

GFCL: BRD: 2026

26th May, 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 26th May, 2026

Ref: Our letter dated 18th May, 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 26th May, 2026, *inter alia*, has approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company along with Auditors' Reports for the Quarter and Financial Year ended 31st March, 2026

Pursuant to Regulations 33 read with Regulation 30 of the Listing Regulations, the Audited Standalone and Consolidated Financial Results of the Company along with the Audit Reports for the Quarter and Financial Year ended 31st March, 2026, which have been approved by Board of Directors of the Company, are enclosed. The same will be made available on the Company's website www.gfl.co.in.

Further, pursuant to Regulation 33(3)(d) of Listing Regulations, we hereby declare that the Statutory Auditors of the Company, M/s Patankar & Associates, Chartered Accountants, have issued the Audit Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2026.

2. Recommendation of Final Dividend for the Financial Year 2025-26

The Board has recommended Final Dividend @ 300 % i.e., Rs. 3.00 per Equity Share of face value of Re. 1 each for the Financial Year 2025-26, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

The Meeting of the Board of Directors of the Company commenced at 01:45 p.m. and concluded at 03:45 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 March 2026 (Audited)	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 31 March 2025 (Audited)	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
I	Revenue from operations	1,211	1,026	1,158	4,542	4,565
II	Other income	4	7	16	35	54
III	Total Income (I+II)	1,215	1,033	1,174	4,577	4,619
IV	Expenses					
	Cost of materials consumed	371	340	367	1,463	1,561
	Changes in inventories of finished goods, work-in-progress and by products	20	(35)	30	(50)	(43)
	Power and fuel	181	179	176	738	784
	Employee benefits expense	106	101	94	407	383
	Foreign exchange fluctuation (gain)/loss (net)	(27)	(19)	(19)	(94)	(58)
	Finance costs	28	30	42	117	158
	Depreciation & amortisation expense	73	74	71	295	292
	Other expenses	225	174	223	764	802
	Total expenses (IV)	977	844	984	3,640	3,879
V	Profit before exceptional items and tax (III-IV)	238	189	190	937	740
VI	Exceptional items (see note 4)	(1)	(17)	-	(18)	-
VII	Profit before tax (V-VI)	237	172	190	919	740

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 March 2026 (Audited)	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 31 March 2025 (Audited)	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
VIII	Tax expenses					
	(1) Current tax	54	46	58	220	177
	(2) Deferred tax	12	(1)	(35)	21	(12)
	(3) Tax pertaining to earlier periods	*	-	-	*	*
	Tax expenses	66	45	23	241	165
IX	Profit for the period/year (V-VI)	171	127	167	678	575
X	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss					
	Gains/(losses) on remeasurement of the defined benefit plan	1	*	(1)	2	(1)
	Income tax on above	*	*	*	*	*
	Total other comprehensive income	1	*	(1)	2	(1)
XI	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (IX+X)	172	127	166	680	574
XII	Paid-up equity share capital (face value of Re 1 each)	11	11	11	11	11
XIII	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet				7,099	6,453
XIV	Basic and Diluted earnings per equity share of Re. 1 each (in Rs.) **	15.54 **	11.56 **	15.20**	61.69	52.38

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

(**) Not Annualised

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2026

(Rs. in Crores)

Sr. No.	Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	3,628	3,449
	(b) Capital work-in-progress	856	938
	(c) Right of use assets	107	108
	(d) Investment property	-	3
	(e) Other intangible assets	126	48
	(f) Intangible assets under development	10	44
	(g) Financial assets		
	(i) Investments	1,082	956
	(ii) Loans	17	14
	(iii) Other non-current financial assets	14	15
	(h) Income tax assets (net)	12	12
	(i) Other non-current assets	253	97
	Sub-total	6,105	5,684
(2)	Current assets		
	(a) Inventories	1,322	1,253
	(b) Financial assets		
	(i) Investments	-	90
	(ii) Trade receivables	1,682	1,582
	(iii) Cash & cash equivalents	88	24
	(iv) Bank balances other than (iii) above	135	167
	(v) Loans	49	37
	(vi) Other current financial assets	227	445
	(c) Other current assets	246	353
	Sub-total	3,749	3,951
	Total assets	9,854	9,635

