GUJARAT FLUOROCHEMICALS
VALUE THROUGH GREEN CHEMISTRY
CIN : L24304HP2018PLC011898

Gujarat Fluorochemicals Limited

Vadodara Office: ABS Towers, 2nd Floor,
Old Padra Road, Vadodara-390007, Gujarat, India

Tel: +91-265-6198111/2330057
E-mail: contact@gfl.co.in, Web.: www.gfl.co.in

GFCL: BRD: 2026-27

3rd November, 2026

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 3rd November, 2026

Ref: Our letter dated 26th October, 2026 about intimation of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 33 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 3rd November, 2026, *inter alia*, has approved the following:

1. **Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports for the quarter and half year ended 30th September, 2026**

   Pursuant to Regulation 33 read with Regulation 30 of the Listing Regulations, the Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports for the quarter and half year ended 30th September, 2026 reviewed and recommended by the Audit Committee and approved by Board of Directors of the Company, are enclosed. The same are also being made available on the website of the Company at www.gfl.co.in.

2. **Investment in Securities of GFCL EV Products Limited, a Material Subsidiary of the Company up to Rs. 600 Crores**

   Investment in Securities of GFCL EV Products Limited, a Material Subsidiary of the Company up to Rs. 600 Crores, subject to approval of Shareholders of the Company considering materiality threshold limit under Regulation 23 of the Listing Regulations. The additional details required to be submitted under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, are as under:

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.;	GFCL EV Products Limited, a Material Subsidiary of the Company ("GFCL EV").

		Size/Turnover: Rs. 32.94 Crores for FY 2025-26.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The proposed Investment of the Company in GFCL EV will be considered as a material related party transaction based on calculation of the materiality threshold limit of the related party transactions of the Company as prescribed under Regulation 23 of the Listing Regulations and hence, it is subject to the approval of Shareholders of the Company which will be made on the basis fair valuation report of an Independent Valuer.
c)	Industry to which the entity being acquired belongs;	Battery Chemicals
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The proposed Investment to be made in GFCL EV is to fund their Capex and Operational requirements with respect to their future expansion plan.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
f)	Indicative time period for completion of the acquisition;	FY 2026-27
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
h)	Cost of acquisition and/or the price at which the shares are acquired;	Rs. 600 Crores
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company is holding 96.14% in GFCL EV.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	GFCL EV is incorporated in Gujarat, India on 8th December, 2021 with the Registrar of Companies, Ahmedabad and is engaged in providing end-to-end integrated solutions across the battery value chain, offering products for electric vehicles (EVs), energy storage systems (ESS) and battery components. The details of turnover for the last three financial years are as follows: **Financial Year** | **Turnover (Rs. in Crores)** 2025-26 | 32.94 2024-25 | 9.44 2023-24 | 0.36

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The Meeting of the Board of Directors commenced at 12:00 noon and concluded at 2:00 p.m.

We request you to take the above on your record.

Thanking you,

Yours faithfully,
For Gujarat Fluorochemicals Limited

BHAVIN VIPIN DESAI
Digitally signed by BHAVIN VIPIN DESAI
Date: 2026.11.03 14:11:27 +05'30'

Bhavin Desai
Company Secretary
FCS 7952

Encl.: As above

GUJARAT FLUOROCHEMICALS 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 2026

