

GFCL: BRD: 2023

3rd November, 2023

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

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

Scrip Code: 542812

Symbol: FLUOROCHEM

Dear Sir/Madam,

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2023

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

We enclose herewith the Unaudited Standalone and Consolidated Financial Results along with Limited Review Reports issued by the Statutory Auditors of the Company for the quarter and half year ended 30th September, 2023, which have been approved and taken on record at a meeting of the Board of Directors of the Company held today i.e. on Friday, 3rd November, 2023.

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

The Meeting of the Board of Directors of the Company commenced at 02:45 p.m. and concluded at 04:30 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 FLUOROCHEMICALS LIMITED

CIN: L24304GJ2018PLC105479

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

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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 September 2023 (Unaudited)	Preceding Quarter ended 30 June 2023 (Unaudited)	Corresponding Quarter ended 30 September 2022 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Corresponding Six months ended 30 September 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
I	Revenue from operations	92,646	1,14,477	1,45,312	2,07,123	2,71,132	5,62,198
II	Other income	666	2,769	2,687	3,435	5,422	9,685
III	Total Income (I+II)	93,312	1,17,246	1,47,999	2,10,558	2,76,554	5,71,883
IV	Expenses						
	Cost of materials consumed	37,146	43,715	46,226	80,861	85,007	176,052
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(2,242)	(10,983)	(3,788)	(13,225)	(6,760)	(16,663)
	Power and fuel	18,235	22,091	24,593	40,326	47,979	95,316
	Employee benefits expense	7,899	8,469	7,280	16,368	14,516	29,579
	Foreign exchange fluctuation (gain)/loss (net)	(1,481)	(1,050)	(2,346)	(2,531)	(3,908)	(8,422)
	Finance costs	3,319	2,746	2,497	6,065	4,662	11,500
	Depreciation & amortisation expense	6,181	6,036	5,339	12,217	10,403	21,808
	Other expenses	15,724	18,116	20,344	33,840	39,549	80,832
	Total expenses (IV)	84,781	89,140	1,00,145	1,73,921	1,91,448	3,90,002
V	Profit before tax (III-IV)	8,531	28,106	47,854	36,637	85,106	1,81,881
VI	Tax expenses						
	(1) Current tax	1,939	6,584	12,345	8,523	22,220	45,445
	(2) Deferred tax	360	54	(203)	414	(605)	882
	(3) Tax pertaining to earlier periods	-	-	-	-	-	(6)
	Tax expenses	2,299	6,638	12,142	8,937	21,615	46,321

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 September 2023 (Unaudited)	Preceding Quarter ended 30 June 2023 (Unaudited)	Corresponding Quarter ended 30 September 2022 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Corresponding Six months ended 30 September 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
VII	Profit for the period/year (V-VI)	6,232	21,468	35,712	27,700	63,491	135,560
VIII	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	Gains/(losses) on remeasurement of the defined benefit plan	77	(256)	41	(179)	(109)	(178)
	Income tax on above	(19)	64	(10)	45	28	45
	B) Items that will be reclassified to profit or loss						
	Gains/(losses) on effective portion of hedging instruments in a cash flow hedge	-	-	6	-	7	(6)
	Income tax on above	-	-	(2)	-	(2)	2
	Total other comprehensive income	58	(192)	35	(134)	(76)	(137)
IX	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VII+VIII)	6,290	21,276	35,747	27,566	63,415	1,35,423
X	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	17,365	34,119	53,003	51,484	94,749	2,05,504
XI	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XII	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year						5,51,666
XIII	Basic and Diluted earnings per equity share of Re. 1 each (in Rs.)	5.67**	19.54**	32.51**	25.22**	57.80**	123.40

