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: 2025

4th September, 2025

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

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

Scrip Code: 542812

Symbol: FLUOROCHEM

Dear Sir/Madam,

Sub: Integrated Annual Report for the Financial Year 2024-25

Ref.: Regulation 34 and 50(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to Regulation 34 and 50(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed herewith the Integrated Annual Report along with Notice of 7th Annual General Meeting of the Company for the Financial Year 2024-25.

The 7th Annual General Meeting of the Company is scheduled to be held on **Monday**, **29th September, 2025** at **11:30 A.M. (IST)** through Video Conferencing/Other Audio Video Means (VC/OAVM). The remote E-voting will commence on **Thursday, 25th September, 2025 (9:00 A.M.) (IST)** and end on **Sunday, 28th September, 2025 (5:00 P.M.) (IST).**

Further, the Company has fixed **Monday**, **22nd September, 2025** as the Record Date for the purpose of determining the eligibility for e-voting and for the payment of Final dividend for Financial Year 2024-25 to the Shareholders. The details of e-voting have been provided in the notice of the 7th Annual General Meeting of the Company.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,
For Gujarat Fluorochemicals Limited

BHAVIN VIPIN DESAI
Digitally signed by BHAVIN VIPIN DESAI
Date: 2025.09.04 18:16:55 +05'30'

Bhavin Desai
Company Secretary
FCS 7952

Encl.: As above

An INOXGFL Group Company

GUJARAT FLUOROCHEMICALS
VALUE THROUGH GREEN CHEMISTRY

POWERING THE FUTURE WITH GREEN CHEMISTRY.

INDEX

For more investor-related information, please visit:
https://www.gfl.co.in/Investor_Relations.php

Scan this QR Code to Visit Our Investor Relations Page :

DISCLAIMER

This document contains statements about expected future events and financials of Gujarat Fluorochemicals Limited ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Integrated Annual Report.

INVESTOR INFORMATION	
Market Capitalisation as of 31st March, 2025	₹ 44,175.08 Crores
CIN	L24304HP2018PLC011898
BSE Code	542812
NSE Symbol	FLUOROCHEM
Bloomberg Code	FLUOROCH:IN
Dividend Declared	₹ 3 /- per Equity Share
AGM Date	29th September, 2025

CORPORATE INFORMATION

Board of Directors

Mr. Devendra Kumar Jain
Chairman & Non-Independent Director

Mr. Vivek Jain
Managing Director & Non-Independent Director

Dr. Bir Kapoor
Deputy Managing Director & Non-Independent Director

Mr. Shanti Prashad Jain
Independent Director

Mr. Shailendra Swarup
Independent Director

Mr. Om Prakash Lohia
Independent Director

Mr. Chandra Prakash Jain
Independent Director

Ms. Vanita Bhargava
Independent Director

Mr. Sunil Kumar Singh Chauhan
Whole-Time Director & Non-Independent Director

Board Level Committees

AUDIT COMMITTEE

Mr. Shanti Prashad Jain
Chairman & Independent Director

Mr. Vivek Jain
Managing Director & Non-Independent Director

Mr. Shailendra Swarup
Independent Director

Ms. Vanita Bhargava
Independent Director

NOMINATION AND REMUNERATION COMMITTEE

Mr. Shanti Prashad Jain
Chairman & Independent Director

Mr. Shailendra Swarup
Independent Director

Mr. Om Prakash Lohia
Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Shailendra Swarup
Chairman & Independent Director

Mr. Vivek Jain
Managing Director & Non-Independent Director

Mr. Shanti Prashad Jain
Independent Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Shanti Prashad Jain
Chairman & Independent Director

Mr. Vivek Jain
Managing Director & Non-Independent Director

Mr. Shailendra Swarup
Independent Director

RISK MANAGEMENT COMMITTEE

Mr. Vivek Jain
Chairman – Managing Director & Non-Independent Director

Mr. Shanti Prashad Jain
Independent Director

Mr. Shailendra Swarup
Independent Director

Committee of Directors for Operations

Mr. Devendra Kumar Jain
Chairman & Non-Independent Director

Mr. Vivek Jain
Managing Director & Non-Independent Director

Mr. Shanti Prashad Jain
Independent Director

Dr. Bir Kapoor
Deputy Managing Director & Non-Independent Director

Key Managerial Personnel

Mr. Vivek Jain
Managing Director

Mr. Manoj Agrawal
Chief Financial Officer

Mr. Bhavin Desai
Company Secretary & Compliance Officer

Bankers

DBS Bank India Limited

RBL Bank Limited

HDFC Bank Limited

ICICI Bank Limited

IDBI Bank Limited

IndusInd Bank Limited

Kotak Mahindra Bank Limited

YES Bank Limited

Emirates NBD Bank

Bank of Baroda

CTBC Bank Company Limited

Axis Bank Limited

Locations

REGISTERED OFFICE

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

RANJITNAGAR PLANT

Survey No. 16/3, 26 and 27 Village Ranjitnagar
Taluka Ghoghamba, District Panchmahal – 389 380, Gujarat
Tel.: +91 2678248153

DAHEJ (PLANT A)

Plot No. 12 A GIDC Dahej Industrial Estate, Taluka Vagra,
District Bharuch – 392 130, Gujarat
Tel: +91 2641618031

DAHEJ (PLANT B)

Plot No. D -2/CH/173/222, GIDC
Dahej Industrial Estate,
Taluka Vagra, Village Galenda,
District Bharuch – 392 130, Gujarat
Tel: +91 2641618031

VADODARA OFFICE

ABS Towers, Second Floor,
Old Padra Road,
Vadodara – 390 007, Gujarat
Tel: +91 2656198111

CORPORATE OFFICE

Inox Towers, 17 Sector 16 A,
Noida – 201 301, Uttar Pradesh
Tel: +91 1206149600
Fax: +91 1206149610

Auditors

STATUTORY AUDITOR

Patankar & Associates
Chartered Accountants
19, Gold Wing, Parvati Nagar,
Sinhgad Road, Pune – 411 030,
Maharashtra

COST AUDITOR

Kailash Sankhlecha and Associates
Cost Accountant
408, National Plaza, Alkapuri,
Vadodara – 390 007, Gujarat

SECRETARIAL AUDITOR

Samdani Shah & Kabra
Practising Company Secretaries
702, Ocean, Sarabhai Compound,
Near Centre Square Mall,
Dr. Vikram Sarabhai Road,
Vadodara – 390 023, Gujarat

ABOUT THE REPORT

At Gujarat Fluorochemicals Limited ('GFL' or 'Our Company'), we are pleased to present our Integrated Annual Report – a strategic narrative of our approach to creating, preserving, and sustaining value in a complex and evolving global landscape. This report reflects our firm commitment to responsible growth, transparent disclosures, and meaningful stakeholder engagement. Aligned with the framework of the International Integrated Reporting Council (now the Value Reporting Foundation), it goes beyond financial performance to capture the integrated thinking that influences our decisions and emphasises our focus on broader economic, environmental, and social context.

This comprehensive report provides insights into GFL's strategic vision, future potential, risk management practices, and holistic performance. It reaffirms our dedication to fostering enduring relationships with stakeholders, including employees, investors, customers, partners, suppliers, communities and governing bodies. The Report illustrates how we collectively contribute to long-term value creation and shared progress through sound collaboration.

Our Integrated Reporting Process

Plan
- Reporting Frameworks
- Stakeholder Engagement
- Performance Measuring
- Benchmarking

Consider
- Risks and Opportunities
- Strategic Objectives
- Operating Context
- Material Matters

Approve
- Sign Off
- Board Approval

Validate
- Internal Reporting
- Board of Directors Review

Our Integrated Annual Report

Reporting Principles
We adopted the capital accounting methodology outlined by the International Integrated Reporting Council (IIRC) to prepare this Integrated Annual Report. The Report adheres to the Seven Guiding Principles and encompasses the Seven Content Elements prescribed by the Integrated Reporting (IR) Framework.

Boundary
We report on the primary activities of the Group, our subsidiaries, joint venture and other investments where we have financial control and significant influence. The Report incorporates the Statutory Reports, including the Board's Report, the Management Discussion and Analysis (MD&A), the Corporate Governance Report, and the Business Responsibility and Sustainability Report (BRSR). The Reports are prepared in compliance with the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the prescribed Secretarial Standards issued by the Institute of Company Secretaries of India.

Reporting on Environmental, Social and Governance (ESG) Metrics
Our Integrated Annual Report extends beyond conventional financial disclosures to include key ESG performance metrics. Our detailed sustainability performance is mentioned in the corporate overview and BRSR.

Period
The reporting period for this Integrated Annual Report spans from 1st April, 2024 to 31st March, 2025. It presents an overview of our operations, business segments, and key strategic priorities.

Audience and Key Stakeholders
The Report is designed to meet the information needs of stakeholders seeking a holistic understanding of GFL's overall performance and our ability to preserve, create, or potentially erode value over the short, medium and long term, considering emerging risks and evolving opportunities.

Key Stakeholders
- Employees
- Shareholders/ Investors
- Customers
- Regulatory, Government and Industry Bodies
- Communities
- Suppliers and Business Partners

Our Six Capitals
- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

Integrity
The Board
- Ensured the integrity of our integrated reporting process
- Dedicated attention to management's evaluation of the effectiveness of the disclosure controls and procedures through internal control framework and assessment
- Provided final approval for publication after relevant auditing process

Assurance
The Management conducted a meticulous review of the Integrated Annual Report to ensure the accuracy and reliability of the facts and information presented. Furthermore, the Financial Statements undergo a stringent assurance process conducted by our Statutory Auditors, M/s Patankar & Associates, Chartered Accountants, Pune. Their 'Independent Auditor's Report' is an integral part of this report.

Stakeholder Feedback
We appreciate and welcome all constructive feedback and input from our Stakeholders.

Email: bvdesai@gfl.co.in & rohan.gupta@gfl.co.in / pallavi.bhalla@gfl.co.in
Mail: ABS Towers, Second Floor, Old Padra Road, Vadodara – 390 007, Gujarat
Website: www.gfl.co.in

POWERING THE FUTURE WITH GREEN CHEMISTRY

A new era – shaped by clean innovation, intelligent technologies, and urgent sustainability imperatives – is taking hold. Electric mobility is accelerating, circular manufacturing is setting new benchmarks, and renewable energy is offering critical relief for our planet. This global transition is redefining demand–supply dynamics and amplifying the need for value-driven partners who can deliver high-performance, compliant, and environmentally responsible materials.

At this crucial juncture, Gujarat Fluorochemicals Limited is rising to the occasion with vision, agility, and purpose. Backed by extensive expertise in fluorine chemistry and a fully integrated value chain, we are creating cutting-edge solutions that support critical sectors, spanning green mobility, clean energy, electronics, and healthcare. Our innovation-led approach continues to unlock new opportunities, positioning us at the forefront of the global shift towards sustainable and circular economies.

Our focus on next-generation battery materials is driving progress in the global energy transition, as we reaffirm our leadership in high-performance fluoropolymers. With sharp execution, strategic investments, and clean manufacturing practices, we are accelerating the evolution of green chemistry and strengthening our contribution to a resilient, inclusive, and climate-aligned future.

As a leading innovator in the global chemical landscape, we are committed to create solutions that reduce environmental impact, enhance resource efficiency, and expedite climate action. By Powering the Future with Green Chemistry, we are seamlessly blending science with sustainability – ushering in a new era of innovation-led responsibility and collective progress.

Group Profile

CHAMPIONING INDIAN INGENUITY ACROSS **HIGH-GROWTH FRONTIERS**

A Snapshot of INOXGFL Group Company

4
Companies Listed on BSE & NSE

6,400+
Total Group Workforce

₹8,294 Crores
Total Group Revenue

₹81,476 Crores
Market Capitalisation (for Listed Companies) as of 31st March, 2025

The INOXGFL Group, backed by a distinguished heritage of over 90 years, exemplifies the evolution of Indian enterprise – from legacy to leadership. As one of the nation's most diversified and future-leaning business conglomerates, the Group has built a robust foothold across a slew of strategically vital sectors. These include fluoropolymers, fluorochemicals, battery chemicals, wind energy, and renewable energy solutions. With firm focus on innovation and sustainability, INOXGFL continues to shape next-generation industries, while contributing significantly to India's transition towards a low-carbon economy.