		(Rs. in Crores)	
Sr. No.	Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	11	11
	(b) Other equity	7,099	6,453
	Sub-total	7,110	6,464
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	225	395
	(ii) Lease liabilities	4	4
	(b) Provisions	81	58
	(c) Deferred tax liabilities (Net)	291	275
	Sub-total	601	732
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,334	1,587
	(ii) Lease liabilities	1	1
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	83	68
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	407	500
	(iv) Other current financial liabilities	237	209
	(b) Other current liabilities	15	13
	(c) Provisions	19	25
	(d) Current tax liabilities (net)	47	36
	Sub-total	2,143	2,439
	Total equity & liabilities	9,854	9,635

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(Rs. in Crores)

	Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
A	Cash flow from operating activities		
	Profit for the year	678	575
	Adjustments for:		
	Tax expense	241	165
	Depreciation and amortisation expense	295	292
	Gain on Slump Sale	-	(1)
	Loss/(Gain) on retirement/disposal of property, plant and equipment (net)	-	1
	Provision for impairment of investment in joint venture	-	1
	Impairment loss recognized in trade receivables, advances and other financial assets (net)	17	3
	Liabilities and provisions no longer required, written back	(21)	(17)
	Unrealised foreign exchange gain (net)	(22)	(20)
	Loss on fair value changes in investments carried at FVTPL (net)	1	*
	Interest income	(26)	(35)
	Finance costs	116	158
	Operating profit before working capital changes	1,279	1,122
	Movements in working capital:		
	Increase/(decrease) in provisions	20	10
	Increase/(decrease) in trade payables	(10)	56
	Increase/(decrease) in other financial liabilities	(13)	27
	Increase/(decrease) in other liabilities	2	(3)
	(Increase)/decrease in inventories	(69)	(63)
	(Increase)/decrease in trade receivables	(41)	(310)
	(Increase)/decrease in other financial assets	52	(57)
	(Increase)/decrease in other assets	105	5
	Cash generated from operations	1,325	787
	Income-tax paid (net)	(217)	(170)
	Net cash generated from operating activities	1,108	617

(Rs. in Crores)

Particulars		Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including changes in capital work in progress and capital creditors/capital advances)	(385)	(311)
	Proceeds from sale/disposal of property, plant and equipment (net)	1	2
	Proceeds from slump sale	190	10
	Payments for acquiring right-of-use assets	-	(11)
	Payments for acquiring intangible assets (including intangible assets under development)	(46)	(51)
	Investment in subsidiary companies	(99)	-
	Investment in associates	(189)	-
	Purchase of other non-current investment	-	(10)
	Purchase of current investments	-	(90)
	Redemption of current investments	90	-
	Inter-corporate deposits given to subsidiary companies	(19)	(303)
	Inter-corporate deposits received back from subsidiary company	-	345
	Inter-corporate deposits received back from other company	-	2
	Interest received	11	32
	Movement in other bank balances	32	*
	Net cash used in investing activities	(414)	(385)
C	Cash flow from financing activities		
	Proceeds from non-current borrowings	-	228
	Repayment of non-current borrowings	(249)	(163)
	Proceeds from/(repayment of) current borrowings (net)	(213)	(70)
	Payment of lease liabilities	(2)	(2)
	Finance costs	(133)	(177)
	Final dividend paid	(33)	(33)
	Net cash used in financing activities	(630)	(217)
	Net increase in cash and cash equivalents	64	15
	Cash and cash equivalents as at the beginning of the year	24	9
	Cash and cash equivalents as at the end of the year	88	24

(*) 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 26 May 2026. The Statutory Auditors have carried out the audit of the above results and they have issued an unmodified audit report.
2. The Board of Directors in their meeting held on 26 May 2026 have recommended a final dividend of Rs. 3 per equity share (i.e. 300 % on equity share of face value of Re. 1/- each) for the financial year ended 31 March 2026. This payment of dividend is subject to approval of the members of the Company at the ensuing Annual General Meeting of the Company.
3. 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).