(**) Not Annualised

STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	3,10,119	2,89,958
	(b) Capital work-in-progress	87,336	79,183
	(c) Right of use assets	9,607	9,713
	(d) Investment property	334	338
	(e) Other intangible assets	801	1,010
	(f) Intangible assets under development	2,494	1,530
	(g) Financial assets		
	(i) Investments		
	a) Investments in subsidiaries	80,446	55,259
	b) Investments in joint venture	118	118
	(ii) Loans	623	648
	(iii) Other non-current financial assets	2,942	3,419
	(h) Other non-current assets	29,237	41,637
	Sub-total	5,24,057	4,82,813
(2)	Current assets		
	(a) Inventories	1,30,792	1,13,333
	(b) Financial assets		
	(i) Other investments	17	17
	(ii) Trade receivables	1,12,472	1,45,260
	(iii) Cash & cash equivalents	974	805
	(iv) Bank balances other than (iii) above	17,194	13,700
	(v) Loans	4,070	3,773
	(vi) Other current financial assets	40,443	38,571
	(c) Other current assets	32,503	26,619
	Sub-total	3,38,465	3,42,078
	Assets classified as held for sale	169	2,669
	Total assets	8,62,691	8,27,560

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	5,77,035	5,51,666
	Sub-total	5,78,134	5,52,765
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	15,725	17,304
	(ii) Lease liabilities	425	467
	(b) Provisions	4,001	3,889
	(c) Deferred tax liabilities (Net)	27,997	27,627
	Sub-total	48,148	49,287
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,45,627	1,27,951
	(ii) Lease liabilities	129	134
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	979	804
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	60,434	66,463
	(iv) Other current financial liabilities	19,883	19,893
	(b) Other current liabilities	1,442	1,387
	(c) Provisions	2,666	1,998
	(d) Current tax liabilities (net)	5,249	6,878
	Sub-total	2,36,409	2,25,508
	Total equity & liabilities	8,62,691	8,27,560

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Rs. in Lakhs)

	Particulars	Period ended 30 September 2023 (Unaudited)	Period ended 30 September 2022 (Unaudited)
A	Cash flow from operating activities		
	Profit for the period	27,700	63,491
	Adjustments for:		
	Tax expenses	8,937	21,615
	Depreciation and amortisation expense	12,217	10,403
	Gain on retirement/disposal of property, plant and equipment (net)	(614)	-
	Allowance/(Reversal) for doubtful trade receivables and expected credit losses	(12)	423
	Liabilities and provisions no longer required, written back	(725)	-
	Deposits, Advances and other claims reversed/written off	1	1,341
	Unrealised foreign exchange gain (net)	(959)	(1,848)
	Gain on fair value changes in investments classified at FVTPL (net)	*	(49)
	Mark-to-market loss on derivative financial instruments (net)	-	114
	Interest income	(1,619)	(4,110)
	Finance costs	6,065	4,662
	Operating profit before working capital changes	50,991	96,042
	Movements in working capital:		
	Increase/(decrease) in provisions	603	472
	Increase/(decrease) in trade payables	(5,142)	15,440
	Increase /(decrease) in other financial liabilities	1,199	3,034
	Increase /(decrease) in other liabilities	55	31
	(Increase)/decrease in inventories	(17,459)	(16,527)
	(Increase)/decrease in trade receivables	33,566	(36,363)
	(Increase)/decrease in other financial assets	(1,026)	(2,882)
	(Increase)/decrease in other assets	(5,922)	(10,731)
	Cash generated from operations	56,865	48,516
	Income-tax paid (net)	(10,152)	(17,576)
	Net cash generated from operating activities	46,713	30,940

(Rs. in Lakhs)

	Particulars	Period ended 30 September 2023 (Unaudited)	Period ended 30 September 2022 (Unaudited)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including changes in capital work in progress and capital creditors/capital advances)	(33,987)	(44,984)
	Proceeds from sale/disposal of property, plant and equipment (net)	5,232	-
	Investment in shares of subsidiary companies (including share application money paid)	(24,605)	(3,170)
	Purchase of other investments	-	(10,499)
	Redemption/sale of other investments	-	12,414
	Inter-corporate deposits given to subsidiary companies	(200)	(12,485)
	Interest received	247	1,569
	Movement in other bank balances	(3,134)	15,910
	Net cash used in investing activities	(56,447)	(41,245)
C	Cash flow from financing activities		
	Proceeds from non-current borrowings	6,269	10,000
	Repayment of non-current borrowings	(7,439)	(7,946)
	Proceeds from/(repayment of) current borrowings (net)	17,679	13,254
	Payment of lease liabilities	(103)	(47)
	Finance costs	(6,503)	(5,306)
	Net cash generated from financing activities	9,903	9,955
	Net increase/(decrease) in cash and cash equivalents	169	(350)
	Cash and cash equivalents as at the beginning of the year	805	1,475
	Cash and cash equivalents as at the end of the period	974	1,125