Currently encompassing four listed entities with a combined market capitalisation of approximately USD 10 Billion, the Group is poised for transformative growth. Guided by an ambitious vision, the Group has set its sights on quadrupling its EBITDA within the next three years, delivering unparalleled value to Stakeholders. As it sharpens its competitive edge across high-growth sectors, it is firmly positioned to solidify its position as a powerhouse of progress.

Group Portfolio

Chemical Business

Gujarat Fluorochemicals Limited ('GFL') – ('Listed')

GFL, with over 38 years of expertise in fluorine chemistry, is a leading force in the global chemical landscape. The Company is India's largest producer of fluoropolymers and one among the top four worldwide. It manufactures a wide range of products, including refrigerants, chemicals, and fluorospecialties, catering to a diverse global clientele.

Gujarat Fluorochemicals FZE ('GFL Dubai')

GFL Dubai specialises in trading and processing refrigerants and polymers, serving as a key hub for the Group's operations in the Middle East and beyond.

Gujarat Fluorochemicals Americas LLC ('GFL Americas')

GFL Americas serves as a strategic hub for the trading and warehousing of fluoropolymers, ensuring seamless supply and service for customers across North America.

Gujarat Fluorochemicals GmbH ('GFL Germany')

GFL Germany handles the trading and warehousing of fluoropolymers, playing a key role in advancing the Group's strategic presence in European markets.

Gujarat Fluorochemicals Singapore Pte. Ltd. ('GFL Singapore')

GFL Singapore, established as an investment entity, focusses on supporting fluorspar mining operations through its strategic investment in GFL Morocco.

GFL GM Fluorspar SA ('GFL Morocco')

GFL Morocco specialises in fluorspar mining and is actively exploring opportunities in EVs, solar energy, and green hydrogen, reaffirming the Group's commitment to enabling the transition towards sustainable energy.

GFCL EV Products Limited ('GFCL EV')

GFCL EV, Subsidiary of GFL provides end-to-end solutions across the battery value chain, offering products for EVs, energy storage systems (ESS), and battery components.

GFCL EV Products Americas LLC ('GFCL EV Americas')

GFCL EV Americas, established on 28th February, 2024, is a Wholly Owned Subsidiary of GFCL EV Products Limited. It is strategically positioned to manage the trading and warehousing of products and components essential for EV and ESS batteries.

GFCL EV (SFZ) LLC ('GFCL EV Oman')

GFCL EV Oman, incorporated on 11th June, 2024, is a Wholly Owned Subsidiary of GFCL EV Products Limited, to set up a new project to manufacture other various chemicals.

GFCL EV Products GmbH ('GFCL EV Germany')

GFCL EV Germany, a Wholly Owned Subsidiary of GFCL EV Products Limited incorporated on 10th September, 2024 for the purpose of Import and export, processing, distribution, marketing and storage of polymers and organic and inorganic compounds for catering to the needs of EV and ESS battery chemical segments.

GFCL EV Products Pte. Ltd. ('GFCL EV Singapore')

GFCL EV Singapore, a Wholly Owned Subsidiary of GFCL EV Products Limited incorporated on 7th January, 2025, for the purpose of making investment in subsidiary Company and trading in various chemicals and other products.

GFCL Solar and Green Hydrogen Products Limited ('GFCL Solar')

GFCL Solar, Wholly Owned Subsidiary of GFL, focusses on producing advanced fluoropolymer solutions tailored for the entire value chain of solar power systems and green hydrogen production Its offerings include cutting-edge proton exchange membranes for use in electrolysers and fuel cells, driving innovation in renewable energy technologies.

IGREL Mahidad Limited ('IML')

IML, an associate of GFL, is engaged in the generation, accumulation, transmission, distribution, purchase, sale, and supply of electrical power. With an integrated approach, it aims to leverage both conventional and non-conventional energy sources to meet diverse and evolving energy demands.

Renewable Energy Business

Inox Wind Limited ('Inox Wind') – ('Listed')

Inox Wind is one of the leading fully integrated player in the wind energy market in India providing end-to-end turnkey solutions to customers. Its current offerings include manufacturing and supplies of 2MW & 3MW class WTGs, EPC & infrastructure development (through subsidiary IRSL) and O&M (through subsidiary IGESL).

Inox Green Energy Services Limited ('IGESL') – ('Listed')

IGESL is a Subsidiary of IWL; India's leading renewable O&M services player with ~ 5.1 GW of assets under management. Inox Green is India's only listed pure-play renewable O&M service company.

Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited) ('IRSL')

IRSL is a Subsidiary of IWL (formerly Resco Global) offering a host of EPC services – resource assessment, site acquisition, project & evacuation infra development, erection and commissioning of WTGs and modules, cranes and transformer manufacturing.

Inox Solar Limited ('Inox Solar')

Inox Solar aims to be a fully integrated solar energy player offering end-to-end turnkey solutions from manufacturing of solar cells & modules to EPC & O&M.

Inox Clean Energy Limited ('Inox Clean')

Inox Clean is a renewable energy platform developing an integrated business model that encompasses renewable energy generation – including wind, solar and hybrid solutions (the "IPP Business"), together with solar module and cell manufacturing (the "Solar Manufacturing Business"). ICEL is the holding company of IPP business subsidiary Inox Neo Energies Limited and Solar manufacturing business subsidiary Inox Solar Limited. Additionally, ICEL owns and operates a 50 MW wind power generating asset at Nani-Virani, Kachchh, Gujarat.

Inox Neo Energies Limited ('Inox Neo')

Inox Neo is the platform for our IPP Business and directly and through its subsidiaries, it owns, develops, and operates renewable energy generation assets that cater to both utility scale and commercial and industrial ("C&I") customers, including group captive customers.

About Us

SHAPING NEXT-GENERATION INDUSTRIES WITH **SUSTAINABLE CHEMISTRY**

At GFL, we are globally recognised for our leadership in fluoropolymers, fluorospecialties and refrigerants, distinguished by our extensive expertise in fluorine chemistry cultivated over three decades. As India's foremost and one of the world's largest producers of fluoropolymers, we are a well-established and trusted partner to markets across Europe and the USA. Our integrated value chain, driven by innovation and supported by robust R&D capabilities, empowers us to respond with agility to complex and evolving customer requirements. With unmatched precision, reliability and performance, we continue to shape the trajectory of next-generation fluorochemical solutions across diverse industrial landscape.

16
Countries of Our Presence

3
State-of-the-art Facilities in India

2
Captive Fluorspar Mine in Morocco and HFC Blending Plant in Dubai

Strategically
Located Offices and Warehouses in Europe and the USA

Our Vision

To become the most preferred global supplier of fluoropolymers and new generation products and achieve this status through technological, operational, supply chain, and service excellence

We shall constantly endeavour to delight Customers, Workforce, and our Stakeholders

We shall do our business exercising utmost care for the environment and the society at large

Our Mission

We shall endeavour to always be the market leader by providing our Customers the latest, the most innovative, and the best available technologies, products, and services. Through this, we shall provide our Customers the best 'Value for Money' by producing best-in-class quality products at the most competitive prices. We shall conduct our operations keeping Safety and Environment in place along with the upgradation of technology.

Our Brands

Manufactured and Marketed by GFL

INOFLON®
(Representing PTFE, PFA, and FEP)

FLUONOX®
(Stands for Fluoroelastomers)

INOFLAR®
(Representing PVDF)

INOLUB®
Fluoropolymer Additives
(Symbolises PTFE Additives and PPA)

Refron®
(Represents Refrigerants)

Our Core Values

Quality
Excellence in quality

Excellence
Excellence in services & manufacturing practices for our Stakeholders

Integrity
Building trust in dealings with all Stakeholders

Innovation
Enthuse our Customers through our innovative approach

Customer Value
Delight the Customers & deliver the value

Corporate Headquarter

Noida, India

Subsidiaries

India
Hamburg, Germany
Texas, USA
Casablanca, Morocco
Singapore
Dubai, UAE
Oman

Warehouses

India
Texas, USA
New Jersey, USA
Arizona, USA
Indiana, USA
Hamburg, Germany
Italy

Sales and Distribution

USA: Michigan, Philadelphia, Atlanta, New Jersey, Mexico, Brazil and Argentina
EU: UK, Belgium, Italy and Germany
ROW: India, South Africa, Thailand, China, Korea, Taiwan and Japan

Manufacturing Units

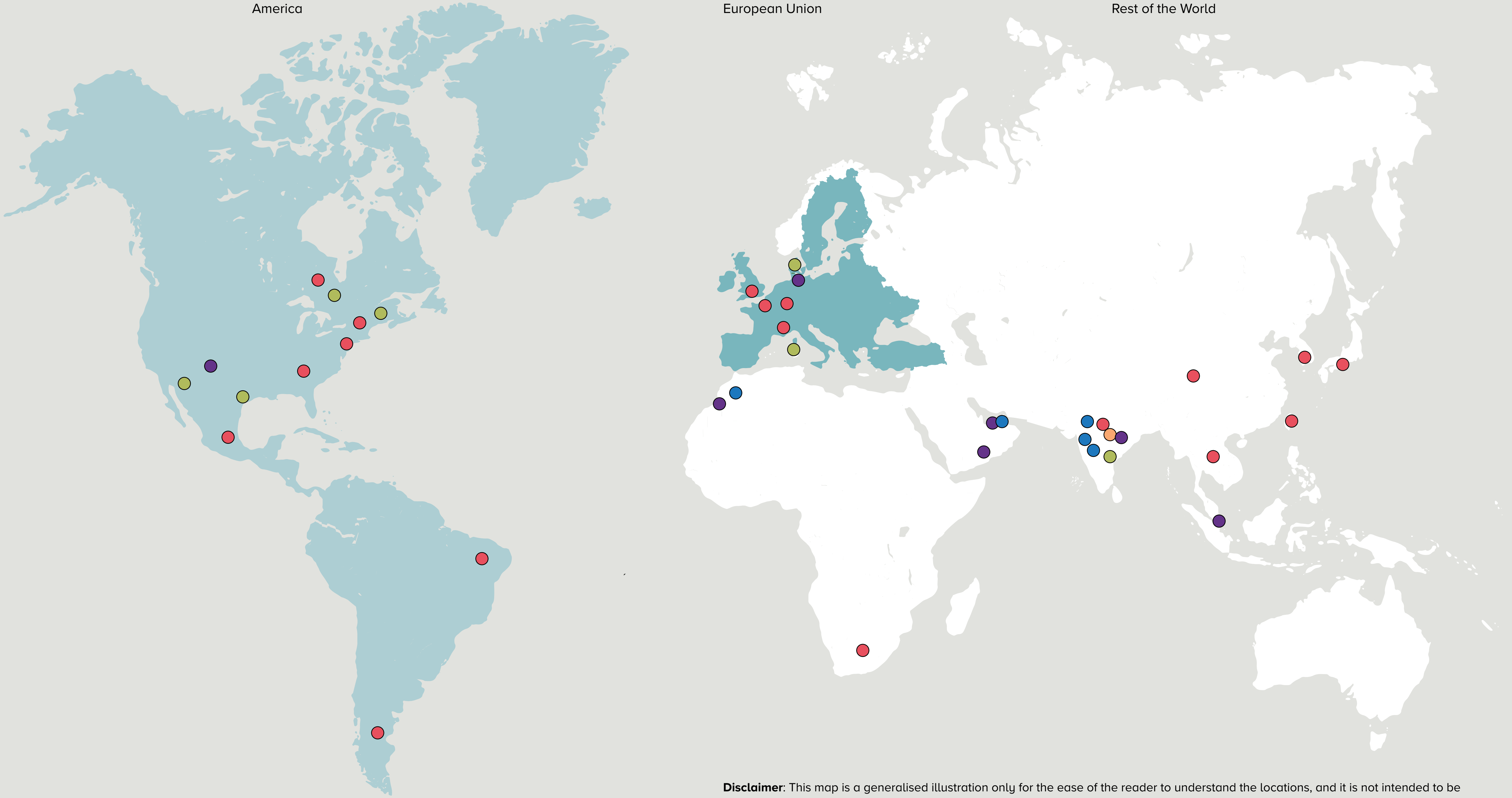
Ranjitnagar, Gujarat, India
Dahej, Gujarat, India
Jolva, Gujarat, India
Casablanca, Morocco
Dubai, UAE

Revenue Distribution across Geographies

17%
America

24%
European Union

18%
Rest of the World



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

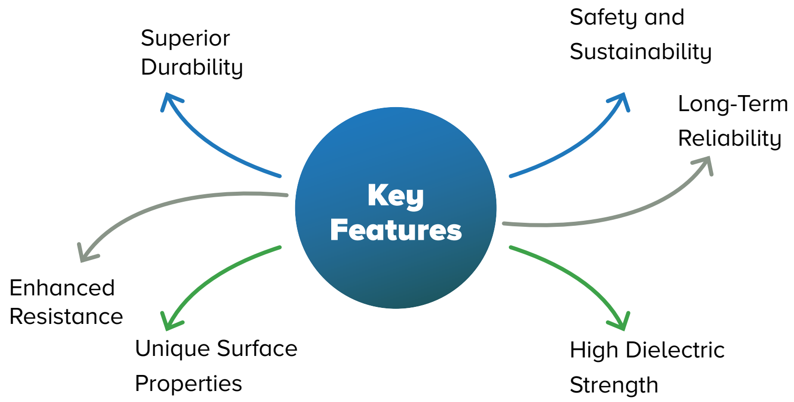
Business Segment Review

FLUOROPOLYMERS BUSINESS

We offer a versatile portfolio of Fluoropolymer products, created to deliver exceptional performance and reliability for a wide range of downstream applications. As critical enablers of modern industrial ecosystems, these materials are integral to the seamless operation of technologies that power new-age life.