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 September 2026 (Unaudited)	Quarter ended 30 June 2026 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Six months ended 30 September 2026 (Unaudited)	Six months ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
I	Revenue from operations	1,700	1,302	1,131	3,002	2,305	4,542
II	Other income	5	7	7	12	24	35
III	**Total Income (I+II)**	**1,705**	**1,309**	**1,138**	**3,014**	**2,329**	**4,577**
IV	**Expenses**						
	Cost of materials consumed	609	480	382	1,089	752	1,463
	Changes in inventories of finished goods, work-in-progress and by products	(12)	(91)	(62)	(103)	(35)	(50)
	Power and fuel	238	194	189	432	378	738
	Employee benefits expense	130	118	107	248	200	407
	Foreign exchange fluctuation (gain)/loss (net)	(18)	(13)	(29)	(31)	(48)	(94)
	Finance costs	27	20	30	47	59	117
	Depreciation & amortisation expense	82	80	74	162	148	295
	Other expenses	232	249	184	481	365	764
	Total expenses (IV)	**1,288**	**1,037**	**875**	**2,325**	**1,819**	**3,640**
V	**Profit before exceptional items and tax (III-IV)**	**417**	**272**	**263**	**689**	**510**	**937**
VI	Exceptional items (see note 3)	-	-	-	-	-	(18)
VII	**Profit before tax (V-VI)**	**417**	**272**	**263**	**689**	**510**	**919**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 September 2026 (Unaudited)	Quarter ended 30 June 2026 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Six months ended 30 September 2026 (Unaudited)	Six months ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
VIII	**Tax expenses**						
	(1) Current tax	104	71	62	175	120	220
	(2) Deferred tax	4	*	6	4	10	21
	(3) Tax pertaining to earlier periods	-	-	-	-	-	*
	Tax expenses	**108**	**71**	**68**	**179**	**130**	**241**
IX	**Profit for the period/year (VII-VIII)**	**309**	**201**	**195**	**510**	**380**	**678**
X	**Other Comprehensive Income**						
	A) Items that will not be reclassified to profit or loss						
	Gains/(losses) on remeasurement of the defined benefit plan	3	(5)	(2)	(2)	1	2
	Income tax on above	(1)	1	1	*	-	*
	Total other comprehensive income	**2**	**(4)**	**(1)**	**(2)**	**1**	**2**
XI	**Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (IX+X)**	**311**	**197**	**194**	**508**	**381**	**680**
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 the previous year						7,099
XIV	Basic and Diluted earnings per equity share of Re. 1 each (in Rs.) **	28.12**	18.35**	17.93**	46.47**	34.59**	61.69

(*) Amount is less than Rs. 0.50 Crore.
(**) Not Annualised

STANDALONE UNAUDITED STATEMENT OF ASSET AND LIABILITIES AS AT 30 SEPTEMBER 2026

(Rs. in Crores)

Sr. No.	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
	ASSETS		
(1)	***Non-current assets***		
	(a) Property, plant & equipment	3,554	3,628
	(b) Capital work-in-progress	996	856
	(c) Right of use assets	116	107
	(d) Other intangible assets	117	126
	(e) Intangible assets under development	16	10
	(f) Financial assets		
	(i) Investments	1,388	1,082
	(ii) Loans	21	17
	(iii) Other non-current financial assets	14	14
	(g) Income tax assets (net)	12	12
	(h) Other non-current assets	429	253
	Sub-total	**6,663**	**6,105**
(2)	***Current assets***		
	(a) Inventories	1,455	1,322
	(b) Financial assets		
	(i) Trade receivables	1,654	1,682
	(ii) Cash & cash equivalents	76	88
	(iii) Bank balances other than (ii) above	173	135
	(iv) Loans	24	49
	(v) Other current financial assets	205	227
	(c) Other current assets	263	246
	Sub-total	**3,850**	**3,749**
	Total assets	**10,513**	**9,854**

(Rs. in Crores)

Sr. No.	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	11	11
	(b) Other equity	7,575	7,099
	Sub-total	**7,586**	**7,110**
	LIABILITIES		
(1)	***Non-current liabilities***		
	(a) Financial liabilities		
	(i) Borrowings	210	225
	(ii) Lease liabilities	11	4
	(b) Provisions	95	81
	(c) Deferred tax liabilities (Net)	293	291
	Sub-total	**609**	**601**
(2)	***Current liabilities***		
	(a) Financial liabilities		
	(i) Borrowings	1,193	1,334
	(ii) Lease liabilities	5	1
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	84	83
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	624	407
	(iv) Other current financial liabilities	291	237
	(b) Other current liabilities	16	15
	(c) Provisions	25	19
	(d) Current tax liabilities (net)	80	47
	Sub-total	**2,318**	**2,143**
	Total equity & liabilities	**10,513**	**9,854**

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR PERIOD ENDED 30 SEPTEMBER 2026

(Rs. in Crores)

	Particulars	Period ended 30 September 2026 (Unaudited)	Period ended 30 September 2025 (Unaudited)
A	**Cash flow from operating activities**		
	Profit for the period	**510**	**380**
	Adjustments for:		
	Tax expenses	179	130
	Depreciation and amortisation expense	162	148
	Loss on retirement/disposal of property, plant and equipment (net)	*	-
	Impairment loss recognized in trade receivables, advances and other financial assets (net)	7	5
	Liabilities and provisions no longer required, written back	(8)	(8)
	(Gain)/loss on fair value changes in investments carried at FVTPL (net)	(1)	*
	Deposits & Advances written off	9	-
	Unrealised foreign exchange gain (net)	*	(28)
	Interest income	(7)	(19)
	Finance costs	47	59
	Operating profit before working capital changes	**898**	**667**
	Movements in working capital:		
	Increase/(decrease) in provisions	16	(4)
	Increase/(decrease) in trade payables	223	(62)
	Increase /(decrease) in other financial liabilities	32	14
	Increase /(decrease) in other liabilities	(5)	3
	(Increase)/decrease in inventories	(132)	(43)
	(Increase)/decrease in trade receivables	31	161
	(Increase)/decrease in other financial assets	(7)	(17)
	(Increase)/decrease in other assets	(25)	111
	Cash generated from operations	**1,031**	**830**
	Income-tax paid (net)	(141)	(106)
	Net cash generated from operating activities	**890**	**724**