The applications filed with the Stock Exchanges are under process.

4. 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. 17 crores for the quarter ended 31 December 2025 and Rs. 1 crore for the quarter ended 31 March 2026.

The Company continues to monitor the finalisation of Central/State Rules and clarification from the Government on other aspects of New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such development as needed.

5. During the year ended 31 March 2025, pursuant to the approval of the Board of Directors of the Company in their meeting held on 26 December, 2024, the Company had 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.

The 'tax expense' for the quarter and the year ended 31 March 2025 is lower by Rs. 29 crores on account of (a) utilisation of brought forward capital losses on which deferred tax asset was not recognised, and (b) lower tax rate in respect of capital gains on above slump-sale.

6. The Company has fully redeemed the outstanding listed secured non-convertible debentures of the Company aggregating to Rs. 16 Crores on maturity and has made the payment of interest and final principal amount on 20 March 2026 to the debenture holder.
7. With respect to the fire incident in December 2021 at Ranjitnagar plant, the Company had recognized a total amount of Rs. 70 Crores towards insurance claim lodged in that year. After the receipt of interim claim amount, sale of related scrap etc. the balance of such amount as at 31 March 2026 is Rs. 39 Crores (as at 31 March 2025 Rs. 42 crores). The company has received Rs. 11 crores on 24th April, 2026 towards full and final claim for loss of PPE. 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.
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. Figures for the quarter ended 31 March 2026 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year.

Place: Noida

Date: 26 May 2026

On behalf of the Board of Directors

Vivek Jain
(Chairman and Managing Director)
DIN: 00029968

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

To the Board of Directors of Gujarat Fluorochemicals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **Gujarat Fluorochemicals Limited** (the 'Company'), for the quarter ended 31 March 2026 and the year to date results for the period from 1 April 2025 to 31 March 2026 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter ended 31 March 2026 and for the year-to-date results for the period from 1 April 2025 to 31 March 2026.

Basis for Opinion

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

Board of Directors' Responsibilities for the Standalone Financial Results

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



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

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

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

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

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

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

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

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



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

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

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

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

Other matter

Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2026 and the corresponding quarter for the previous year, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

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



Sanjay S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 26 May 2026
UDIN: 26049051NIVBVF7260





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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 March 2026 (Audited)	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 31 March 2025 (Audited)	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
I	Revenue from operations	1,369	1,136	1,225	4,996	4,737
II	Other income	6	7	26	42	58
III	Total Income (I+II)	1,375	1,143	1,251	5,038	4,795
IV	Expenses					
	Cost of materials consumed	379	410	401	1,635	1,667
	Changes in inventories of finished goods, work-in-progress and by products	115	(42)	4	7	(187)
	Cost of raw ore, material extraction and processing cost	8	9	8	33	33
	Power and fuel	188	185	177	756	793
	Employee benefits expense	131	121	105	486	433
	Foreign exchange fluctuation (gain)/loss (net)	(22)	(19)	(20)	(89)	(58)
	Finance costs	42	33	26	138	147
	Depreciation & amortisation expense	97	89	89	367	355
	Other expenses	262	197	244	877	899
	Total expenses (IV)	1,200	983	1,034	4,210	4,082
V	Share of loss of associates / Joint venture	(1)	-	*	(1)	*
VI	Profit before exceptional items and tax (III-IV+V)	174	160	217	827	713
VII	Exceptional items (see note 4)	(3)	(17)	-	(20)	-
VIII	Profit before tax (VI+VII)	171	143	217	807	713