(*) Amount is less than Rs. 1 Lakh

Note: The unaudited 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 3 November 2023. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. With respect to the fire incident in December 2021 at Ranjitnagar plant, the Company had recognised a total amount of Rs. 7,062 Lakhs towards insurance claim lodged in the previous years. During the year ended 31 March 2023, the Company has received an interim payment of Rs. 1,898 Lakhs from the insurance company. The insurance company is in process of determining the final settlement amount. Difference, if any, will be recognized upon the final settlement of such claim amount.
3. 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 2023 (Unaudited)	Preceding Quarter ended 30 June 2023 (Unaudited)	Corresponding Quarter ended 30 September 2022 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Corresponding Six months ended 30 September 2022 (Unaudited)	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)	1.54	8.35	6.00	3.32	5.94	2.52
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortisation)/(Gross finance cost)	4.54	10.60	15.68	7.28	14.99	13.12
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.28	0.27	0.35	0.28	0.35	0.26
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.43	1.47	1.35	1.43	1.35	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)	0.21	0.20	0.77	0.21	0.77	0.19
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	-	-	0.27%	-	0.41%	0.17%
7	Current liability ratio (Total current liabilities)/(Total liabilities)	0.27	0.27	0.29	0.27	0.29	0.27
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.19	0.18	0.22	0.19	0.22	0.18

(Ratios/ percentages as applicable)

Sr. No.	Name of the Ratio	Standalone					
		Quarter ended 30 September 2023 (Unaudited)	Preceding Quarter ended 30 June 2023 (Unaudited)	Corresponding Quarter ended 30 September 2022 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Corresponding Six months ended 30 September 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
9	Debtors' turnover - (Net sales)/(Average trade receivables) – Annualised	3.05	3.30	5.01	3.12	5.13	4.81
10	Inventory turnover (Net sales)/(Average inventories) – Annualised	2.78	3.65	6.38	3.29	6.30	5.84
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	12.31%	25.35%	33.40%	19.48%	31.63%	33.20%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	6.86%	19.38%	25.03%	13.74%	23.81%	24.50%
13	Net Worth (Rs. in Lakhs)	5,78,134	5,74,043	4,82,954	5,78,134	4,82,954	5,52,765

4. The outstanding secured non-convertible debentures of the Company aggregating to Rs. 5,000 lakhs as at 30 September 2023 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 30 September 2023 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.
5. The Company's wholly owned subsidiary viz. Gujarat Fluorochemicals FZE, Dubai, has commenced its commercial operations w.e.f. 17 July 2023.
6. The Company has a single operating segment viz. 'Chemicals'.

Place: Noida

Date: 3 November 2023

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 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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



Sanjay S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 3 November 2023
UDIN: 23049051BGXDGF7997