Insights from Our Business Heads

Our Fluoropolymer business delivered a strong rebound in FY 2024-25, achieving revenue growth of approximately 12–15% over the previous year. This performance reflects both the strength of the cyclical recovery, the disciplined execution of our strategic pivot towards high-value, application-critical polymer grades as well as ramping up of our newer fluoropolymer grades especially for FKM and PFA. From semiconductors to EVs and aerospace, we continue to expand our global footprint across demanding markets that value quality, innovation, and reliability.



Products

- Polytetrafluoroethylene
- Micro Powders
- Perfluoroalkoxy Alkanes
- Polyvinylidene Fluoride
- Fluorinated Ethylene Propylene
- Fluoroelastomers
- Polyphthalamide

Demand Drivers

Electric Vehicles (EVs)

Rising demand for PVDF, PTFE, and FKM peroxidein battery components, seals, and insulation

Semiconductors

Global chip industry expansion, aided by AI and IoT megatrends, with India also investing heavily in chip fabrication

Green Hydrogen

Early-stage applications for our fluoropolymers in hydrogen electrolysis systems as well as for fuel cells

Auto Components & Electronics

Government-led PLI schemes are pushing localisation, creating tailwinds for specialty fluoropolymer consumption

Highlights of FY 2024-25

PFA Segment: Grew by 30–40% YoY; secured commercial approvals in non-critical semiconductor applications; successfully launched an ultra-high-purity variant, currently undergoing trials with global customers

FKM Segment: Witnessed ~30% growth with introduction of low-temperature grades for cold-climate automotive applications; received early commercial orders from South Korea

FFKM Segment: Entered one of the most complex and premium product categories globally with the commercialisation of FFKM for chemicals, pharmaceuticals and semiconductor applications

PPA Segment: Operated near full capacity, benefiting from reduced global competition and strong domestic demand

Outlook

The outlook for our Fluoropolymer business remains highly promising, backed by sustained demand across traditional applications in automotive, aerospace, electricals & electronics, pharma & chemicals, construction, semiconductors and medical as well as high growth in new-age applications such as e-mobility, artificial intelligence, clean energy, energy storage systems, IoT, 5G data and newer performance-critical industries. With a robust innovation pipeline and clear visibility of market opportunities, we are strategically placed to scale capacity in a calibrated, demand-aligned manner. Additionally, our sustainability leadership – demonstrated through LCA analysis, renewable energy investment, and global regulatory compliance – continues to bolster our position as a preferred partner in global supply chains. As we move into FY 2025-26 and beyond, we are focussed on accelerating our innovation-led journey to build a differentiated, future-ready Fluoropolymer portfolio, while delivering sustained growth.

Business Segment Review

FLUOROCHEMICALS BUSINESS

GFL continues to strengthen its Fluorochemicals portfolio with a range of value-added offerings, built on core chemistries involving carbon, fluorine, nitrogen, hydrogen, and oxygen. In addition to being India's largest producer of R-22 gas, we possess a comprehensive refrigerant gas suit, including R-125, R-410, and other specialised blends. Our diverse offerings cater to the evolving needs of multiple sectors, reaffirming our stature as a leading innovator in the global chemical industry.

Insights from Our Business Heads

Our Fluorochemicals business delivered a strong performance, supported by firm pricing in R-22 and healthy seasonal demand across key refrigerant blends. We are progressing ahead of schedule on the commissioning of our R-32 facility – a strategic addition that will further strengthen our portfolio and position us to capitalise on emerging opportunities in low-Global Warming Potential (GWP) solutions. With Specialty Chemicals remaining stable, we see a clear path for margin and volume growth in the coming quarters.

Downstream Applications

- Agrochemicals, Majorly Insecticides, Herbicides & Fungicides
- Plant Growth Regulators
- Pharmaceutical Intermediates
- Surfactants
- Air-conditioners

Products

- HF-based
- TFE-based
- KF-based
- Refrigerants

Demand Drivers

- Witnessing a seasonal uptick in refrigerant usage
- Rising R-22 prices due to tightening global production quotas
- Increasing adoption of R-32 driven by its low GWP
- Growing regulatory push for environmentally compliant refrigerants
- Experiencing strong demand for R-125 blends in peak usage periods
- Sustaining steady consumption of Specialty Chemicals across key applications
- Maintaining continued stickiness from long-term Specialty Chemicals customers

Highlights of FY 2024-25

R-22

Sales peaked during the quarter at strong price levels, driven by favourable market dynamics

R-125

Direct sales and blending gained momentum due to seasonal demand

Specialty Chemicals

Delivered stable performance

R-32

Accelerated progress on the project; the commissioning timeline is being advanced significantly ahead of schedule

Outlook

We expect continued growth momentum in the Fluorochemicals segment through FY 2025-26, backed by favourable market dynamics and strategic execution. R-22 pricing is likely to remain firm due to declining global quotas, while the R-125 and its blends are positioned for sustained demand in the near term. The early commissioning of our R-32 plant, anticipated in the second half of the financial year, will unlock a new revenue stream with the commencement of commercial sales, while further diversifying our portfolio. Specialty Chemicals are also projected to see improvements in both margins and volumes as we move forward in adding products for surfactants, lithium battery additives and semiconductor etching and cleaning gases.

Business Segment Review

BATTERY CHEMICALS BUSINESS

Our Battery Chemicals business is strategically positioned at the forefront of the energy transition, delivering high-purity, performance-critical materials essential for next-generation energy storage solutions. With end-applications across mobility (EV) batteries, energy storage systems (ESS), and advanced electronics (3C), our differentiated portfolio includes $LiPF_6$ salt, electrolyte formulations, PVDF and PTFE binders (for both wet and dry chemistries), LFP-CAM (cathode active material), and Fluorinated rubber solutions. What sets us apart in this domain is our strong backward integration – from in-house production of critical inputs like HF (hydrofluoric acid) and lithium fluoride to scalable, modular manufacturing platforms. This approach enables us to ensure product consistency, purity and reliability, while delivering compliant solutions to meet evolving global standards.

Insights from Our Business Heads

We are the only Indian manufacturer of battery chemicals with integrated HF capabilities, which gives us a clear structural advantage in cost and supply chain reliability as well as compliant with recent OBBBA. Outside of China, we hold a first-mover edge with a comprehensive bouquet of battery materials: LiPF6salt, electrolyte formulations, electrolyte additives, binders for both wet and dry chemistries (PVDF and PTFE), LFP cathode active material, and special fluororubber for cascading systems, together contributing nearly 50% of the LFP cell value chain.

Battery Chemicals

- Lithium and Sodium-based Salts
- Electrolyte Formulations
- High Performance Additives

Cathode Binders

- PVDF/PTFE

Cathode Active Materials

- LFP

Demand Drivers

Rising EV penetration, supported by global decarbonisation mandates

Accelerating build-out of grid-scale energy storage systems tied to renewable energy

Growing supply chain diversification beyond China (China+1 sentiment)

Increasing incentivisation of local or FTA-compliant sourcing through IRA and similar policy frameworks

Intensifying sensitivity to material purity, with automotive-grade $LiPF_6$ requiring <1 ppm level for each metal impurity, surpassing even pharma standards

Highlights of FY 2024-25

Commissioned and stabilised high-purity plants for $LiPF_6$ salt, electrolyte, PVDF, and PTFE, meeting stringent Lithium ion battery specifications

Sampled products across all major global cell platforms (outside China); secured full-cell validation with a leading electrolyte player

Signed long-term contracts for $LiPF_6$ and binders with global customers; early agreements under discussion for LFP-CAM even before plant commissioning

Received IRA-compliant feedstock via Moroccan fluorspar (FTA with the USA) as well as compliant with recent OBBBA.

Outlook

With customer approvals largely secured following an extensive 3–4 year validation cycle, we are poised for commercial ramp-up in FY 2025-26. Our competitive differentiation extends beyond first-mover advantage outside China, it is engrained in our ability to address evolving requirements across both EVs and the rapidly expanding energy storage sector. In India, policy mandates tied to renewable energy capacity (like FDRE-linked storage requirements) are expected to accelerate domestic demand. While trade tensions and IRA / OBBBA amendments may create global supply disruptions, they simultaneously strengthen our positioning as a trusted and fully compliant alternative. Our go-to-market focus remains sharply aligned with high-potential geographies, led by the USA and India, with Europe as a follow-on priority.

Key Differentiators

DELIVERING DISTINCTIVE VALUE THROUGH STRATEGIC DIFFERENTIATORS

We are defined by a distinct set of strategic differentiators that drive our sustained success – deep domain expertise, integrated capabilities, and a persistent focus on innovation. These attributes empower us to consistently deliver unique value, fortify stakeholder trust, and stay ahead of evolving industry demands. Our ability to execute with purpose and precision positions us as a preferred partner across global markets.

WHY Partner with us?

- Strong Financial Stability
- Innovative Technology
- Vertically Integrated Operations
- Commitment to Sustainability
- Global Reach and Reliability

Trusted Brand

We have built a strong and respected brand, rooted in a foundation of firm dedication, pioneering innovation, and exceptional product quality. Strengthened by our culture of fostering trust-based relationships, we consistently enhance our brand recall by delivering excellence and fulfilling our promises.

Expertise and Technological Insight

We harness extensive domain expertise and deep technical acumen to capitalise on emerging opportunities across diverse markets. These strategic advantages position us well to seize growth prospects and drive success across industries.

Integrated Plants

We command a strong market presence as leaders in the production of fluoropolymers, refrigerant gases, chloromethanes, and battery chemicals. Our large-scale operations, sophisticated technologies, and cost-effective processes are further enhanced by seamless backward integration. This ensures superior product quality and unmatched value for our customers.

Strong Customer Base

We established enduring partnerships with leading global organisations, reflecting the strength of our market presence and the confidence we inspire. Driven by a skilled marketing team, a well-aligned distribution strategy, and prompt customer service, we ensure an exceptional customer experience. These efforts enable us to stand apart, delivering unmatched value and nurturing long-term, trust-based relationships.

Consistent Portfolio Improvement

We remain committed to continuous portfolio enhancement as a core pillar of our long-term strategy, enabling us to stay agile amidst changing market dynamics and drive sustainable growth. A key highlight of our approach is our strategic investments in battery chemicals, which position us to capitalise on the growing demand for EVs and energy storage solutions. Through our cutting-edge R&D and advanced manufacturing capabilities, we are developing next-generation materials that propel innovation and growth.

Available Resources

We back our business by a strong capital structure and financial resources, complemented by state-of-the-art physical and digital infrastructure. With a solid balance sheet, we maintain the flexibility to navigate uncertainties and drive sustainable growth for our business.