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 March 2026 (Audited)	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 31 March 2025 (Audited)	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
IX	Tax expenses					
	(1) Current tax	57	51	62	238	190
	(2) Deferred tax	5	(10)	(36)	(5)	(23)
	(3) Tax pertaining to earlier periods	*	-	-	*	*
	Tax expenses	62	41	26	233	167
X	Profit for the period/year (VIII-IX)	109	102	191	574	546
XI	Other comprehensive income					
	A) Items that will not be reclassified to profit or loss					
	Gains/(losses) on remeasurement of the defined benefit plan	1	1	(2)	2	(2)
	Income tax on above	*	*	*	*	*
	B) Items that will be reclassified to profit or loss					
	Exchange differences in translating the financial statements of foreign operations	23	6	6	59	12
	Total other comprehensive income	24	7	4	61	10
XII	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (X+XI)	133	109	195	635	556
	Profit/(loss) for the period/year attributable to:					
	- Owners of the Company	112	103	191	578	546
	- Non-controlling interests	(3)	(1)	*	(4)	*
	Other comprehensive income for the period/year attributable to:					
	- Owners of the Company	24	7	4	61	10
	- Non-controlling interests	*	*	*	*	*
	Total comprehensive income for the period/year attributable to:					
	- Owners of the Company	136	110	195	639	556
	- Non-controlling interests	(3)	(1)	*	(4)	*
XIII	Paid-up equity share capital (face value of Re 1 each)	11	11	11	11	11
XIV	Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of previous year				7,805	7,192
XV	Basic & Diluted earnings per equity share of Re. 1 each (in Rs.)	9.92**	9.29**	17.39**	52.26	49.69

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

(**) Not Annualised

AUDITED CONSOLIDATED STATEMENT OF SEGMENT INFORMATION FOR THE QUARTER ENDED AND YEAR ENDED 31 MARCH 2026

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 March 2026 (Audited)	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 31 March 2025 (Audited)	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
A	Segment Revenue					
1	Chemicals	1,380	1,148	1,234	5,030	4,774
2	EV Products	15	14	5	33	9
	Total Segment Revenue	1,395	1,162	1,239	5,063	4,783
	Less: Inter Segment Revenue	(26)	(26)	(14)	(67)	(46)
	Total External Revenue	1,369	1,136	1,225	4,996	4,737
B	Segment Results					
I	Earnings Before Interest, Tax, Depreciation (EBITDA)					
1	Chemicals	353	283	312	1,371	1,185
2	EV Products	(45)	(8)	(6)	(80)	(28)
	EBITDA	308	275	306	1,291	1,157
II	Other income					
1	Chemicals	3	7	12	37	37
2	EV Products	3	*	14	5	21
	Total Other Income	6	7	26	42	58
III(a)	Finance costs					
1	Chemicals	29	31	25	122	145
2	EV Products	3	2	1	6	2
III(b)	Transaction costs in respect of financial liability at FVTPL					
1	Chemicals	-	-	-	-	-
2	EV Products	10	-	-	10	-
	Total Finance Cost	42	33	26	138	147
IV	Profit/(loss) before tax and depreciation (PBDT) (I+II-III)					
1	Chemicals	327	259	299	1,286	1,077
2	EV Products	(55)	(10)	7	(91)	(9)
	PBDT	272	249	306	1,195	1,068
V	Depreciation and amortisation expense					
1	Chemicals	86	83	83	338	333
2	EV Products	11	6	6	29	22
	Total Depreciation and amortisation expense	97	89	89	367	355