GUJARAT FLUOROchemicals LIMITED

CIN: L24304GJ2018PLC105479

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

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



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 September 2023 (Unaudited)	Preceding Quarter ended 30 June 2023 (Unaudited)	Corresponding Quarter ended 30 September 2022 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Corresponding Six months ended 30 September 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
I	Revenue from operations	94,679	1,20,926	1,46,134	2,15,605	2,79,532	5,68,466
II	Other income	1,350	1,456	2,425	2,806	5,044	9,044
III	Total Income (I+II)	96,029	1,22,382	1,48,559	2,18,411	2,84,576	5,77,510
IV	Expenses						
	Cost of materials consumed	36,025	44,540	47,858	80,565	88,390	184,931
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(2,237)	(9,927)	(8,732)	(12,164)	(12,809)	(30,690)
	Cost of raw ore, material extraction and processing cost	388	1,579	692	1,967	1,391	2,812
	Power and fuel	18,316	22,153	24,646	40,469	48,090	95,537
	Employee benefits expense	8,737	9,177	8,004	17,914	15,793	32,211
	Foreign exchange fluctuation (gain)/loss (net)	(1,374)	(1,113)	(2,185)	(2,487)	(3,615)	(8,186)
	Finance costs	3,419	2,800	2,298	6,219	4,387	11,680
	Depreciation & amortisation expense	6,755	6,552	5,720	13,307	11,218	23,605
	Other expenses	18,515	19,726	22,272	38,241	42,824	87,135
	Total expenses (IV)	88,544	95,487	1,00,573	1,84,031	1,95,669	3,99,035
V	Share of loss of joint venture	*	*	*	*	*	(1)
VI	Profit before tax (III-IV+V)	7,485	26,895	47,986	34,380	88,907	1,78,474

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 September 2023 (Unaudited)	Preceding Quarter ended 30 June 2023 (Unaudited)	Corresponding Quarter ended 30 September 2022 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Corresponding Six months ended 30 September 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
VII	Tax expense						
	(1) Current tax	1,741	6,832	12,889	8,573	24,047	47,830
	(2) Deferred tax	508	(55)	(626)	453	(1,205)	(1,667)
	(3) Tax pertaining to earlier periods	(38)	3	*	(35)	*	6
	Tax expense	2,211	6,780	12,263	8,991	22,842	46,169
VIII	Profit for the period/year (VI-VII)	5,274	20,115	35,723	25,389	66,065	1,32,305
IX	Other comprehensive income						
	A) Items that will not be reclassified to profit or loss						
	Gains/(losses) on remeasurement of the defined benefit plan	79	(331)	41	(252)	(109)	(185)
	Income tax on above	(19)	64	(10)	45	28	45
	B) Items that will be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	(80)	118	(240)	38	(93)	1,644
	(b) Gains/(losses) on effective portion of hedging instruments in a cash flow hedge	-	-	6	-	7	(6)
	Income tax on above	-	-	(2)	-	(2)	2
	Total other comprehensive income	(20)	(149)	(205)	(169)	(169)	1,500
X	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VIII+IX)	5,254	19,966	35,518	25,220	65,896	1,33,805
	Profit/(loss) for the period/year attributable to:						
	- Owners of the Company	5,274	20,115	36,123	25,389	66,749	1,32,881
	- Non-controlling interests	-	-	(400)	-	(684)	(576)
	Other comprehensive income for the period/year attributable to:						
	- Owners of the Company	(20)	(149)	(306)	(169)	(270)	1,538
	- Non-controlling interests	-	-	101	-	101	(38)
	Total comprehensive income for the period/year attributable to:						
	- Owners of the Company	5,254	19,966	35,817	25,220	66,479	1,34,419
	- Non-controlling interests	-	-	(299)	-	(583)	(614)

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 September 2023 (Unaudited)	Preceding Quarter ended 30 June 2023 (Unaudited)	Corresponding Quarter ended 30 September 2022 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Corresponding Six months ended 30 September 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
XI	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	16,309	34,791	53,579	51,100	99,468	2,04,715
XII	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XIII	Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of previous year						5,50,973
XIV	Basic & Diluted earnings per equity share of Re. 1 each (in Rs.)	4.80**	18.31**	32.52**	23.11**	60.14**	120.44

(*) amount is less than Rs. 1 Lakh

(**) Not Annualised

CONSOLIDATED UNAUDITED STATEMENT OF ASSET AND LIABILITIES AS AT 30 SEPTEMBER 2023

(Rs. in Lakhs)