Managing Director's Statement

POWERING THE FUTURE RESPONSIBLY AND SUSTAINABLY

> Our performance this year is a validation of the strength of our integrated business model, a top-of-the-line product portfolio, and strong customer partnerships across global markets. With cutting-edge fluorine-based solutions that support critical applications in mobility, energy, electronics, and healthcare, we are powering the future responsibly and sustainably.

Dear Esteemed Shareholders,

It gives me great pleasure to present to you the Integrated Annual Report of Gujarat Fluorochemicals Limited (GFL) for the FY 2024-25. This report encapsulates the strategic momentum of our organisation as we continue to redefine possibilities – driven by innovation, powered by green chemistry, and rooted in the long-term vision that align with global sustainability imperatives. In an increasingly dynamic and complex global environment, GFL remains firm in executing its strategic roadmap with resilience, discipline, and determination. Our performance this year is a validation of the strength of our integrated business model, a top-of-the-line product portfolio, and strong customer partnerships across global markets. With cutting-edge fluorine-based solutions that support critical applications in mobility, energy, electronics, and healthcare, we are powering the future responsibly and sustainably.

The year also brought with it a slew of structural shifts in the external environment – challenges that tested our agility and reaffirmed the strength of our core competencies. Through it all, sustainability, digital enablement, and a culture of rigorous compliance remained central to our growth agenda. These anchors empowered us to stay resilient in the face of volatility, while continuing to build a future-ready enterprise that is well-positioned to lead in a more conscious and competitive world.

Macroeconomic Landscape

The year unfolded amidst a period of heightened global flux and transformation. Escalating geopolitical tensions, shifting trade policies, and persistent inflationary pressures across advanced economies brought in new dimensions of complexity to the international trade landscape. The prolonged war in Europe, coupled with retaliatory tariff regimes and supply chain disruptions, created a challenging macroeconomic environment in which forecasting became increasingly difficult. In this evolving backdrop, effective decision-making required deeper strategic insight and sharper responsiveness.

In the context of this global realignment, India distinguished itself as a stable and forward-leaning economic force. With GDP growth at 6.5%, the nation reaffirmed its position as the world's fastest-growing major economy. This trajectory was supported by sustained public investment in infrastructure, robust consumer demand across urban and rural markets, and resilient performance in sectors such as finance, real estate, and construction. As global supply chains pivoted away from concentrated dependencies, India increasingly emerged as a preferred hub for high-value manufacturing – offering scale, stability, and strategic relevance.

For GFL, this macro momentum translated into new opportunities. By harnessing the tailwinds of policy momentum, investor optimism, and a widening global shift towards clean energy, specialty materials, and sustainable industrial practices, we are strongly positioned to play a defining role in shaping a more responsible future.

Sectoral Overview

Our three key business segments – Fluoropolymers, Fluorochemicals, and Battery Materials – witnessed a period of transformation during FY 2024-25. This transition redefined global demand-supply dynamics and emphasised the need for high-performance, compliant, and sustainable solutions. For innovation-driven players like GFL, this scenario presented new opportunities to demonstrate scientific excellence and agility.

Within the fluoropolymers space, demand began to stabilise after a prolonged phase of inventory destocking across value chains. Key end-use sectors, including semiconductors, EVs, defence, and pharmaceuticals witnessed renewed traction, driving consistent growth in high-performance fluoropolymers, particularly PVDF, FKM, and PFA. Simultaneously, the strategic exit of global players from high-end markets created space for integrated, reliable suppliers. GFL responded with precision – harnessing upstream integration, stringent quality centricity, and a commitment to application development to expand our global footprint in this critical segment. Our ongoing investments in capacity expansions, backward integrations and R&D led innovations in developing newer product grades further enhanced our competitiveness.

In the fluorochemicals segment, the worldwide pivot towards low-GWP refrigerants continued to accelerate, catalysed by multilateral climate accords and the global push for decarbonisation. Demand for next-generation solutions such as HFC and HFO blends continued to rise, even as regulatory scrutiny around emissions and product traceability intensified. In response, we fortified our portfolio through sustained investments in R&D and flexible manufacturing. Our strategic focus on clean and compliant refrigerant chemistries strengthened our global positioning and aligned us more intricately with the long-term sustainability goals of our customers and regulators.

The Battery Chemicals vertical witnessed the most dynamic growth, powered by the global shift towards clean energy and accelerated demand for battery-grade salts, binders, additives, electrolyte solutions and cathode active materials. As Western markets, especially the USA and Europe, recalibrated supply chains towards non-China geographies, GFL emerged as a credible alternative, offering an integrated portfolio of fluorinated battery materials, including binder chemistries (wet and dry), electrolyte components, and cathode materials. Our end-to-end presence across the value chain, from raw materials to functional applications, positions us as a future-ready partner for the clean energy revolution.

Performance Highlights

Our financial performance in FY 2024–25 reflected our strong fundamentals and execution focus.

Revenue from operations rose to ₹ 4,737 Crores, up from ₹ 4,281 Crores in FY 2023-24, driven by a balanced contribution from both domestic and export markets

Export revenues grew to ₹ 2,793 Crores, up from ₹ 2,514 Crores in FY 2023-24, reaffirming our strong presence in international markets

EBITDA improved to ₹ 1,157 Crores, with margins expanding to 24%, up from 22% in FY 2023-24, demonstrating greater operational efficiency and margin discipline

Profit After Tax (PAT) increased to ₹ 546 Crores from ₹ 435 Crores in FY 2023-24, with a PAT margin of 12% as opposed to 10% a year back

Despite price volatility and regulatory complexity in select markets, we continued to invest in long-term competitiveness. Our focussed efforts in backward integration, innovation, and capacity expansion helped us stay ahead of both cost curves and compliance thresholds. Today, GFL stands as a science-led solutions partner, renowned for our ability to deliver value without compromising on sustainability or product quality.

Our ESG Approach

At GFL, we believe that long-term success holds true when it percolates down to responsible and inclusive growth. We are building a future where chemistry empowers life, without compromising the planet. In sync with this mindset, we look at sustainability as a means through which we shape every choice, every breakthrough, and every outcome. Hence, our Environmental, Social, and Governance (ESG) agenda is a deeply embedded pillar of our corporate strategy and day-to-day operations. On the environmental front, we made significant progress through targeted initiatives in water recycling, energy efficiency, and waste minimisation across all major sites. Circularity principles are increasingly guiding our process improvements to reduce emissions and improve resource productivity. We also made tangible strides on our emission-reduction roadmap, keeping in step with global decarbonisation goals. Socially, we continue to invest in inclusion, employee well-being, and community development, delivering measurable impact in education, healthcare, environmental restoration, and vocational training. On governance, we remain rooted in the principles of transparency, integrity, and stakeholder accountability. Our framework is aligned with international benchmarks, including the United Nations Sustainable Development Goals (SDGs) and is supported by our commitment to responsible chemistry. Our sustainability journey is an evolving promise – to create chemistry that cares for people, communities, and the environment we share.

The Battery Chemicals vertical witnessed the most dynamic growth, powered by the global shift towards clean energy and accelerated demand for battery-grade salts, binders, additives, electrolyte solutions and cathode active materials. As Western markets, especially the USA and Europe, recalibrated supply chains towards non-China geographies, GFL emerged as a credible alternative, offering an integrated portfolio of fluorinated battery materials, including binder chemistries (wet and dry), electrolyte components, and cathode materials.

We are advancing significantly in the future-facing domains, including battery chemicals and semiconductor-grade fluoropolymers. Simultaneously, we are bolstering global customer partnerships through tailored, high-value solutions. Innovation remains central to our future course of action, especially in elevating product purity, embedding sustainable chemistry, and adhering to highest regulatory standards. At the same time, we are intensifying our ESG efforts, driving progress across environmental action, workplace well-being, and governance excellence.

Closing Reflections

The past year presented a phase of meaningful transformation for GFL, shaped by a world leaning steadily towards clean energy, decentralised and resilient supply networks, and responsible consumption. In this shifting landscape, we stand ready to embrace the new era with clarity, agility, and conviction.

Looking ahead, our strategic priorities are firmly set on high-impact opportunities. We are advancing significantly in the future-facing domains, including battery chemicals and semiconductor-grade fluoropolymers. Simultaneously, we are bolstering global customer partnerships through tailored, high-value solutions. Innovation remains central to our future course of action – especially in elevating product purity, embedding sustainable chemistry, and adhering to highest regulatory standards. At the same time, we are intensifying our ESG efforts, driving progress across environmental action, workplace well-being, and governance excellence.

In closing, I am sincerely grateful to our Board, leadership team, employees, customers, and partners for their passion, trust, and perseverance. To our Shareholders – thank you for the enduring trust and belief you bring to our journey. Every step forward has been a collective effort as we continue to scale each milestone with equal rigour, disciple, and motivation.

As we move ahead, we remain deeply committed to build a business that is strong, competitive, and thrives on shared success. On our way forward, every advancement in green chemistry brings us closer to a world that is resilient, inclusive, and future-ready.

Best regards,

Vivek Jain
Managing Director

Deputy Managing Director's Message

AMPLIFYING GLOBAL RELEVANCE THROUGH GREEN CHEMISTRY

The year also brought with it a slew of structural shifts in the external environment – challenges that tested our agility and reaffirmed the strength of our core competencies. Through it all, sustainability, digital enablement, and a culture of rigorous compliance remained central to our growth agenda.

Dear Valued Stakeholders,

I am honoured to present to you GFL's performance and strategic direction for FY 2024-25, a year that marked a recalibration for the global chemical industry. The exceptional scenario of FY 2022-23, characterised by unprecedented demand dynamics and pricing anomalies, gave way to a more grounded operating environment – one that challenged companies to demonstrate their inherent strengths. In this context, GFL stood firm, navigating complexity with adaptability and long-range discipline.

Rooted in green chemistry and driven by the vision to power the transformation, we continued to cement our position across next-generation applications.

This year's trajectory reflected our continued commitment to value creation through distinct competitive strengths across innovation, leading-edge manufacturing, and strategic market development. Our growth, while calibrated, balanced near-term realities with long-term ambition. Each step forward was aligned with our aspiration to lead on the global stage in specialty fluorochemicals and battery materials.

The strategic importance of battery materials is unmistakable. They are the building blocks of the global energy transition, powering electric mobility, grid-scale renewable integration, and next-generation data centres driven by the rise of artificial intelligence. India's policy momentum and global decarbonisation trajectory are further pushing the need for energy storage systems.

A Year of Resilient Progress

FY 2024-25 stood out as a turning point for our fluoropolymer business, which staged a robust rebound following the destocking-driven softness, witnessed in the previous year. Demand gained a renewed momentum, particularly across critical emerging sectors such as semiconductors, EVs, new energy, and defence, where performance materials such as PVDF and FKM became increasingly indispensable. GFL is well-positioned to capitalise on this shift, supported by capacity augmentation and capability-building efforts prudently undertaken over the last two to three years.

This revival was far from incidental. It reflected our strategic foresight and sustained investments in high-margin and high-performance segments. As global industry dynamics shifted, with some legacy players exiting the market, GFL amped up the tempo, responded with agility, and bolstered presence across key geographies such as the USA, Europe, and Japan. With technical know-how, customisation capability, and a customer-centric approach, we created strong differentiation in this space.

Our refrigerant and bulk chemicals businesses continued to provide steady support to our integrated value chain. While these segments operated within challenging pricing cycles and faced external headwinds, they remained essential to our broader portfolio landscape.

In refrigerants, we are actively steering the transition towards next-generation solutions, moving away from R-22 to climate-aligned alternatives such as R-32. In line with this shift, we initiated plans to retrofit one of our existing facilities to manufacture R-32, enabling us to meet evolving market requirements and comply with global environmental benchmarks.

Bulk chemicals, inherently linked to global commodity cycles, experienced subdued pricing for key products such as MDC and caustic soda during the year. Yet, this segment continued to play an important role in our vertically integrated model of operation.

Building a Future-Ready Platform: Battery Chemicals

One of the most exciting developments underway at GFL is the steady evolution of our battery chemicals business, an initiative we steered with long-term thinking and precision execution. Over the past three years, we prepared the ground to establish our foothold in this strategic sector and eventually emerge as a critical enabler in the non-China global battery supply chain.

We already commissioned commercial-scale manufacturing modules across four high-impact product categories, including electrolyte salts, additives, binders, and cathode active materials. Customer qualification is actively progressing across global markets, and we anticipate initial revenue contributions to commence in the second half of FY 2025-26.