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended 31 March 2026 (Audited)	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 31 March 2025 (Audited)	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
VI	Share of profit/(loss) from associate/joint venture					
1	Chemicals	(1)	-	-	(1)	*
2	EV Products	-	-	-	-	-
	Total Share of profit/(loss) from associate/joint venture	(1)	-	-	(1)	*
VII	Profit/(loss) before tax (PBT) (IV-V-VI) - before Exceptional item					
1	Chemicals	240	176	216	947	744
2	EV Products	(66)	(16)	1	(120)	(31)
	PBT before Exceptional item	174	160	217	827	713
VII	Exceptional item					
1	Chemicals	(2)	(17)	-	(19)	-
2	EV Products	(1)	-	-	(1)	-
	Total Exceptional item	(3)	(17)	-	(20)	-
IX	Profit/(loss) before tax (PBT) (IV-V-VI) - after Exceptional item					
1	Chemicals	238	159	216	928	744
2	EV Products	(67)	(16)	1	(121)	(31)
	PBT after Exceptional item	171	143	217	807	713
X	Tax Expenses					
1	Chemicals	71	44	26	251	172
2	EV Products	(9)	(3)	-	(18)	(5)
	Total Tax Expenses	62	41	26	233	167
XI	Profit/(loss) after tax (PAT) (VII-VII)					
1	Chemicals	167	115	190	677	572
2	EV Products	(58)	(13)	1	(103)	(26)
	PAT	109	102	191	574	546
C	Segment Assets					
1	Chemicals	9,090	8,958	8,970	9,090	8,970
2	EV Products	2,793	2,025	1,639	2,793	1,639
	Total Segment Assets	11,883	10,983	10,609	11,883	10,609
D	Segment Liabilities					
1	Chemicals	2,777	2,797	3,252	2,777	3,252
2	EV Products	1,193	412	58	1,193	58
	Total Segment Liabilities	3,970	3,209	3,310	3,970	3,310

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

AUDITED CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2026

(Rs. in Crores)

Sr No	Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	4,509	4,040
	(b) Capital work-in-progress	1,890	1,524
	(c) Right of use assets	183	190
	(d) Investment property	-	3
	(e) Other intangible assets	129	52
	(f) Intangible assets under development	10	44
	(g) Investments accounted for using the equity method	21	-
	(h) Financial assets		
	(i) Investments	15	11
	(ii) Other non-current financial assets	29	24
	(i) Deferred tax assets (net)	24	6
	(j) Income tax assets (net)	15	12
	(k) Other non-current assets	650	420
	Sub-total	7,475	6,326
(2)	Current Assets		
	(a) Inventories	1,933	1,820
	(b) Financial assets		
	(i) Investments	242	279
	(ii) Trade receivables	1,282	1,197
	(iii) Cash & cash equivalents	215	55
	(iv) Bank balances other than (iii) above	135	167
	(v) Loans	16	25
	(vi) Other current financial assets	220	388
	(c) Current tax assets	*	2
	(d) Other current assets	365	350
	Sub-total	4,408	4,283
	Total Assets	11,883	10,609

(Rs. in Crores)

Sr No	Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	11	11
	(b) Other equity	7,805	7,192
	(c) Money received against share warrants issued by a subsidiary company	50	50
	(d) Non-controlling interest	47	46
	Sub-total	7,913	7,299
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Series 'A' Compulsorily Convertible Preference Shares	430	-
	(ii) Borrowings	566	397
	(iii) Lease liabilities	77	81
	(b) Provisions	88	61
	(c) Deferred tax liabilities (net)	249	240
	(d) Income tax liabilities (net)	-	8
	Sub-total	1,410	787
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,633	1,591
	(ii) Lease liabilities	14	11
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	90	76
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	462	530
	(iv) Other financial liabilities	256	207
	(b) Other current liabilities	30	37
	(c) Provisions	21	25
	(d) Current tax liabilities (net)	54	46
	Sub-total	2,560	2,523
	Total Equity & Liabilities	11,883	10,609

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(Rs. in Crores)

	Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
A	Cash flow from operating activities		
	Profit for the year	574	546
	Adjustments for:		
	Tax expense	233	167
	Depreciation and amortisation expense	367	355
	Gain on deemed disposal of subsidiary	-	(1)
	Liabilities and provisions no longer required written back	(25)	(20)
	Exchange difference on translation of assets and liabilities	47	7
	Loss on retirement/disposal of property, plant and equipment (net)	-	1
	Unrealised foreign exchange gain (net)	(16)	(20)
	Gain on fair value changes in investments carried at FVTPL (net)	(3)	(18)
	Share based payment expenses	11	-
	Provision for impairment of investment in joint venture	-	1
	Impairment loss recognized in trade receivables, advance and other financial assets (net)	17	3
	Share of loss of associates/joint venture	1	*
	Interest income	(25)	(20)
	Finance costs	138	147
	Operating profit before working capital changes	1,319	1,148
	Adjustments for:		
	Increase/(decrease) in provisions	25	10
	Increase/(decrease) in trade payables	26	137
	Increase /(decrease) in other financial liabilities	40	21
	Increase /(decrease) in other liabilities	(6)	6
	(Increase) /decrease in loans	-	*
	(Increase)/decrease in inventories	(113)	(249)
	(Increase)/decrease in trade receivables	(24)	(331)
	(Increase)/decrease in other financial assets	(3)	(14)
	(Increase)/decrease in other assets	(55)	5
	Cash generated from operations	1,209	734
	Income-tax paid (net)	(248)	(188)
	Net cash generated from operating activities	961	545



(Rs. in Crores)

	Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including changes in capital work in progress and capital creditors/capital advances)	(1,206)	(819)
	Payments for acquiring intangible assets (including intangible assets under development)	(46)	(51)
	Payments for acquiring right-of-use assets	-	(11)
	Proceeds from sale/disposal of property, plant and equipment	-	2
	Proceeds from slump sale	190	10
	Investments in associates	(189)	-
	Purchase of other non-current investment	-	(10)
	Purchase of current investments	(345)	(910)
	Redemption of current investments	386	649
	Inter-corporate deposits received back from other company	-	2
	Interest received	12	18
	Movement in other bank balances	30	*
	Net cash used in investing activities	(1,168)	(1,120)
C	Cash flow from financing activities		
	Proceeds from issue of equity shares by a subsidiary company (net of expenses)	-	788
	Proceeds from issue of compulsorily convertible preference shares by a subsidiary company	430	-
	Proceed from issue of share warrant by a subsidiary company	-	50
	Proceeds from non-current borrowings	345	228
	Repayment of non-current borrowings	(256)	(167)
	Proceeds from/(repayment of) current borrowings (net)	75	(70)
	Payment of lease liabilities	(18)	(17)
	Finance costs	(176)	(180)
	Final dividend paid	(33)	(33)
	Net cash generated from financing activities	367	599
	Net increase in cash and cash equivalents	160	24
	Cash and cash equivalents as at the beginning of the year	55	31
	Cash and cash equivalents as at the end of the year	215	55

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

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

Notes:

1. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 26 May 2026. The Statutory Auditors have carried out the audit of the above results, and they have issued an unmodified audit report.
2. The Board of Directors in their meeting held on 26 May 2026 have recommended a final dividend of Rs. 3 per equity share (i.e. 300 % on equity share of face value of Re. 1/- each) for the financial year ended 31 March 2026. This payment of dividend is subject to approval of the members of the Company at the ensuing Annual General Meeting of the Company.
3. 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).

The applications filed with the Stock Exchanges are under process.

4. 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. 17 crores for the quarter ended 31 December 2025 and Rs. 3 crores for the quarter ended 31 March 2026.

The Group continue to monitor the finalisation of Central/State Rules and clarification from the Government on other aspects of New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such development as needed.

5. 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.

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. This has resulted in loss of control of the Group in IGREL Mahidad Limited w.e.f. 11 February 2025. For the quarter and year ended 31 March 2025, the resultant gain of Rs. 1 crore on deemed disposal of subsidiary is recognized in the statement of profit and loss and included in 'other income'.