(Rs. in Crores)

	Particulars	Period ended 30 September 2026 (Unaudited)	Period ended 30 September 2025 (Unaudited)
B	**Cash flow from investing activities**		
	Purchase of property, plant & equipment (including changes in capital work in progress and capital creditors/capital advances)	(373)	(195)
	Proceeds from sale/disposal of property, plant and equipment (net)	2	-
	Proceeds from slump sale	-	190
	Payments for acquiring intangible assets (including intangible assets under development)	-	(18)
	Investment in subsidiary companies	(290)	(7)
	Investment in associates	(52)	(185)
	Sale of current investments	-	90
	Inter-corporate deposits given to subsidiary companies	(6)	(18)
	Inter-corporate deposits received back from subsidiary company	17	-
	Government Grant - Interest subsidy received	22	-
	Interest received	21	3
	Movement in other bank balances	(35)	31
	Net cash used in investing activities	**(694)**	**(109)**
C	**Cash flow from financing activities**		
	Repayment of non-current borrowings	(8)	(228)
	Proceeds from/(repayment of) current borrowings (net)	(146)	(313)
	Payment of lease liabilities	(3)	(1)
	Finance costs	(51)	(66)
	Net cash used in financing activities	**(208)**	**(608)**
	Net increase in cash and cash equivalents	(12)	7
	Cash and cash equivalents as at the beginning of the year	88	24
	Cash and cash equivalents as at the end of the year	**76**	**31**

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

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

Notes:

1. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 3 November 2026. The same have been subjected to Limited Review by the statutory Auditors and they have issued an unmodified review report.

2. The Company has received a No Objection Letter on 9 July 2026 from BSE Limited and National Stock Exchange of India Limited in respect of the Composite Scheme of Arrangement between Inox Leasing and Finance Limited, ("Demerged Company" or "Transferor Company" or "ILFL"), Holding Company of Gujarat Fluorochemicals Limited, Inox Holdings and Investments Limited, ("Resulting Company" or "IHIL") and 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 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).

   All the Companies involved in the Scheme are in process of taking further actions for obtaining the approval of Regulatory Authorities to implement the Scheme.

3. Effective 21 November, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.

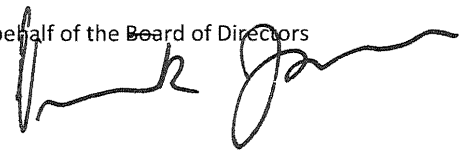
   The Company has assessed and estimated the impact of increase in employee benefit obligations arising from the New Labour Codes. The impact of the same is recognised and presented as 'Exceptional Item' in the above results amounting to Rs. 18 crores for the year ended 31 March 2026.

4. 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 Company has received Rs. 11 crores on 24 April 2026 towards full and final claim for loss of PPE. Now the balance of insurance claim lodged is Rs. 28 Crores. The insurance company is in the process of determining the final claim amount for loss of profit. Difference, if any, which in the opinion of management may not be significant, will be recognized upon the final determination of the claim amount.

5. 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.

Place: Noida

On behalf of the Board of Directors



Vivek Jain
(Chairman and Managing Director)
DIN: 00029968

Date: 3 November 2026

PATANKAR
& ASSOCIATES
Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telefax: 020 - 24252118 / 020 - 79630645
email : sanjay@patankarassociates.in

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Gujarat Fluorochemicals Limited pursuant to the Regulation 33 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 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 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 2026
UDIN: 26049051SOUJWT1897

PATANKAR & ASSOCIATES
19, Gold Wings, Parvati Nagar, Sinhgad Road, PUNE-30
Chartered Accountants

GUJARAT FLUOROCHEMICALS 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 2026