The strategic importance of battery materials is unmistakable. They are the building blocks of the global energy transition, powering electric mobility, grid-scale renewable integration, and next-generation data centres driven by the rise of artificial intelligence. India's policy momentum and global decarbonisation trajectory are further pushing the need for energy storage systems. Together, these trends collectively point to a strong, multi-decade opportunity – one that GFL is structurally aligned to capture.

> As we advance along the path of green chemistry and unlock future possibilities, we sharpen our emphasis on sustainability-linked innovation, agile go-to-market strategies, and ecosystem partnerships that create long-term, shared value.

To realise this ambition, we are building GFL EV as a globally competitive platform – backward-integrated, quality-driven, and highly scalable. With a planned investment outlay of ₹ 6,000 Crores over the next few years, of which ₹ 1,300 Crores already deployed, we are firmly positioned to become a strategic partner of choice in the global battery supply chain, with a focus on North America and India.

Global Context and Market Realities

We are closely monitoring evolving global trade dynamics, including tariff shifts and regulatory incentives. In particular, developments in the USA such as the Inflation Reduction Act and subsequent policies signal a move towards de-risked, geographically diversified supply chains. While the specific tariff frameworks continue to evolve, we believe that GFL, by virtue of our India-based manufacturing, cost competitiveness, and adherence to global standards, is conducively positioned to participate in these new trade corridors.

We are mindful that policy landscapes may shift, and we remain committed to operating with transparency, flexibility, and neutrality. Our focus will be to continue building on our strengths, encompassing technical excellence, global compliance, customer trust, and a robust supply ecosystem. Synergising these enablers, we stay ahead of the curves, while delivering sustainable value across the energy ecosystem.

Strategy and the Road Ahead

We look to the future with clarity of purpose and the agility to navigate an ever-evolving global landscape. Our focus is sharply set on expanding our footprint across future-relevant chemistries, while persistently reinforcing the fundamentals that define our operating model – efficiency, integration, and excellence. We are accelerating our presence in high-value, high-growth segments where technology, trust, and reliability are critical differentiators.

To this end, we are scaling capacity, guided by market traction, customer qualification, and financial prudence. We are also increasing investments in R&D and digital transformation to enhance future-readiness, quality, and product stewardship – essential parameters to stay ahead of customer expectations and emerging trends.

GFL's forward journey is built on the synergy between legacy and leap. We are proud custodians of a proven fluoropolymers business and the architects of a bold new platform of battery chemicals that is shaping the next era of global energy transition and climate-smart materials.

In Gratitude

I take this opportunity to express my deep appreciation to every member of the GFL team and our extended Stakeholder community. Your support, trust, and collaboration remain the mainstay of our success. As we advance along the path of green chemistry and unlock future possibilities, we sharpen our emphasis on sustainability-linked innovation, agile go-to-market strategies, and ecosystem partnerships that create long-term, shared value.

> As global industry dynamics shifted, with some legacy players exiting the market, GFL amped up the tempo, responded with agility, and bolstered presence across key geographies such as the USA, Europe, and Japan. With technical know-how, customisation capability, and a customer-centric approach, we created strong differentiation in this space.

Together, we will continue shaping a cleaner, more connected, and sustainable future, leading from the front in Specialty Chemicals and advanced materials.

Best regards,

Dr. Bir Kapoor

Deputy Managing Director

Business Model

ADVANCING NEW-AGE APPLICATIONS WITH INTEGRATED CAPABILITIES

Inputs

Financial Capital

Equity capital: ₹10.98 Crores

Debt capital: ₹1,988 Crores

Manufactured Capital

Manufacturing facilities: 5@

Capital expenditure: ₹1,125 Crores

Gross block: ₹6,175 Crores

Investment in Operational excellence

Intellectual Capital

R&D facilities: 2

Patents filed: 20

Trademark applications: 6

Human Capital

Total training person-hours provided: 1,49,482

Average training person-hours per employee: 43.90

Number of permanent employees: 3,405

Employee Wellbeing

Industry benchmark safety practices

Social and Relationship Capital

Amount invested in CSR activities: ₹23.16 Crores

Number of CSR activities undertaken: 11

No. of CSR Ongoing Projects: 2

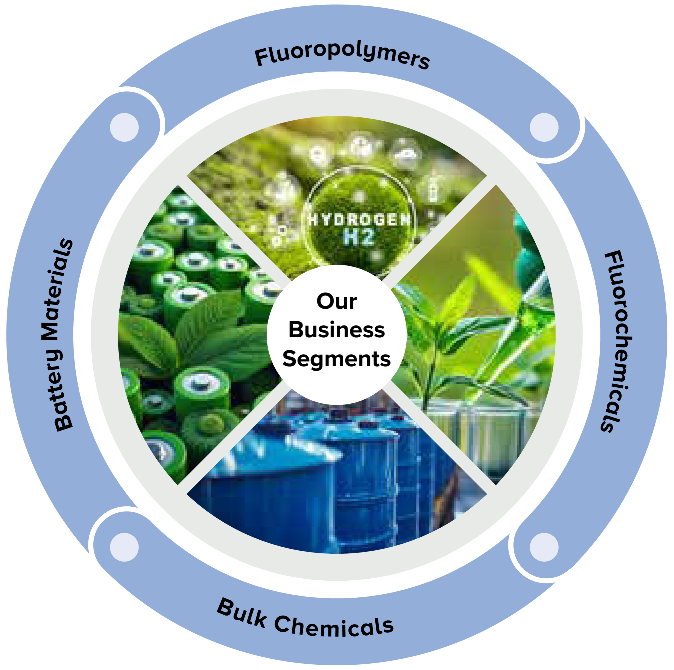
Natural Capital

Advancing greener products and technologies

Fostering a circular economy

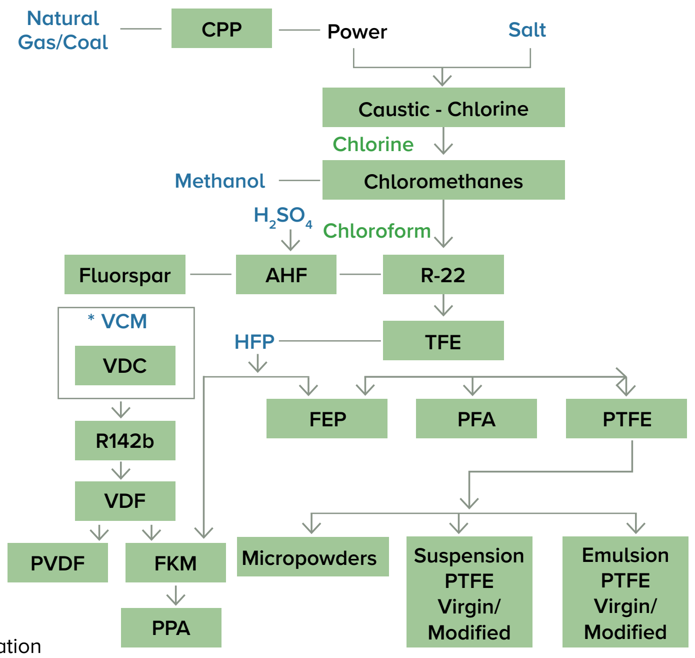
@ including subsidiary companies

Value Creation Process



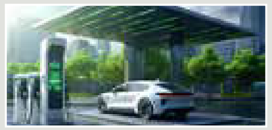
Vertically Integrated Manufacturing Units

GFL draws on the strength of our vertically integrated facilities, positioning us as a trusted global leader in the production of a wide array of fluoropolymers. This synergy enables us to optimise value creation and ensure reliability across our operations.



* Under implementation

Increased Focus on the New-age Industries



Electric Vehicle/ESS Batteries

Hydrogen Fuel Cells/ Electrolysers

Solar Panels

Output

Financial Capital

Revenue: ₹4,737 Crores

EBITDA: ₹1,157 Crores

PAT: ₹546 Crores

Initiatives for Output Optimisation
- Implement rigorous cost control and optimisation strategies
- Uphold efficient and prudent working capital management

SDGs Linked: 1, 8

Manufactured Capital

Industries Served: 20+

Offices across geographies: 6

Total production in FY 2024-25: 5,99,708 MT

Initiatives for Output Optimisation
- Ensure regular customer engagement to boost sales
- Follow prudent capital expenditure management for manufacturing units
- Optimise plant utilisation to amplify production efficiency

SDGs Linked: 8, 9, 12, 13, 17

Intellectual Capital

Quality certifications and accreditations

ISO 9001:2015

IATF: 16949 automotive standards

NABL accredited labs

Initiatives for Output Optimisation
- Emphasis on R&D to capitalise on emerging market trends and evolving customer needs
- Accelerate technology upgrade and R&D efforts to create sustainable solutions

SDGs Linked: 9, 11, 13

Human Capital

Employee retention rate: 98%

Lost time incident frequency rate: 0.68

Total recordable injury frequency rate (TRIFR): 2.93

Initiatives for Output Optimisation
- Internalise comprehensive talent management strategies
- Utilise developmental tools and programmes to identify and nurture high-potential talent
- Cultivate a culture of learning and development to foster leadership and strengthen functional competencies
- Enforce rigorous operational health and safety protocols
- Prioritise labour and human rights in all operations

SDGs Linked: 1, 3, 5, 8, 9, 10, 16, 17

Social and Relationship Capital

Number of lives benefitted: 82,184

Initiatives for Output Optimisation
- Work closely with communities to better understand their areas for concern and expectations
- Maintain transparent communication with stakeholders to strengthen their trust and confidence in us
- Cultivate a culture of learning and development to foster leadership and strengthen functional competencies
- Enforce rigorous operational health and safety protocols
- Prioritise labour and human rights in all operations

SDGs Linked: 1, 2, 3, 7, 4, 5, 6, 8, 9, 10, 11, 12, 13, 15, 16, 17

Natural Capital

Renewable energy used: 8,63,183 GJ

Waste recycled: 4,950 MT

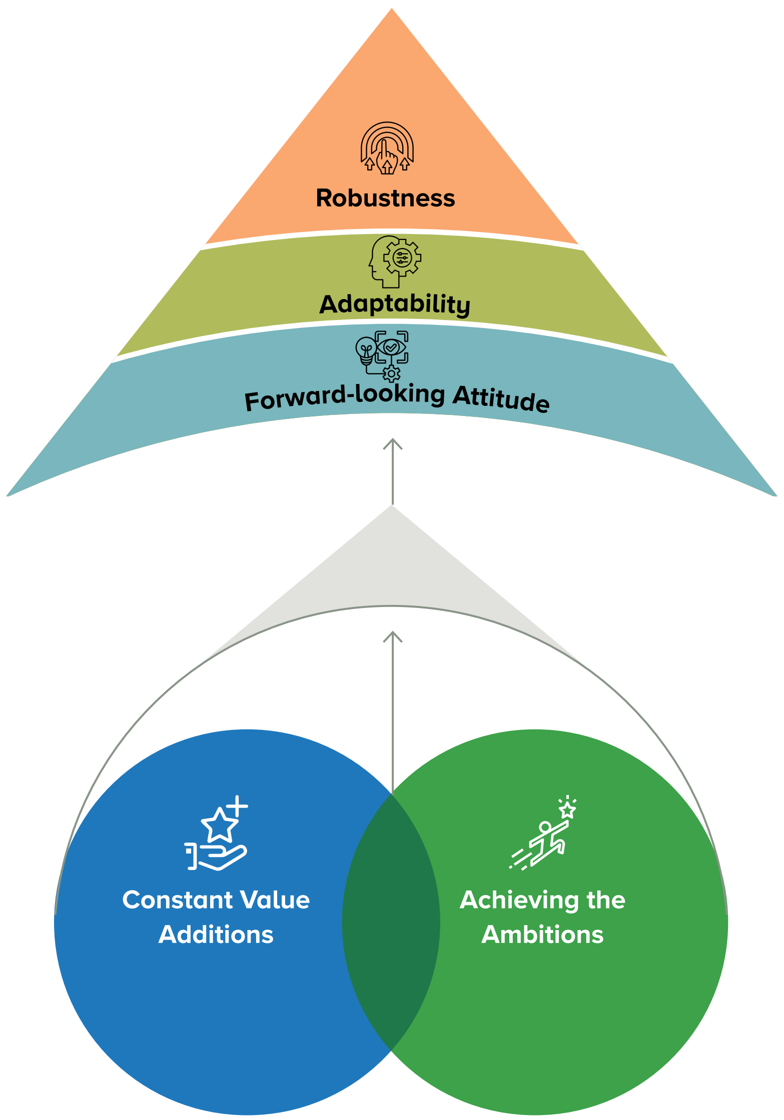
Initiatives for Output Optimisation
- Adhere to global best practices in environmental standards throughout our operations
- Improve our waste recycling programme for greater sustainability
- Bolster our energy efficiency interventions with a heightened focus on renewable energy

SDGs Linked: 7, 9, 11, 12, 13, 15

Growth Strategies

CEMENTING LEADERSHIP WITH STRATEGIC GROWTH ENABLERS

We chart our growth through a strategic convergence of innovation, sustainability, and operational excellence – each reaffirming our ability to navigate complexity and create long-term value. By unlocking new-age opportunities and accelerating our technological evolution, we are recalibrating for leadership in a rapidly transforming market. With a sharp focus on future and a strong commitment to Stakeholder impact, we continue to forge ahead with agility, delivering meaningful progress and building a resilient enterprise equipped for forthcoming challenges.