Sr No	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	3,22,342	2,96,274
	(b) Capital work-in-progress	1,37,579	1,14,238
	(c) Right of use assets	12,631	12,910
	(d) Investment property	334	338
	(e) Other intangible assets	1,342	1,607
	(f) Intangible assets under development	2,494	1,530
	(g) Investments accounted for using the equity method	86	86
	(h) Financial assets		
	(i) Loans	-	8
	(ii) Others financial assets	2,448	2,245
	(i) Deferred tax assets (net)	29	29
	(j) Other non-current assets	49,826	58,085
	(k) Income tax assets (net)	499	3
	Sub-total	5,29,610	4,87,353
(2)	Current Assets		
	(a) Inventories	1,66,113	1,48,538
	(b) Financial assets		
	(i) Investments	17	17
	(ii) Trade receivables	72,929	1,10,680
	(iii) Cash & cash equivalents	2,433	2,399
	(iv) Bank balances other than (iii) above	17,194	13,700
	(v) Loans	2,747	2,763
	(vi) Other financial assets	39,830	37,944
	(c) Other current assets	32,795	31,076
	Sub-total	3,34,058	3,47,117
	Assets classified as held for sale	169	2,669
	Total Assets	8,63,837	8,37,139

(Rs. in Lakhs)

Sr No	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	5,73,995	5,50,973
	Sub-total	5,75,094	5,52,072
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	16,504	18,322
	(ii) Lease liabilities	3,315	3,368
	(b) Provisions	4,107	3,954
	(c) Income tax liabilities (net)	457	1,403
	(d) Deferred tax liabilities (net)	24,538	24,130
	Sub-total	48,921	51,177
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,46,315	1,29,503
	(ii) Lease liabilities	297	320
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	986	808
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	60,512	68,292
	(iv) Other financial liabilities	20,054	22,181
	(b) Other current liabilities	2,847	3,162
	(c) Provisions	2,790	2,042
	(d) Current tax liabilities (net)	6,021	7,582
	Sub-total	2,39,822	2,33,890
	Total Equity & Liabilities	8,63,837	8,37,139

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR PERIOD ENDED 30 SEPTEMBER 2023

(Rs. in Lakhs)

	Particulars	Period ended 30 September 2023 (Unaudited)	Period ended 30 September 2022 (Unaudited)
A	Cash flow from operating activities		
	Profit for the period	25,389	66,065
	Adjustments for:		
	Tax expense	8,991	22,842
	Depreciation and amortisation expense	13,307	11,218
	Loss on retirement/disposal of property, plant and equipment (net)	741	-
	Liabilities and provisions no longer required written back	(782)	(5)
	Deposits, Advances and other claims reversed/written off	1	1,341
	Exchange difference on translation of assets and liabilities	8	518
	Unrealised foreign exchange gain (net)	(948)	(1,847)
	Gain on fair value changes in investments classified at FVTPL (net)	*	(49)
	Mark-to-market loss on derivative financial instruments (net)	-	114
	Allowance/(reversal) for doubtful trade receivables and expected credit losses (net)	(12)	423
	Share of loss of joint venture	*	*
	Interest income	(1,559)	(3,783)
	Finance costs	6,219	4,408
	Operating profit before working capital changes	51,355	1,01,245
	Adjustments for:		
	Increase/(decrease) in provisions	649	480
	Increase/(decrease) in trade payables	(7,019)	11,757
	Increase /(decrease) in other financial liabilities	1,498	3,378
	Increase /(decrease) in other liabilities	(259)	254
	(Increase) /decrease in loans	23	(24)
	(Increase)/decrease in inventories	(17,575)	(22,752)
	(Increase)/decrease in trade receivables	38,732	(28,088)
	(Increase)/decrease in other financial assets	(1,341)	(2,639)
	(Increase)/decrease in other assets	(9,680)	(15,299)
	Cash generated from operations	56,383	48,312
	Income-tax paid (net)	(11,519)	(18,499)
	Net cash generated from operating activities	44,864	29,813

(Rs. in Lakhs)

	Particulars	Period ended 30 September 2023 (Unaudited)	Period ended 30 September 2022 (Unaudited)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including changes in capital work in progress and capital creditors/capital advances)	(51,638)	(57,242)
	Proceeds from sale/disposal of property, plant and equipment	1,208	-
	Purchase of other investments	-	(10,499)
	Redemption/sale of other investments	-	12,414
	Interest received	247	1,569
	Movement in other bank balances	(3,134)	15,822
	Net cash used in investing activities	(53,317)	(37,936)
C	Cash flow from financing activities		
	Proceeds from borrowings - non current	6,269	10,000
	Repayment of borrowings - non current	(7,439)	(8,133)
	Proceeds from/(repayment of) current borrowings (net)	16,554	13,254
	Payment of lease liabilities	(287)	(173)
	Finance costs	(6,610)	(5,373)
	Net cash generated from financing activities	8,487	9,575
	Net increase in cash and cash equivalents	34	1,452
	Cash and cash equivalents as at the beginning of the year	2,399	2,555
	Cash and cash equivalents as at the end of the period	2,433	4,007