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 September 2026 (Unaudited)	Quarter ended 30 June 2026 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Six months ended 30 September 2026 (Unaudited)	Six months ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
I	Revenue from operations	1,760	1,588	1,210	3,348	2,491	4,996
II	Other income	10	12	6	22	29	42
III	**Total Income (I+II)**	**1,770**	**1,600**	**1,216**	**3,370**	**2,520**	**5,038**
IV	**Expenses**						
	Cost of materials consumed	681	504	440	1,185	846	1,635
	Changes in inventories of finished goods, work-in-progress and by products	(61)	25	(100)	(36)	(66)	7
	Cost of raw ore, material extraction and processing cost	7	6	9	13	16	33
	Power and fuel	243	199	191	442	383	756
	Employee benefits expense	158	147	131	305	239	496
	Foreign exchange fluctuation (gain)/loss (net)	(18)	(13)	(29)	(31)	(48)	(89)
	Finance costs	40	26	33	66	63	138
	Depreciation & amortisation expense	104	102	91	206	181	367
	Other expenses	277	292	210	569	424	889
	Total expenses (IV) (see Note 4)	**1,431**	**1,288**	**976**	**2,719**	**2,038**	**4,232**
V	Share of loss of associates/Joint Venture	*	(2)	-	(2)	-	(1)
VI	**Profit before exceptional items and tax (III-IV+V)**	**339**	**310**	**240**	**649**	**482**	**805**
VII	Exceptional items (see note 3)	-	-	-	-	-	(20)
VIII	**Profit before tax (III-IV+V)**	**339**	**310**	**240**	**649**	**482**	**785**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 September 2026 (Unaudited)	Quarter ended 30 June 2026 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Six months ended 30 September 2026 (Unaudited)	Six months ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
IX	**Tax expenses**						
	(1) Current tax	105	79	66	184	130	238
	(2) Deferred tax (see Note 4)	(6)	12	5	6	6	13
	(3) Tax pertaining to earlier periods	-	*	*	*	*	*
	Tax expenses	**99**	**91**	**71**	**190**	**136**	**251**
X	**Profit for the period/year (VI-VII)**	**240**	**219**	**169**	**459**	**346**	**534**
XI	**Other comprehensive income**						
	A) Items that will not be reclassified to profit or loss						
	Gains/(losses) on remeasurement of the defined benefit plan	3	(5)	(2)	(2)	*	2
	Income tax on above	(1)	1	1	*	*	*
	B) Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign operations	8	(5)	16	3	30	59
	Income tax on above	-	-	-	-	-	-
	Total other comprehensive income	**10**	**(9)**	**15**	**1**	**30**	**61**
XII	**Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (X+XI)**	**250**	**210**	**184**	**460**	**376**	**595**
	Profit/(loss) for the period/year attributable to:						
	- Owners of the Company	243	221	169	464	346	539
	- Non-controlling interests	(3)	(2)	*	(5)	*	(5)
	Other comprehensive income for the period/year attributable to:			-		-	
	- Owners of the Company	10	(9)	15	1	30	61
	- Non-controlling interests	*	*	*	*	*	*
	Total comprehensive income for the period/year attributable to:						
	- Owners of the Company	253	212	184	465	376	600
	- Non-controlling interests	(3)	(2)	*	(5)	*	(5)

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 September 2026 (Unaudited)	Quarter ended 30 June 2026 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Six months ended 30 September 2026 (Unaudited)	Six months ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (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						7,760
XIV	Basic & Diluted earnings per equity share of Re. 1 each (in Rs.) (see Note 4)	22.11**	20.17 **	15.38**	42.28**	31.50**	48.99

