	1,327	1,591
	(ii) Lease liabilities	13	11
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	46	76
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	522	530
	(iv) Other financial liabilities	239	207
	(b) Other current liabilities	34	37
	(c) Provisions	21	25
	(d) Current tax liabilities (net)	61	46
	Sub-total	2,263	2,523
	Total Equity & Liabilities	10,618	10,609

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR PERIOD ENDED 30 SEPTEMBER 2025

(Rs. in Crores)

	Particulars	Period ended 30 September 2025 (Unaudited)	Period ended 30 September 2024 (Unaudited)
A	Cash flow from operating activities		
	Profit for the period	363	229
	Adjustments for:		
	Tax expense	130	92
	Depreciation and amortisation expense	181	175
	(Gain)/Loss on retirement/disposal of property, plant and equipment (net)	*	*
	Liabilities and provisions no longer required, written back	(11)	(16)
	ESOP expenses	3	-
	Exchange difference on translation of assets and liabilities	30	6
	Unrealised foreign exchange gain (net)	(28)	(15)
	Allowance/(Reversal) of doubtful trade receivables/inter corporate deposit and expected credit losses (net)	5	*
	Gain on fair value changes in investments classified at FVTPL (net)	(2)	-
	Interest income	(19)	(8)
	Finance costs	63	79
	Operating profit before working capital changes	715	542
	Adjustments for:		
	Increase/(decrease) in provisions	(2)	3
	Increase/(decrease) in trade payables	(19)	(9)
	Increase/(decrease) in other financial liabilities	19	50
	Increase/(decrease) in other liabilities	(3)	8
	(Increase)/decrease in loans	*	*
	(Increase)/decrease in inventories	(156)	(11)
	(Increase)/decrease in trade receivables	196	(54)
	(Increase)/decrease in other financial assets	(71)	(39)
	(Increase)/decrease in other assets	71	43
	Cash generated from operations	750	533
	Income-tax paid (net)	(125)	(88)
	Net cash generated from operating activities	625	445

(Rs. in Crores)

	Particulars	Period ended 30 September 2025 (Unaudited)	Period ended 30 September 2024 (Unaudited)
B	Cash flow from investing activities		
	Purchase of property, plant & equipment (including changes in capital work in progress and capital creditors/capital advances)	(474)	(397)
	Proceeds from sale/disposal of property, plant & equipment	-	1
	Payments for acquiring right-of-use assets	-	(2)
	Payments for acquiring intangible assets	(18)	(15)
	Inter-corporate deposits given received back	-	2
	Interest received	4	4
	Proceeds from slump sale (see note 4)	190	-
	Investments in shares of other company	(185)	-
	Redemption of other current investments	281	-
	Movement in other bank balances	30	*
	Net cash used in investing activities	(172)	(407)
C	Cash flow from financing activities		
	Proceeds from borrowings - non current	67	150
	Repayment of borrowings - non current	(233)	(23)
	Proceeds from/(repayment of) current borrowings (net)	(213)	(43)
	Payment of lease liabilities	(14)	(8)
	Finance costs	(66)	(92)
	Net cash used in financing activities	(459)	(16)
	Net increase/(decrease) in cash and cash equivalents	(6)	22
	Cash and cash equivalents as at the beginning of the year	55	31
	Cash and cash equivalents as at the end of the period	49	53

(*) Amount is less than Rs. 0.5 Crores.

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 11 November 2025. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. The Board of Directors of Gujarat Fluorochemicals Limited, in their meeting held on 29 October 2024, have approved the proposed Composite Scheme of Arrangement between Inox Leasing and Finance Limited, the holding company of Gujarat Fluorochemicals Limited, ("Demerged Company" or "Transferor Company" or "ILFL"), Inox Holdings and Investments Limited ("Resulting Company" or "IHIL"), Gujarat Fluorochemicals Limited ("Transferee Company" or "GFCL") and their respective shareholders, under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme") which envisages the following:
 - (a) Part A - Demerger of Wind Business ("Demerged Undertaking") of ILFL into IHIL; and
 - (b) Part B - Amalgamation of ILFL into GFCL (after demerger of Demerged Undertaking of ILFL into IHIL).

As per the Part B of the Scheme:

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

Upon approval of the Scheme from all stakeholders viz. shareholders, creditors and regulatory authorities (BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Reserve Bank of India and National Company Law Tribunal or any such other authority as applicable) the Scheme will become effective on and from the Appointed Date viz. 1 April 2025 (as modified from the earlier appointed date of 1 January 2025).

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

The Office of the Regional Director, North-Western Region, Ahmedabad vide its Order dated 6 June, 2025 approved the Shifting of Registered Office of the Company from the State of Gujarat to the State of Himachal Pradesh.

4. During the year ended 31 March 2025, pursuant to the approval of the Board of Directors of the Gujarat Fluorochemicals Limited ("the Company") at their meeting held on 26 December, 2024, the Company has sold its Energy Undertaking (57 MW captive wind power plant) to IGREL Mahidad Limited, a wholly-owned subsidiary of the Company, on a slump-sale basis for a lump sum consideration of Rs. 200 Crores vide Business Transfer Agreement ("BTA") on 6 January 2025. Subsequently on 11 February 2025, IGREL Mahidad Limited has allotted additional equity shares to the Company and also to external investors and accordingly the Group's holding in IGREL Mahidad Limited is reduced to 26.25% and it has ceased to be a subsidiary from that date.
5. With respect to the fire incident in December 2021 at Ranjitnagar plant, the Group had recognized a total amount of Rs. 70 Crores towards insurance claim lodged in that year. After the receipt of interim claim amount, sale of related scrap etc. the balance of such amount as at 30 September 2025 is Rs. 42 Crores (as at 31 March 2025 Rs. 42 crores). The insurance company is in the process of determining the final claim amount. Difference, if any, which in the opinion of management may not be significant, will be recognized upon the final determination of the claim amount.