Strategic Enablers for Growth

GFL's growth is powered by a set of core enablers that ensure adaptability, resilience and forward-looking strategies. These enablers help us stay ahead of the curve, allowing us to capitalise on evolving market trends and technological advancements.

Key Enablers

Robustness

We build a resilient operational framework capable of withstanding market disruptions and challenges, ensuring long-term sustainability.

Adaptability

We nurture a culture of flexibility, allowing us to quickly adapt to changing customer demands, industry shifts and technological advancements.

Forward-looking Attitude

We continuously monitor market trends and emerging innovations to proactively adjust our strategies and lead in a dynamic business environment.

Driving Value through Innovation and Sustainability

We place a strong emphasis on stimulating continuous value addition across our operations. Through strategic investments in R&D, we develop pioneering products and embrace top-of-the-line technologies that meet the demands of a rapidly shifting landscape. By maintaining a dual focus on innovation and sustainability, we position GFL as a resilient leader, creating long-term value for our stakeholders.

Key Highlights

Maximising Core Operations

We enhance operational capabilities, especially in the production of fluoropolymers, fluorospecialties, and refrigerants through technological innovation to mitigate a host of risks, including price fluctuations.

Sustainability through R&D

We collaborate with prestigious institutions such as IIT and IICT with the help of our in-house research centre, GFRC, driving product innovations and sustainable manufacturing solutions.

Diversified Product Portfolio

We stay committed to developing a comprehensive and sustainable product portfolio, particularly in sectors like pharmaceuticals and agrochemicals, preserving our competitive advantage and ensuring alignment with megatrends, such as alternative energy and digital economies.

Achieving Ambitions with Strategic Initiatives

GFL's ambition to lead the industry is driven by our persistent focus on R&D, customer needs and a defined vision. Our strategy empowers us to navigate market challenges, capitalise on new opportunities, and steadily progress towards our long-term objectives. Each milestone strengthens our position, inspiring growth and cementing our leadership in the industry.

Key Strategic Areas

Global Brand Presence

We regularly engage in industry forums and events, demonstrating our drive for innovation, sustainability, and technology. Our CSR initiatives, focused on health, empowerment, and environmental causes, help us build and nurture a global, purpose-driven brand.

Customer Excellence

We offer world-class products and services at competitive prices, backed by globally benchmarked quality and manufacturing standards, positioning us as a brand of choice among marquee customers.

Sustainability Commitment

We take proactive measures to address climate change, phase out harmful refrigerants, and ensure compliance with global environmental standards. Our sustainability efforts align with our long-term goal of fostering a greener, more responsible future.

Materiality Assessment

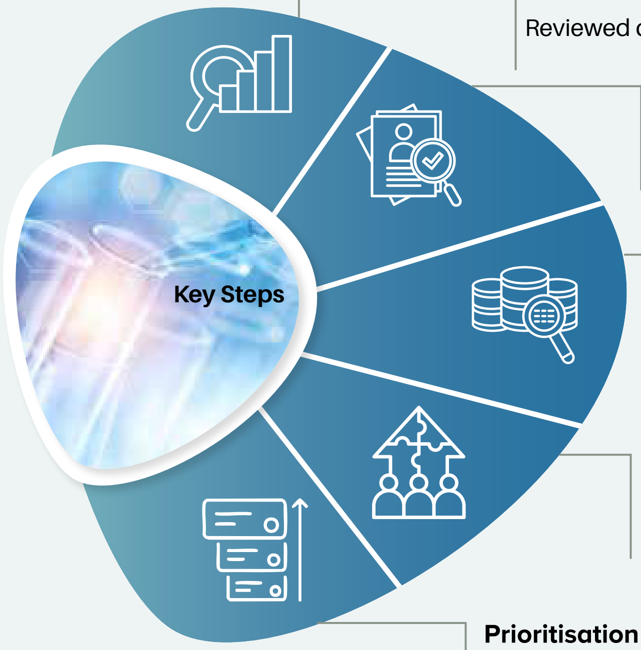
PRIORITISING ESG ALIGNMENT FOR SUSTAINABLE VALUE CREATION ENABLERS

We embed sustainability as a strategic priority that spans the spectrum of business objectives, Stakeholder expectations, and long-term enterprise value. Based on a materiality-focussed framework, our approach prioritises the identification of the issues that are most consequential – aligning environmental and social imperatives with strategic intent and on-the-ground execution. As we expand our global presence and transition towards a more value-generative portfolio, we are institutionalising ESG across our decision-making processes. This transformation is guided by our commitment to green chemistry, circular resource management, and inclusive growth that contributes to a more sustainable and resilient future.

To further strengthen this approach, we conducted a comprehensive **Materiality Assessment in FY 2023-24** to identify high-priority ESG topics. This assessment was reviewed and reaffirmed in FY 2024-25 to ensure continued relevance amidst changing Stakeholder expectations, regulatory developments, and sustainability trends. The material topics identified now form the foundation for our ESG strategy, performance metrics, and alignment with global frameworks such as the SDGs and SASB.

Materiality Assessment Methodology

The assessment followed a structured, desk-based approach aligned with SASB standards and ESG best practices. It aimed to map Stakeholder priorities and sector-specific ESG risks and opportunities.



Benchmarking

Reviewed disclosures and ESG practices of global and domestic peers.

Topic Identification

Mapped emerging sustainability themes relevant to GFL's sectors and operations.

Internal Scan

Analysed GFL's strategic goals, ESG risks, and historical performance.

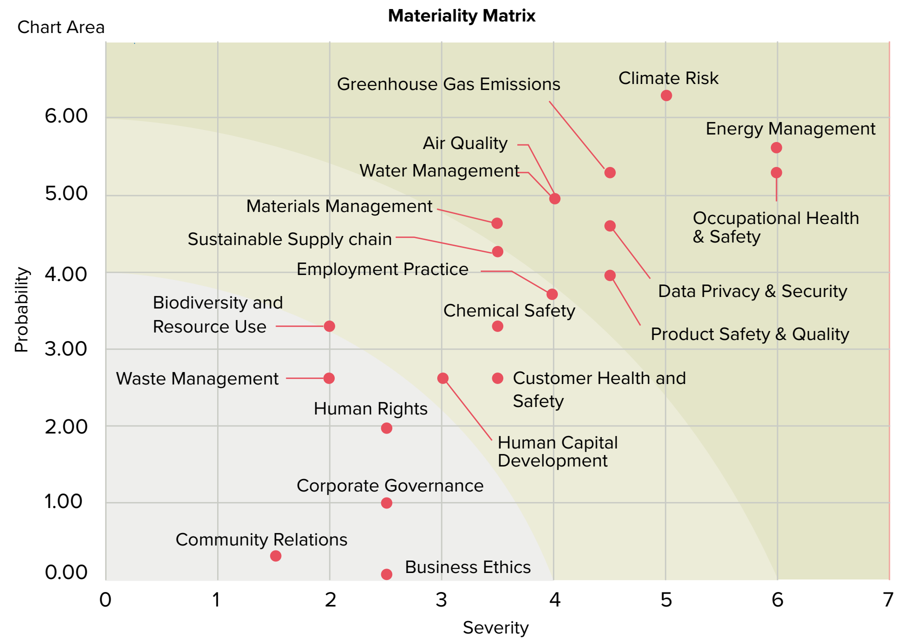
Cross-functional Inputs

Gathered insights from internal teams to validate and contextualise ESG priorities.

Prioritisation and Alignment

Finalised material topics based on impact, Stakeholder relevance, and alignment with SDGs and ESG frameworks.

Materiality Matrix Developed Based on the Data Analysis



Climate Risk

Risk

Refined Rationale

Climate change presents physical and transition risks, with potential implications for our operations, regulatory compliance, and market expectations.

Refined Mitigation/Strategic Approach

Promoting circular practices, investing in renewable energy solutions (wind and hybrid), and emphasising on proactive climate disclosures.

EcoVadis

- Energy Consumption and GHGs
- Water
- Biodiversity
- Environmental Services and Advocacy

SASB

Greenhouse Gas Emissions
- RT-CH-110a.1
- RT-CH-110a.2

Air Quality
- RT-CH-120a.1

Energy Management
- RT-CH-120a.1

Water Management
- RT-CH-130a.1

Hazardous Waste Management
- RT-CH-140a.1
- RT-CH-140a.2
- RT-CH-140a.3

GRI: 302, 305, 303, 306, 201

SDGs: 13 CLIMATE ACTION

UNGC: P7, P8, P9

GRI

GRI 201: Economic Performance 2016
GRI 204: Procurement Practices
GRI 301: Materials
GRI 302: Energy 2016
GRI 303: Water
GRI 304: Biodiversity
GRI 305: Emissions
GRI 306: Effluents and Waste
GRI 308: Supplier Environmental Assessment
GRI 401: Employment
GRI 403: Occupational Health and Safety
GRI 404: Training and Education
GRI 414: Supplier Social Assessment
GRI 416: Customer Health and Safety
GRI 418: Customer Privacy

UNGC Principles

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
Principle 2: Make sure that they are not complicit in human rights abuses.
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
Principle 4: The elimination of all forms of forced and compulsory labour.
Principle 5: The effective abolition of child labour.
Principle 6: The elimination of discrimination in respect of employment and occupation.
Principle 7: Businesses should support a precautionary approach to environmental challenges.
Principle 8: Undertake initiatives to promote greater environmental responsibility.
Principle 9: Encourage the development and diffusion of environmentally friendly technologies.
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Energy Management

Risk

Refined Rationale

High energy intensity and reliance on conventional sources contribute to elevated operating costs and a larger environmental footprint.

Refined Mitigation/Strategic Approach

Scaling the use of renewable energy, conducting regular energy efficiency audits, and enhancing green energy procurement initiatives.

EcoVadis

- Energy Consumption and GHGs
- Environmental Services and Advocacy

SASB

Energy Management

- RT-CH-120a.1

GRI 302

SDGs: 7, 13

UNGC: P7 P8 P9

Occupational Health & Safety

Risk

Refined Rationale

Unsafe working conditions pose risks of legal liabilities, productivity losses, and diminished workforce morale.

Refined Mitigation/Strategic Approach

Deploying digital safety monitoring, carrying out safety training programmes, maintaining emergency preparedness, and facilitating compliance reviews.

EcoVadis

- Employee Health and Safety
- Working Conditions

SASB

Operational Safety, Emergency Preparedness & Response

- RT-CH-540a.1
- RT-CH-540a.2

GRI 403

SDGs: 3, 8, 12

Greenhouse Gas Emissions

Risk

Refined Rationale

Rising regulatory scrutiny and Stakeholder focus on carbon emissions are driving the need for demonstrable and measurable reductions.

Refined Mitigation/Strategic Approach

Accelerating transition to clean energy, deploying sound carbon tracking systems, and optimising processes to reduce emissions.

EcoVadis

- Energy Consumption and GHGs
- Environmental Services and Advocacy

SASB

Greenhouse Gas Emissions

- RT-CH-110a.1
- RT-CH-110a.2

GRI 305

SDGs: 13

UNGC: P7 P8 P9

Air Quality

Risk

Refined Rationale

Inadequate control of air emissions may adversely impact local communities and expose the organisation to regulatory penalties.