(*) Amount is less than Rs. 0.50 Crore.
(**) Not Annualised



STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30 SEPTEMBER 2026

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 September 2026 (Unaudited)	Quarter ended 30 June 2026 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Six months ended 30 September 2026 (Unaudited)	Six months ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
A	**Segment Revenue**						
1	Chemicals	1,743	1,610	1,215	3,353	2,502	5,030
2	EV Products	41	29	3	70	4	33
	Total Segment Revenue	**1,784**	**1,639**	**1,218**	**3,423**	**2,506**	**5,063**
	Less: Inter Segment Revenue	(24)	(51)	(8)	(75)	(15)	(67)
	Total External Revenue	**1,760**	**1,588**	**1,210**	**3,348**	**2,491**	**4,996**
B	**Segment Results**						
I	**Earnings Before Interest, Tax, Depreciation (EBITDA)**						
1	Chemicals	505	458	381	963	735	1,371
2	EV Products	(32)	(30)	(23)	(62)	(38)	(102)
	EBITDA	**473**	**428**	**358**	**901**	**697**	**1,269**
II	**Other income**						
1	Chemicals	6	8	6	14	27	37
2	EV Products	4	4	-	8	2	5
	Total Other Income	**10**	**12**	**6**	**22**	**29**	**42**
III(a)	**Finance costs**						
1	Chemicals	29	21	32	50	62	122
2	EV Products	4	5	1	9	1	6
	Total Finance Cost	**33**	**26**	**33**	**59**	**63**	**128**
III(b)	**Transaction costs/Fair value loss in respect of financial liability at FVTPL (CCPS)**						
	Chemicals	-	-	-	-	-	-
	EV Products	7	-	-	7	-	10
	Total Transaction costs in respect of financial liability at FVTPL	**7**	**-**	**-**	**7**	**-**	**10**
	Total Finance Cost	**40**	**26**	**33**	**66**	**63**	**138**
IV	**Profit/(loss) before tax and depreciation (PBDT) (I+II-III)**						
1	Chemicals	482	445	355	927	699	1,286
2	EV Products	(39)	(31)	(24)	(70)	(36)	(113)
	PBDT	**443**	**414**	**331**	**857**	**663**	**1,173**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 September 2026 (Unaudited)	Quarter ended 30 June 2026 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Six months ended 30 September 2026 (Unaudited)	Six months ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
V	**Depreciation and amortisation expense**						
1	Chemicals	93	91	85	184	169	338
2	EV Products	11	11	6	22	12	29
	Total Depreciation and amortisation expense	**104**	**102**	**91**	**206**	**181**	**367**
VI	**Share of profit/(loss) from associates**						
1	Chemicals	*	(2)	-	(2)	-	(1)
2	EV Products	-	-	-	-	-	-
	Total share of profit/(loss) from associates	*	**(2)**	-	**(2)**	-	**(1)**
VII	**Profit/(loss) before tax (PBT) (IV-V-VI) - before Exceptional item**						
1	Chemicals	389	352	270	741	530	947
2	EV Products	(50)	(42)	(30)	(92)	(48)	(142)
	PBT before Exceptional item	**339**	**310**	**240**	**649**	**482**	**805**
VII	**Exceptional item**						
1	Chemicals	-	-	-	-	-	(19)
2	EV Products	-	-	-	-	-	(1)
	Total Exceptional item	-	-	-	-	-	**(20)**
IX	**Profit/(loss) before tax (PBT) (IV-V-VI) - after Exceptional item**						
1	Chemicals	389	352	270	741	530	928
2	EV Products	(50)	(42)	(30)	(92)	(48)	(143)
	PBT after Exceptional item	**339**	**310**	**240**	**649**	**482**	**785**
X	**Tax Expenses**						
1	Chemicals	99	91	71	190	136	251
2	EV Products	-	-	-	-	-	-
	Total Tax Expenses	**99**	**91**	**71**	**190**	**136**	**251**
XI	**Profit/(loss) after tax (PAT) (VII-VII)**						
1	Chemicals	290	261	199	551	394	677
2	EV Products	(50)	(42)	(30)	(92)	(48)	(143)
	PAT	**240**	**219**	**169**	**459**	**346**	**534**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 30 September 2026 (Unaudited)	Quarter ended 30 June 2026 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Six months ended 30 September 2026 (Unaudited)	Six months ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
C	**Segment Assets**						
1	Chemicals	9,555	9,236	8,833	9,555	8,833	9,090
2	EV Products	3,286	3,361	1,762	3,286	1,762	2,747
	Total Segment Assets	**12,841**	**12,597**	**10,595**	**12,841**	**10,595**	**11,837**
D	**Segment Liabilities**						
1	Chemicals	2,999	2,980	2,736	2,999	2,736	2,777
2	EV Products	1,390	1,304	220	1,390	220	1,193
	Total Segment Liabilities	**4,389**	**4,284**	**2,956**	**4,389**	**2,956**	**3,970**

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

See Note 4 for the impact of restatement



CONSOLIDATED UNAUDITED STATEMENT OF ASSET AND LIABILITIES AS AT 30 SEPTEMBER 2026

(Rs. in Crores)