The 'tax expense' for the quarter and the year ended 31 March 2025 is lower by Rs. 29 crores on account of (a) utilisation of brought forward capital losses on which deferred tax asset was not recognised, and (b) lower tax rate in respect of capital gains on above slump-sale.

6. 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 balance of such amount as at 31 March 2026 is Rs. 39 Crores (as at 31 March 2025 Rs. 42 crores). The company has received Rs. 11 crores on 24th April, 2026 towards full and final claim for loss of PPE. 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.
7. New companies incorporated in the Group during the quarter ended 31 March 2026:

Name of the Company	Purpose
GFCL EV Advanced Materials (SFZ) LLC	To manufacture advanced materials for EVs.

8. The Company has following Subsidiary/Associate/Joint Venture companies, as on 31 March 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 (incorporated on 20 January 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	Swarnim Gujarat Fluorspar Private Limited	Joint Venture	India
8	IGREL Mahidad Limited	Associate	India
9	Flurry Wind Energy Private Limited	Associate	India

9. During the current quarter, International Finance Corporation (IFC), has made an investment of Rs. 430 crores in GFCL EV Products Limited, by way of compulsorily convertible preference shares. Though, fully convertible into equity shares of the subsidiary as per share of agreement, this investment has been classified as 'financial liability at FVTPL' due to classification criteria of Ind AS 32 and the transaction costs of Rs. 10 crores on issue of these shares are charged as expenses in the above results.
10. The Group is having only two reportable business segments viz. 'Chemicals' and 'EV Products'.
11. Figures for the quarter ended 31 March 2026 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year.

Place: Noida

Date: 26 May 2026

On behalf of the Board of Directors



Vivek Jain
(Chairman and Managing Director)
DIN: 00029968

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

To the Board of Directors of Gujarat Fluorochemicals Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **Gujarat Fluorochemicals Limited** (the 'Holding Company'), and its subsidiaries (collectively referred to as the 'Group') its associates and jointly controlled entity for the quarter ended 31 March 2026 and the year to date results for the period from 1 April 2025 to 31 March 2026 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

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

a. includes the results of the following entities:

Subsidiaries:

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

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
- vi) GFCL EV Advanced Materials (SFZ) LLC (incorporated on 20/01/2026)



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

Associates:

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

Jointly controlled entity:

- i) Swarnim Gujarat Fluorspar Private Limited

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

- b. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group its associates and jointly controlled entity for the quarter ended 31 March 2026 and for the year-to-date results for the period from 1 April 2025 to 31 March 2026.

Basis for Opinion

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

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entity in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors and Management of the companies included in the Group and of its jointly controlled entity are responsible for maintenance



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

of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group its associates and jointly controlled entity, for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal

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

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

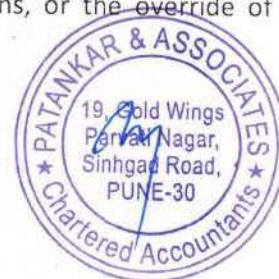
The respective Board of Directors and Management of the companies included in the Group its associates and jointly controlled entity are responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and Management.
- Conclude on the appropriateness of the Board of Directors' and Managements' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group its associates and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group its associates and jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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



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

Other Matters

- 1) The Statement includes the unaudited financial results of two associates and one jointly controlled entity whose financial statements reflect the Group's share of net loss after tax and total comprehensive loss of Rs. 1 crore for the quarter ended 31 March 2026 and Rs. 1 crore for the period from the period 1 April 2025 to 31 March 2026, as considered in the Statement. These unaudited financial statements/results have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of jointly controlled entity is based solely on such unaudited financial statements/results. In our opinion and according to the information and explanations given to us by the management, these financial statements/results are not material to the Group. Our report on the Statement is not modified in respect of this matter.
- 2) Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2026 and the corresponding quarter for the previous year, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

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


Sanjay S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 26 May 2026
UDIN: 26049051XDTLEE8373