(*) Amount less than Rs. 1 Lakh

Note: The unaudited 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 3 November 2023. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. With respect to the fire incident in December 2021 at Ranjitnagar plant, the Group had recognised a total amount of Rs. 7,062 Lakhs towards insurance claim lodged in the previous years. During the year ended 31 March 2023, the Group has received an interim payment of Rs. 1,898 Lakhs from the insurance company. The insurance company is in process of determining the final settlement amount. Difference, if any, will be recognized upon the final settlement of such claim amount.
3. 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 2023 (Unaudited)	Preceding Quarter ended 30 June 2023 (Unaudited)	Corresponding Quarter ended 30 September 2022 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Corresponding Six months ended 30 September 2022 (Unaudited)	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)	1.48	7.53	6.15	3.14	6.24	2.48
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortisation)/(Gross finance cost)	4.32	9.54	16.97	6.85	16.44	12.84
3	Debt Equity Ratio - (Total debt including lease liabilities)/ (Shareholder's equity)	0.29	0.28	0.35	0.29	0.35	0.27
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.39	1.46	1.38	1.39	1.38	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)	0.27	0.24	0.71	0.27	0.71	0.24
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	-	-	0.29%	-	0.45%	0.22%
7	Current liability ratio (Total current liabilities)/(Total liabilities)	0.28	0.28	0.29	0.28	0.29	0.28
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.19	0.19	0.22	0.19	0.22	0.18

(Ratios/ percentages as applicable)

Sr. No.	Name of the Ratio	Consolidated					
		Quarter ended 30 September 2023 (Unaudited)	Preceding Quarter ended 30 June 2023 (Unaudited)	Corresponding Quarter ended 30 September 2022 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Corresponding Six months ended 30 September 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
9	Debtors turnover - (Net sales)/(Average trade receivables) – Annualised	4.52	4.68	5.44	4.56	5.80	5.94
10	Inventory turnover (Net sales)/(Average inventories) – Annualised	2.24	3.01	5.13	2.66	5.17	4.60
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	10.29%	24.09%	33.35%	17.99%	32.09%	32.37%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	5.68%	17.16%	24.90%	12.09%	24.03%	23.65%
13	Net Worth (Rs. in Lakhs)	5,75,094	5,72,038	4,86,726	5,75,094	4,86,726	5,52,072

4. The outstanding secured non-convertible debentures of the Group aggregating to Rs. 5,000 lakhs as at 30 September 2023 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 2023 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.
5. The Group's wholly owned subsidiary viz. Gujarat Fluorochemicals FZE, Dubai, has commenced its commercial operations w.e.f. 17 July 2023.
6. The Group has a single operating segment viz. 'Chemicals'.

Place: Noida

Date: 3 November 2023

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 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 (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.

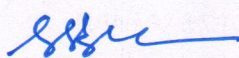
4. The Statement includes the results of Gujarat Fluorochemicals Limited and of the following entities:
 - a) Subsidiaries: Gujarat Fluorochemicals Americas LLC, Gujarat Fluorochemicals GmbH, Gujarat Fluorochemicals Singapore Pte. Limited, GFL GM Fluorspar SA, Gujarat Fluorochemicals FZE, GFCL EV Products Limited, GFCL Solar and Green Hydrogen Products Limited.
 - b) Jointly controlled entity: Swarnim Gujarat Fluorspar Private Limited



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

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. 0.26 lakhs for the quarter ended 30 September 2023 and Rs. 0.52 lakhs from the period 1 April 2023 to 30 September 2023, 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


Sanjay S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 3 November 2023
UDIN: 23049051BGXDGG7499