Sr No	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
	ASSETS		
(1)	***Non-current assets***		
	(a) Property, plant & equipment	4,424	4,509
	(b) Capital work-in-progress (see Note 4)	2,457	1,868
	(c) Right of use assets	185	183
	(d) Other intangible assets	120	129
	(e) Intangible assets under development	16	10
	(f) Investments accounted using equity method	31	21
	(g) Financial assets		
	(i) Investments	19	15
	(ii) Other Non-current financial assets	29	29
	(h) Income tax assets (net)	21	15
	(i) Other non-current assets	891	650
	Sub-total	**8,193**	**7,429**
(2)	***Current Assets***		
	(a) Inventories	1,988	1,933
	(b) Financial assets		
	(i) Investments	-	243
	(ii) Trade receivables	1,511	1,282
	(iii) Cash & cash equivalents	299	215
	(iv) Bank balances other than (iii) above	281	135
	(v) Loans	11	16
	(vi) Other financial assets	184	220
	(c) Current tax assets	-	*
	(d) Other current assets	374	364
	Sub-total	**4,648**	**4,408**
	Total Assets	**12,841**	**11,837**

(Rs. in Crores)

Sr No	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	11	11
	(b) Other equity (see Note 4)	8,381	7,760
	(c) Money received against share warrants issued by a subsidiary company	-	50
	(d) Non-controlling interest (see Note 4)	60	46
	Sub-total	**8,452**	**7,867**
	LIABILITIES		
(1)	***Non-current liabilities***		
	(a) Financial liabilities		
	(i) Series 'A' Compulsorily Convertible Preference Shares (CCPS)	437	430
	(ii) Borrowings	651	566
	(iii) Lease liabilities	79	77
	(b) Provisions	103	88
	(c) Deferred tax liabilities (net)	254	249
	Sub-total	**1,524**	**1,410**
(2)	***Current liabilities***		
	(a) Financial liabilities		
	(i) Borrowings	1,583	1,633
	(ii) Lease liabilities	18	14
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	96	90
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	630	462
	(iv) Other financial liabilities	329	257
	(b) Other current liabilities	90	30
	(c) Provisions	27	21
	(d) Current tax liabilities (net)	92	53
	Sub-total	**2,865**	**2,560**
	Total Equity & Liabilities	**12,841**	**11,837**

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(Rs. in Crores)

	Particulars	Period ended 30 September 2026 (Unaudited)	Period ended 30 September 2025 (Unaudited)
A	**Cash flow from operating activities**		
	Profit for the period	**459**	**346**
	Adjustments for:		
	Tax expense	190	136
	Depreciation and amortisation expense	206	181
	Liabilities and provisions no longer required written back	(8)	(11)
	Deposits and advances written off	9	-
	Exchange difference on translation of assets and liabilities	10	30
	Loss on retirement/disposal of property, plant and equipment (net)	*	-
	Unrealised foreign exchange gain (net)	(2)	(28)
	Gain on fair value changes in investments carried at FVTPL (net)	(4)	(2)
	Share based payment expenses	7	3
	Impairment loss recognised in trade receivables, advances & other financial assets (net)	7	5
	Share of loss of associates /joint venture	2	-
	Interest income	(14)	(19)
	Fair Value loss in respect of financial liability at FVTPL (CCPS)	7	-
	Finance costs	59	63
	Operating profit before working capital changes	**928**	**704**
	Adjustment for:		
	Increase/(decrease) in provisions	18	(2)
	Increase/(decrease) in trade payables	(77)	(19)
	Increase /(decrease) in other financial liabilities	67	19
	Increase /(decrease) in other liabilities	38	(3)
	(Increase)/decrease in loans	-	*
	(Increase)/decrease in inventories	(55)	(156)
	(Increase)/decrease in trade receivables	33	196
	(Increase)/decrease in other financial assets	(16)	(71)
	(Increase)/decrease in other assets	(47)	71
	Cash generated from operations	**889**	**739**
	Income-tax paid (net)	(151)	(125)
	Net cash generated from operating activities	**738**	**614**

(Rs. in Crores)

	Particulars	Period ended 30 September 2026 (Unaudited)	Period ended 30 September 2025 (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)	(841)	(463)
	Payments for acquiring intangible assets (including intangible assets under development)	-	(18)
	Proceeds from sale/disposal of property, plant and equipment	2	-
	Proceeds from slump sale	-	190
	Investment in associates	(52)	(185)
	Purchase of current investments	(325)	-
	Redemption of current investments	570	281
	Government Grant - Interest subsidy received	22	-
	Interest received	22	4
	Movement in other bank balances	(140)	30
	Net cash used in investing activities	**(742)**	**(161)**
C	**Cash flow from financing activities**		
	Proceeds from issue of shares by a subsidiary company (net of expenses)	150	-
	Proceeds from non-current borrowings	107	67
	Repayment of non-current borrowings	(8)	(233)
	Proceeds from/(repayment of) current borrowings (net)	(61)	(213)
	Payment of lease liabilities	(17)	(14)
	Finance costs	(83)	(66)
	Net cash generated from / (used in) financing activities	**88**	**(459)**
	Net increase / (decrease) in cash and cash equivalents	**84**	**(6)**
	Cash and cash equivalents as at the beginning of the year	215	55
	Cash and cash equivalents as at the end of the period	**299**	**49**

(*) Amount is less than Rs. 0.50 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 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective Meeting held on 03 November 2026. The Statutory Auditors have carried out Limited Review of the aforesaid results and issued an unmodified review report.