6. The Company has following subsidiaries/joint venture company, as on 30 September 2025:

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

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

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

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

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

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

8. The outstanding secured non-convertible debentures of the Group aggregating to Rs. 16 Crores as at 30 September 2025 are secured by way of first charge on the Group's certain movable property, plant and equipment. The security cover for the secured non-convertible debentures of the Group on 30 September 2025 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.

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

(Ratios/ percentages as applicable)

Sr. No.	Name of the Ratio	Consolidated					
		Quarter ended 30 September 2025 (Unaudited)	Quarter ended 30 June 2025 (Unaudited)	Corresponding Quarter ended 30 September 2024 (Unaudited)	Six month ended 30 September 2025 (Unaudited)	Corresponding Six months ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
1	Debt Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross Interest and lease payments + Principal repayment of non-current borrowings)	1.13	7.94	3.83	1.93	3.96	2.84
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortization)/(Gross finance cost)	9.05	8.97	5.13	9.01	5.33	5.65
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.23	0.23	0.35	0.23	0.35	0.29
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.66	1.73	1.40	1.66	1.40	1.70
5	Long term debt to working capital - (non-current borrowings including current maturity of non-current borrowings + non-current lease liabilities) / (current assets - current liabilities)	0.28	0.36	0.66	0.28	0.66	0.33
6	Bad debts to Account receivable ratio (%) - (Bad debts including provision for doubtful debts)/(Average trade receivables)	-	0.03%	-	0.03%		0.19%
7	Current liability ratio - (Total current liabilities)/(Total liabilities)	0.21	0.21	0.26	0.21	0.26	0.24
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.16	0.17	0.23	0.16	0.23	0.20
9	Debtors turnover - (Net sales)/(Average trade receivables) - Annualized	4.21	4.19	5.02	4.31	5.19	4.52



Sr. No.	Name of the Ratio	Consolidated					
		Quarter ended 30 September 2025 (Unaudited)	Quarter ended 30 June 2025 (Unaudited)	Corresponding Quarter ended 30 September 2024 (Unaudited)	Six month ended 30 September 2025 (Unaudited)	Corresponding Six months ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
10	Inventory turnover - (Net sales)/(Average inventory) – Annualized	2.48	2.73	2.93	2.55	2.90	2.72
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	23.17%	20.35%	17.64%	21.70%	16.68%	17.38%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	15.21%	14.74%	10.37%	14.95%	10.00%	11.83%
13	Net Worth (Rs. in Crores)	7,662	7,497	6,139	7,662	6,139	7,299

10. During the quarter ended 30 September 2025, the Group has made following investments:

- a) Flurry Wind Energy Private Limited - Rs 8 Crores in Equity Shares of Rs. 10/- each.

Place: Noida

Date: 11 November 2025

On behalf of the Board of Directors

Vivek Jain (Managing Director)

DIN: 00029968

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

To the Board of Directors of Gujarat Fluorochemicals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Gujarat Fluorochemicals Limited** (the "Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the net loss after tax and total comprehensive loss of its jointly controlled entity for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Subsidiaries:

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

(Handwritten signature)



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

Step-down subsidiaries:

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

Jointly controlled entity:

- i) Swarnim Gujarat Fluorspar Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also include the Group's share of net loss after tax and total comprehensive loss of Rs. Nil for the quarter ended 30 September 2025 and Rs. Nil for the period from the period 1 April 2025 to 30 September 2025, as considered in the consolidated unaudited financial results, in respect of the Jointly controlled entity, based on its interim financial results which have not been reviewed by its auditor. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

S.S. Malani

Sandesh S Malani
Partner
Mem. No. 110051
Place: Pune
Date: 11 November 2025
UDIN: 25110051BMKUIZ6893



Sunil Kumar Singh Chauhan

Date: 3rd November, 2025

To,
Board of Directors
Gujarat Fluorochemicals Limited
Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,
Basal, Una - 174303, Himachal Pradesh

Dear Sirs/Madam,

Sub: Resignation as Whole-time Director and Director of Gujarat Fluorochemicals Limited

I, Sunil Kumar Singh Chauhan (DIN 11229650) have been appointed as Whole-time Director on the Board of Gujarat Fluorochemicals Limited ("the Company").

Due to my personal reasons, I hereby tender my resignation as Whole-time Director and Director of the Company, with effect from 11th November, 2025.

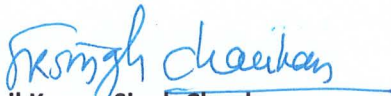
Also, I tender my resignation as an Occupier of Ranjitnagar, Dahej-A and Dahej-B Plants of the Company.

Further, I confirmed that there is no other reason except mentioned above for my resignation.

I would like to express sincere thanks to the Board of Directors of the Company who has provided me an opportunity to serve as Board Member of the Company.

Thanking you,

Yours Sincerely,



Sunil Kumar Singh Chauhan

(DIN 11229650)

**House No-202, Near TV Tower,
Neweda Colony, Allahabad – 211001,
Uttar Pradesh**