Refined Mitigation/Strategic Approach

Deploying sophisticated emission control systems, ensuring continuous air quality monitoring, and executing technology upgrades.

EcoVadis

- Energy Consumption and GHGs
- Environmental Services and Advocacy

SASB

Air Quality

- RT-CH-120a.1

GRI 305

SDGs: 13

UNGC: P7 P8 P9

Water Management

Risk

Refined Rationale

Water scarcity poses a significant operational risk, especially in water-stressed locations.

Refined Mitigation/Strategic Approach

Promoting adoption of zero liquid discharge (ZLD) facilities, implementing rainwater harvesting, carrying out wastewater recycling, and conducting water risk assessments

EcoVadis

- Water
- Environmental Services and Advocacy

SASB

Water Management

- RT-CH-130a.1

GRI 303

SDGs: 6, 14, 15

UNGC: P7 P8 P9

Data Privacy & Security

Risk

Refined Rationale

Digital threats and breaches can compromise sensitive data and erode Stakeholder trust.

Refined Mitigation/Strategic Approach

Strengthening cybersecurity protocols, sensitising employees, fortifying data access controls, and adhering to regulatory compliance.

EcoVadis

- Employee Health and Safety
- Working Conditions
- External Stakeholder
- Human Rights
- Responsible Information Management

GRI 418

Materials Management

Risk

Refined Rationale

Inefficient utilisation of raw materials leads to elevated costs, increased waste generation, and a higher environmental burden.

Refined Mitigation/Strategic Approach

Optimising material inputs, promoting circular use of byproducts, and following sustainable procurement initiatives.

EcoVadis

- Materials, Chemical, and Waste

GRI 301

SDG 12, 14, 15

UNGC P7, P8, P9

Sustainable Supply Chain

Risk

Refined Rationale

Environmental and social risks from suppliers can impact brand integrity, Stakeholder confidence, and business continuity.

Refined Mitigation/Strategic Approach

Implementing supplier ESG code, conducting periodic audits, and embedding sustainability in sourcing decisions.

EcoVadis

- Supplier Environmental Practices
- Supplier Social Practices

GRI 204, 308, 414

SDG 8, 9, 12

UNGC P1, P4

Product Safety & Quality

Risk

Refined Rationale

Unsafe products undermine customer trust and can lead to reputational damage and regulatory repercussions.

Refined Mitigation/Strategic Approach

Upholding rigorous QA processes, traceability systems, and product stewardship programmes.

EcoVadis

- Product Use
- Customer Health and Safety

GRI 416

SDG 3, 9, 12

UNGC P9

Employment Practices

Opportunity

Refined Rationale

Strong people practices foster a culture of trust, inclusivity, and performance.

Refined Mitigation/Strategic Approach

Pursuing equal opportunity hiring, intensifying employee engagement, implementing structured grievance redressal, and cultivating inclusive workplace practices.

EcoVadis

- Employee Health and Safety
- Working Conditions
- Career Management and Training

SASB

Workforce Health & Safety

- RT-CH-320a.2

GRI 401, 403, 404

SDG 3, 8, 10

UNGC P6

Chemical Safety

Risk

Refined Rationale

Mishandling or exposure to chemicals can result in serious health, safety, and environmental issues.

Refined Mitigation/Strategic Approach

Promoting the use of PPE, strictly abiding by hazardous waste handling SOPs, conducting periodic safety audits and emergency drills.

EcoVadis

- Materials, Chemicals, and Waste

SASB

Safety & Environmental Stewardship of Chemicals

- RT-CH-410b.1
- RT-CH-410b.2

GRI 306

SDG 12

UNGC P7, P8

Biodiversity and Resource Use

Opportunity

Refined Rationale

Proactive biodiversity stewardship strengthens ecosystem resilience and fosters positive community relationships.

Refined Mitigation/Strategic Approach

Undertaking site-level biodiversity assessments, implementing afforestation initiatives, and adhering to responsible resource extraction practices.

EcoVadis

- Biodiversity

GRI 304

SDG 15, 14

UNGC P7, P8

Customer Health and Safety	Refined Rationale	Refined Mitigation/Strategic Approach
Risk	Harmful products can damage reputation and restrict market access.	Ensuring compliance with product safety norms, promoting transparent labelling practices, and integrating customer feedback.
	EcoVadis Customer Health and Safety	
	GRI 416	SDG 3, 9, 12

Human Capital Development	Refined Rationale	Refined Mitigation/Strategic Approach
Opportunity	Investing in people drives innovation, fosters organisational resilience, and supports long-term growth.	Cultivating learning & development frameworks, curating leadership programmes, and facilitating future-skilling initiatives.
	EcoVadis Career Management and Training	
	GRI 404	SDG 4, 8; UNGC P6

(Please refer to the BRSR Section A, Question 26 for further details on the rationale and GFL's approach towards the material topic identified)

Stakeholder Engagement

SYNCHRONISING GOALS WITH EVOLVING STAKEHOLDER EXPECTATIONS

We view Stakeholder engagement as a strategic imperative integral to GFL's long-term success.

By fostering open, two-way dialogue with customers, partners, employees, and communities, we continue to synchronise our priorities with their shifting expectations. This inclusive approach bolsters trust, cultivates transparency, and drives innovation. It also enables us to make more informed, responsible decisions that promote sustainable growth. We believe that lasting value is created when Stakeholders are constantly consulted and actively engaged in shaping outcomes that benefit business, society, and the environment as a whole.

Stakeholder Ecosystem

- Customers & Dealers
- Employees & Workers
- Investors & Financial Institutions
- Government & Regulatory Authorities
- Suppliers/ Vendors
- Industry Associations
- Communities

Stakeholder Engagement Process

- STAGE 1 — Plan and Design
- STAGE 2 — Listen and Engage with Stakeholders
- STAGE 3 — Internal Preparations and Assignments
- STAGE 4 — Build Trust through Strategic Review
- STAGE 5 — Consult, Synthesise, and Strategise
- STAGE 6 — Build, Commit, and Implement
- STAGE 7 — Monitor, Evaluate, and Report

Stakeholder Engagement Matrix

Shareholders/Investors

We remain firm in our commitment to create enduring Shareholder and Investor value by consistently delivering sustainable, risk-adjusted financial returns through disciplined capital allocation and responsible business conduct. By implementing scalable strategies and aligning with long-term financial resilience, we aim to reinforce investor confidence, unlock enterprise value, and position the business for sustained performance.

SDGs Linked

Impact on Capitals

How We Engage	Engagement Frequency	Focus Areas	Material Topics Linked
Annual General Meeting (AGM) Press release Updates on our Company website Quarterly publication of results followed by earnings call Periodic Investor/ Analyst meetings Stock Exchange announcements	Annual General Meeting - Annually Periodic Investor/ Analyst meets - Quarterly	Financial and non-financial performance Market value of shares Shareholder return Effective and robust corporate governance Ethics and value	Growth and continuity Profitability and Shareholder value

Customers

We place the highest priority on thoroughly understanding and efficiently addressing our customers' evolving needs, as they are our primary source of revenue. With a firm focus on customer centricity, we aim to consistently deliver relevant, future-ready solutions that amplify value and experience. By doing so, we aspire to become the brand of choice and a trusted partner in their growth journey.

SDGs Linked

Impact on Capitals

How We Engage	Engagement Frequency	Focus Areas	Material Topics Linked
Website Periodic market research Customer meets Customer visits, conferences, and trade fair Customer satisfaction surveys	Throughout the year	Safety and data privacy Ethical business practices Eco-friendly products and solutions Superior quality products and services Resolution of customer complaints	Product development Cost optimisation Geographical presence Customer satisfaction Customer privacy

Suppliers

We foster long-term relationships with our suppliers, based on a foundation of mutual trust and a shared commitment to our Business Partner Code of Conduct. Their role is vital in enabling responsible sourcing and maintaining alignment with our ethical, quality, and compliance standards.

SDGs Linked

Impact on Capitals

How We Engage	Engagement Frequency	Focus Areas	Material Topics Linked
Supplier development initiatives Online/offline workshops Annual suppliers' meet (online/offline) Supplier feedback surveys On-boarding process	Annual supplier conventions Periodic supplier audits Informal interactions throughout the year	Transparent, fair, and accountable supply chain practices Suppliers' financial health Reputation and service quality Access to knowledge on supply chain sustainability dynamics Innovation & technology	Supplier assessments Business ethics and transparency

Employees

We recognise that our employees are central to delivering customer value, executing our strategy, and strengthening the GFL brand. As ambassadors of our purpose and partners in progress, they are the key contributors to our sustained success. We are committed to nurturing their growth potential, ensuring their well-being, fostering an inclusive and forward-thinking work environment.

SDGs Linked

Impact on Capitals

How We Engage	Engagement Frequency	Focus Areas	Material Topics Linked
Structured and focussed training programmes HR forums Focussed group discussions Employee engagement events Regular updates through emails and employee satisfaction surveys Employee-oriented work policies	Quarterly feedback sessions and townhall meetings Training and safety sessions throughout the year	Health, safety and environment Capability building Development and enhancement of skills Career growth opportunities Well-being and mental health Work-life balance and human rights Rewards and recognition Work environment and policies Grievance redressal mechanism	Occupational health and safety Employee diversity Fair and transparent people process Talent attraction and retention Human rights Talent development Employee well-being and engagement

Community

We are committed to creating value for local communities, recognising them as essential partners in shaping a resilient and inclusive growth ecosystem. By actively supporting their development through meaningful engagement and targeted initiatives, we aim to nurture future customers and employees, grow alongside these communities, and unlock shared progress.

SDGs Linked: 4 Quality Education, 13 Climate Action, 16 Peace, Justice and Strong Institutions, 17 Partnerships for the Goals

Impact on Capitals

How We Engage	Engagement Frequency	Focus Areas	Material Topics Linked
Interactions during the implementation of CSR projects Interviews with local community representatives Public hearing CSR cell engagement with community and community-centric newsletter	Throughout the year	Generating livelihood opportunities Implementing new technologies and smart solutions Minimising negative environmental impact	Emissions and climate change Water effluents and waste management Chemical spills Local community involvement and development

Regulatory, Government, and Industry Bodies

We engage proactively with Governments and Regulators, building transparent, trust-driven relationships that result in constructive collaboration and long-term alignment. By maintaining consistent dialogue and demonstrating regulatory integrity, we enhance our operational credibility, support the achievement of shared commercial objectives, and actively contribute to policy development.

SDGs Linked: 8 Decent Work and Economic Growth, 13 Climate Action, 16 Peace, Justice and Strong Institutions, 17 Partnerships for the Goals

Impact on Capitals

How We Engage	Engagement Frequency	Focus Areas	Material Topics Linked
Meetings Presentations and networking in different forums Regular visits Annual and quarterly compliance reports Press conferences and media events Published articles and newsletters Online meetings and interviews	Throughout the year	Ensuring timely compliance with laws and regulations Upholding transparency and openness in operations Adhering to environmental regulations Maintaining prompt payment of taxes Supporting various Central and State Government initiatives in an active manner	Good governance practices Business ethics and transparency Regulatory compliance

Our Six Capitals

- Financial Capital
- Human Capital
- Manufactured Capital
- Social and Relationship Capital
- Intellectual Capital
- Natural Capital

Risk Management

STRENGTHENING TRUST THROUGH AGILE RISK RESPONSE

We adopt a forward-looking and integrated approach to risk management, embedding it across operational and strategic decision-making to ensure business continuity and resilience. By constantly identifying, assessing, and addressing risks across our functions and geographies, we safeguard our people, assets, and brand equity. Our dynamic risk governance framework empowers us to anticipate disruptions, augment agility, and drive performance in uncertain times. This disciplined focus fortifies Stakeholder trusts and supports lasting value creation, while fostering sustainable growth.