2. The Company has received a No Objection Letter on 9 July 2026 from BSE Limited and National Stock Exchange of India Limited in respect of the Composite Scheme of Arrangement between Inox Leasing and Finance Limited, ("Demerged Company" or "Transferor Company" or "ILFL"), Holding Company of Gujarat Fluorochemicals Limited, Inox Holdings and Investments Limited, ("Resulting Company" or "IHIL") and 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 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).

   All the Companies involved in the Scheme are in process of taking further actions for obtaining the approval of Regulatory Authorities to implement the Scheme.

3. Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.

   The Group has assessed and estimated the impact of increase in employee benefit obligations arising from the New Labour Codes. The impact of the same is recognised and presented as 'Exceptional Item' in the above results amounting to Rs. 20 crores for the year ended 31 March 2026.

4. In respect of one of the subsidiaries, GFCL EV Products Limited, the management has derecognised the deferred tax asset of Rs. 24 crores recorded in earlier years on account of re-estimation of future taxable profits and its impact on utilization of unabsorbed losses in accordance with the principles of Ind AS 12: 'Income Taxes'. However, this does not affect the subsidiary's statutory entitlement to carry forward and set off the unabsorbed tax losses against future taxable income, subject to the applicable provisions and specified time limits under the Income-tax Act. Further, during the current period, pursuant to a review of capital work-in-progress (CWIP), the said subsidiary has identified certain expenditure aggregating to Rs. 22 crores included in CWIP in prior year that did not meet the recognition criteria for capitalisation under Ind AS 16: 'Property, plant and Equipment'. The said subsidiary has, accordingly, restated the comparative financial information for the year ended 31st March 2026, in accordance with the applicable requirements of Ind AS 8: 'Accounting policies, Changes in Accounting Estimates and Errors' and Ind AS 1: 'Presentation of Financial Statements'. The impact of this restatement on the above financial results is as under:

Consolidated unaudited statement of assets and liabilities

(Rs.in Crores)

Particulars	31 March 2026 (Audited)	Adjustments	31 March 2026 (Restated)
Non-current assets			
Capital work-in-progress	1,890	(22)	1,868
Deferred tax assets (net)	24	(24)	-
EQUITY			
(a) Other Equity	7,805	(45)	7,760
(b) Non-Controlling Interest	47	(1)	46



Statement of unaudited consolidated financial results

(Rs. in crores)

Particulars	Quarter ended 30 September 2025 (Unaudited)			Six months ended 30 Sept. 2025 (Unaudited)			Year ended 31 March 2026 (Audited)		
	As reported earlier	Adjust-ment	Resta-ted	As reported earlier	Adjust-ment	Resta-ted	As reported earlier	Adjust-ment	Resta-ted
Impact on Profit before tax	246	(6)	**240**	493	(11)	**482**	807	(22)	**785**
Impact on Profit after tax	179	(10)	**169**	363	(17)	**346**	574	(40)	**534**
Impact on Total comprehensive income	194	(10)	**184**	393	(17)	**376**	635	(40)	**595**
Impact on Basic & Diluted earnings per equity share (in Rs.)	16.31	(0.93)	**15.38****	33.06	(1.56)	**31.50****	52.56	(3.57)	**48.99**

(**) Not annualised

5. With respect to the fire incident in December 2021 at Ranjitnagar plant, the Company 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 Company has received Rs. 11 crores on 24 April 2026 towards full and final claim for loss of PPE. Now the balance of insurance claim lodged is Rs. 28 Crores. The insurance company is in the process of determining the final claim amount for loss of profit. 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 Subsidiary/Associate/Joint Venture companies, as at 30 September 2026:

Sr. No	Name of Subsidiary/Associate/Joint Venture companies	Relationship	Country of Incorporation
1	Gujarat Fluorochemicals Americas LLC	Wholly-owned subsidiary	USA
2	Gujarat Fluorochemicals GmbH	Wholly-owned subsidiary	Germany
3	Gujarat Fluorochemicals Singapore Pte. Limited (including its following wholly-owned subsidiary)	Wholly-owned subsidiary	Singapore
	a) GFL GM Fluorspar SA	Step down subsidiary	Morocco
4	GFCL EV Products Limited (including its following subsidiaries)	Subsidiary	India
	a) GFCL EV Products Americas LLC	Step down subsidiary	USA
	b) GFCL EV (SFZ) LLC	Step down subsidiary	Oman
	c) GFCL EV Products GmbH	Step down subsidiary	Germany
	d) GFCL EV Products Pte. Ltd.	Step down subsidiary	Singapore
	e) GFCL EV Advanced Materials (SFZ) LLC	Step down subsidiary	Oman
	f) GFCL EV New Age Materials SAOC (incorporated on 3 June 2026)	Step down subsidiary	Oman
5	GFCL Solar and Green Hydrogen Products Limited	Wholly-owned subsidiary	India
6	Gujarat Fluorochemicals FZE	Wholly-owned subsidiary	Dubai
7	GFCL Semiconductor and Advanced Materials Limited (incorporated on 26 June 2026)	Wholly-owned subsidiary	India
8	Swarnim Gujarat Fluorspar Private Limited	Joint Venture	India
9	IGREL Mahidad Limited	Associate	India
10	Flurry Wind Energy Private Limited	Associate	India

7. New companies incorporated in the Group during the six months ended 30 September 2026:

Name of the Company	Purpose
GFCL Semiconductor and Advanced Materials Limited	Specialty chemicals and semiconductor devices, integrated circuits etc.
GFCL EV New Age Materials SAOC	Manufacturing and trading of battery chemicals.

8. The Group is having two reportable business segments viz. 'Chemicals' and 'EV Products'.

Place: Noida

On behalf of the Board of Directors



Vivek Jain
(Chairman and Managing Director)

Date: 3 November 2026

PATANKAR
& ASSOCIATES
Chartered Accountants

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

To the Board of Directors of Gujarat Fluorochemicals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Gujarat Fluorochemicals Limited** (the "Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the net profit/(loss) after tax and total comprehensive income of its associates and jointly controlled entity for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 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
   vii) GFCL Semiconductor and Advanced Materials Limited (incorporated on 26 June 2026)

PATANKAR & ASSOCIATES
19, Gold Wings, Parvati Nagar, Sinhgad Road, PUNE-30
Chartered Accountants

Step-down subsidiaries:

i) GFL GM Fluorspar SA
ii) GFCL EV Products Americas LLC
iii) GFCL EV (SFZ) LLC
iv) GFCL EV Products GmbH
v) GFCL EV Products Pte. Ltd.
vi) GFCL EV Advanced Materials (SFZ) LLC
vii) GFCL EV New Age Materials SAOC (incorporated on 3 June 2026)

Associates:

i) IGREL Mahidad Limited
ii) Flurry Wind Energy Private Limited

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 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. We did not review the interim financial information of four subsidiaries which reflect total assets (before consolidation adjustments) of Rs 3,631 Crores as at 30 September 2026 and total revenue (before consolidation adjustments) of Rs. 42 Crores and Rs. 70 Crores, total net loss after tax (before consolidation adjustments) of Rs. 51 Crores and Rs. 92 Crores and total comprehensive loss (before consolidation adjustments) of Rs. 49 Crores and Rs. 91 Crores for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively and cash inflows of Rs. 84 Crores for the period from 1 April 2026 to 30 September 2026 as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

7. The Statement includes the interim financial information of three subsidiaries, which have not been reviewed by their auditors, whose financial information reflect(s) total assets of Rs. 18 Crores as at 30 September 2026, and total revenues of Rs. 0.18 Crores and Rs. 0.43 Crores, net profit after tax of Rs. 1 Crore and net loss after tax Rs. 1 Crore, total comprehensive income of Rs. 0.47 Crores and total comprehensive loss Rs. 1 Crore for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash inflows (net) of Rs. 0.07 Crores for the period from 1 April 2026 to 30 September 2026 as considered in



the Statement, and have been furnished to us by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed financial information. According to the information and explanations given to us by the Parent's management, these financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

8. The Statement also include interim financial information of two associates and one joint venture which have not been reviewed by their auditors, whose interim financial information reflects Group's share of net loss after tax and total comprehensive loss of Rs. 0.28 Crores and Rs 2 Crores for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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



Sanjay S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 3 November 2026
UDIN: 26049051QNOMQA3653