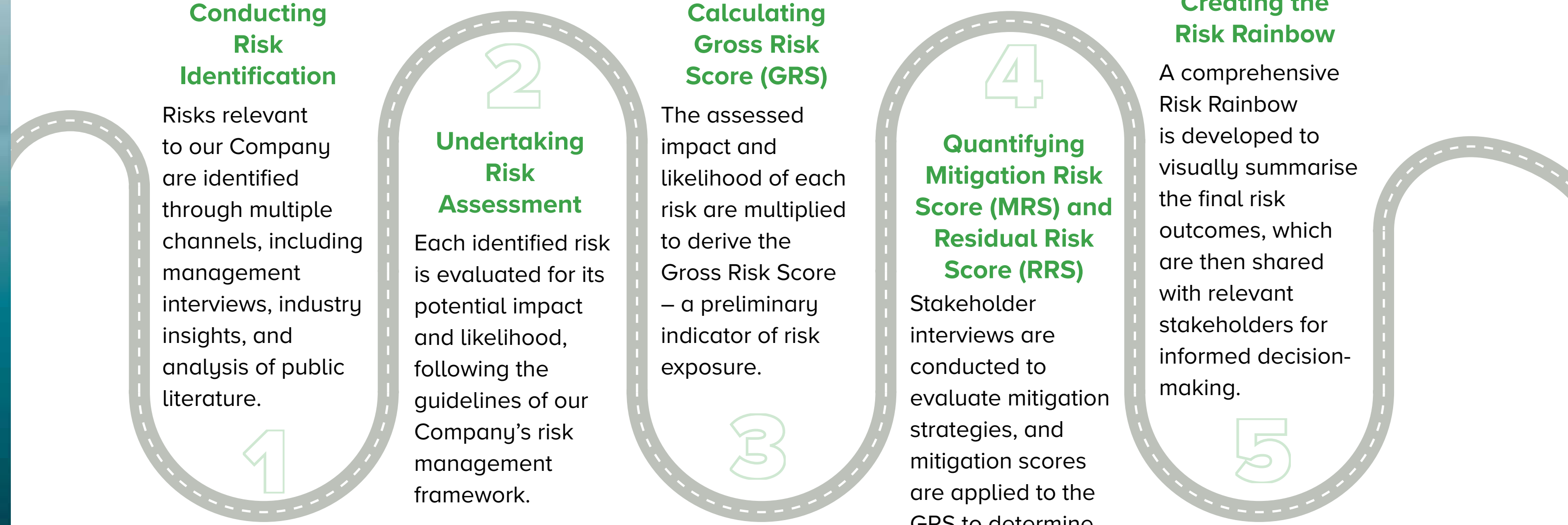
Our Enterprise Risk Management Framework

Our Enterprise Risk Management (ERM) Framework forms the foundation of our strategic approach, enabling us to proactively identify, analyse and address critical risks inherent in our business operations. Through a structured and evolving methodology, we continue to strengthen the model to comprehensively encompass all stages of risk management, including identification, assessment, execution, monitoring, governance, assurance, and reporting. This disciplined focus empowers us to manage key risks effectively over the short, medium, and long term.

In line with our commitment to continuous improvement, we strive to strengthen our Risk Policy by aligning it more closely with our business strategy, annual priorities, core purpose, and values. This integrated approach offers a sound foundation for managing risks and supports the sustained growth and resilience of our Company.

Risk Management Process

We follow a structured and methodical risk management process, incorporating the following stages:



Conducting Risk Identification

Risks relevant to our Company are identified through multiple channels, including management interviews, industry insights, and analysis of public literature.

Undertaking Risk Assessment

Each identified risk is evaluated for its potential impact and likelihood, following the guidelines of our Company's risk management framework.

Calculating Gross Risk Score (GRS)

The assessed impact and likelihood of each risk are multiplied to derive the Gross Risk Score – a preliminary indicator of risk exposure.

Quantifying Mitigation Risk Score (MRS) and Residual Risk Score (RRS)

Stakeholder interviews are conducted to evaluate mitigation strategies, and mitigation scores are applied to the GRS to determine the Residual Risk Score (RRS) – the net risk after applying mitigation measures.

Creating the Risk Rainbow

A comprehensive Risk Rainbow is developed to visually summarise the final risk outcomes, which are then shared with relevant stakeholders for informed decision-making.

Key Risks Mitigation Strategies

Geopolitical Risk
Type of Risk - STRATEGIC

MITIGATION PLAN

- Strengthened focus on the domestic market to reduce exposure to geopolitical uncertainties, affecting export revenues.
- Given the diverse industrial applications of PTFE products – many of which exhibit low price sensitivity – anticipated demand stability to remain robust.
- Recognised India's significant potential to broaden PTFE applications, mirroring the expansion seen in China; poised to help reduce dependence on global markets and build a more resilient, self-sustaining demand base.

Operational Health and Safety Risk
Type of Risk - OPERATIONAL

MITIGATION PLAN

- Industrial Hygiene Survey (including Indoor Air Quality Monitoring) across all Units.
- Safety Excellence Round led by senior management are in place.
- 3- Tier approach for audit process is in place.
- Risk assessment process from cradle to crave in place (e.g. HAZOP, PHA, PSSR, FMEA).
- All modifications are authorised through approved MOC process.
- Adoption of Process safety management following 14 PSM element.
- Barrier Health Management (BHM) study to validate the healthiness of key barriers.
- Fire safety systems have been upgraded, with periodic drills and expanded fire detection coverage across Units.
- A digital intervention is in place for capturing all leading & lagging indicator.
- Empowering employee to report all unsafe practices.
- Empowering employee to report all incident and all incident are being investigated as per II standard 8 step procedure.
- Contractor Safety Management are practised through 6 Step.

Environmental Risk
Type of Risk - COMPLIANCE

MITIGATION PLAN

- Implemented the compliance monitoring tool to ensure comprehensive compliance tracking across all sites, with non-compliances systematically flagged and reviewed on a quarterly basis.
- Bolstered Environment and Safety Management System further by adopting initiatives such as Responsible Care principles and the Suraksha Setu Programme, guided by the DuPont Safety System, whose engagement has been extended to support ongoing improvements.
- Established a new Effluent Treatment Plant (ETP) to augment wastewater management and maintain adherence to environmental standards.

Research & Development Risk
Type of Risk - STRATEGIC

MITIGATION PLAN

- Completed portfolio development for PTFE grades and initiated plans to reduce non-moving inventory by selecting materials based on specific applications and converting them into incorporators for further value addition.
- Explored the setup of a dedicated Pilot Plant Capex Facility at the Ranjitnagar site to support the scale-up of new chemistries to commercial levels, including upgrading existing infrastructure and integrating sophisticated process technologies for efficient and robust commercial validation.

Risk of Non-Performing Investments
Type of Risk - STRATEGIC

MITIGATION PLAN

- Outperformed peers in terms of Return on Capital Employed (ROCE), reflecting our ability to strike the right balance between risk and return.

Risk of Decline in Margins
Type of Risk - OPERATIONAL

MITIGATION PLAN

- Strengthened our cost control framework through a robust monitoring system to address margin pressures.
- Appointed an external agency to identify efficiency opportunities and drive cost savings.
- Executed these strategies to improve expense management and enhance operational effectiveness.

Launched **e-Parivartan**, a structured initiative designed to improve profitability through a data-driven, four-step approach:

- **Define Benefits** – Identify potential gains such as increased revenue or cost reductions.
- **Measurement Plan** – Set clear success metrics like revenue tracking and process efficiency.
- **Data Analysis** – Continuously analyse performance data to assess impact.
- **Results Communication** – Share insights with key Stakeholders via reports and presentations.

Concurrently, built operational flexibility into our systems, enabling us to adapt product mixes based on market demand and profitability; helped us navigate volatility through this agile approach and sustain strong business performance.

Risk of Cyber Security and IT
Type of Risk - OPERATIONAL

MITIGATION PLAN

Implemented a comprehensive set of measures addressing endpoint protection, network security, and infrastructure upgrades to fortify cybersecurity across our operations.

- **Endpoint Security**: Equipped all laptops and desktops with up-to-date corporate antivirus software; blocked Peer-to-Peer (P2P) websites through web filtering; restricted USB access to managerial-level employees and above; allowed Level 3 and senior personnel are allowed to access data cards during travel, subject to approval, with all data traffic routed through a central firewall for secure access.
- **Access Control & Authentication**: Implemented Single Sign-On (SSO) across key intranet platforms including PayGuru, CLMS, and HRMS, ensuring centralised password management and consistent enforcement of authentication protocols.
- **Network Segmentation & Monitoring**: Procured a new Layer 3 switch at the Ranjitnagar site; scheduled for installation to enhance VLAN configuration and network micro segmentation; expected to significantly cut down the risk of lateral movement in the event of a cyber intrusion.

Non-Availability of Key Raw Materials - Water, Fluorspar, and Surfactants like GX-902, 905
Type of Risk - STRATEGIC

MITIGATION PLAN

- Our Company is strategically addressing its fluorspar requirements through backward integration. We have secured fluorspar from our mines in Morocco, with additional sourcing options explored in Vietnam, South Africa, and other markets. For water needs, a desalination plant is planned for our Dahej campus. We are seeking approval from GIDC with additional payment to accommodate higher consumption norms.

Risk of Foreign Currency Fluctuations
Type of Risk - FINANCIAL AND REPORTING

MITIGATION PLAN

- Formulated a robust hedging policy to manage our foreign exchange exposure.
- Benefitted from a natural hedge, with many of our key raw materials being imported, while a significant portion of our sales coming from international markets, effectively offsetting currency risks to a large extent.

Financial Capital

FORGING LASTING VALUE THROUGH FISCAL DISCIPLINE

We are committed to build a resilient financial framework that is consistent in discipline, agile in the face of uncertainties, and fundamentally aligned with our long-term vision. This approach allows us to view financial stewardship as a purposeful lever for long-term value creation. Through strategic foresight, we anticipate risks and with financial prudence, we allocate capital with precision – strengthening investor confidence and preserving our ability to grow responsibly. In a volatile and fast-evolving world, this balanced direction allows us to remain future-ready, while upholding the trust reposed in us.

Stakeholders Impacted

- Employees
- Suppliers
- Government & Regulatory Authorities
- Industry Associations
- Communities
- Investors

Capitals Impacted

Material Topics Impacted

- Financial Performance

GRI 201

Risks Addressed

- Financial Risk
- Strategic Risk
- Operational Risk
- Compliance Risk

SDGs

1 NO POVERTY

8 DECENT WORK AND ECONOMIC GROWTH

Our Financial Performance

In FY 2024-25, we delivered a Consolidated Financial performance, marked by consistent growth and improved profitability. Operating revenue rose to ₹ 4,737 Crores from ₹ 4,281 Crores in FY 2023-24, driven by a balanced contribution from domestic and export markets. Export revenue increased to ₹ 2,793 Crores, up from ₹ 2,514 Crores, reaffirming our global market strength. EBITDA improved to ₹ 1,157 Crores compared to ₹ 955 Crores in the previous year, with margins rising to 24% from 22%, reflecting better operational efficiency and cost optimisation. Our Profit After Tax (PAT) also registered an encouraging recovery, increasing to ₹ 546 Crores from ₹ 435 Crores in FY 2023-24, with the PAT margin strengthening to 12% from 10%. This overall growth highlights our resilience, strategic focus, and ability to deliver value despite ongoing macroeconomic challenges.

Key Financial Indicators

Equity Share Capital	(₹ in Crores)
FY 2024-25	11
FY 2023-24	11

Debt Fund	(₹ in Crores)
FY 2024-25	1,988
FY 2023-24	1,996

Consolidated Revenue from Operations	(₹ in Crores)
FY 2024-25	4,737
FY 2023-24	4,281

Consolidated EBITDA	(₹ in Crores)
FY 2024-25	1,157
FY 2023-24	955

Consolidated PAT	(₹ in Crores)
FY 2024-25	546
FY 2023-24	435

Market Capitalisation	(₹ in Crores)
FY 2024-25	44,175
FY 2023-24	34,024

Key Ratios (Standalone)

Current Ratio	(in times)
FY 2024-25	1.62
FY 2023-24	1.37

Debt-Equity Ratio	(in times)
FY 2024-25	0.31
FY 2023-24	0.34

Debt Service Coverage Ratio	(in times)
FY 2024-25	2.99
FY 2023-24	3.29

Return on Equity	(in %)
FY 2024-25	9.29
FY 2023-24	7.31

Inventory Turnover Ratio	(in times)
FY 2024-25	3.64
FY 2023-24	3.39

Trade Receivables Turnover Ratio	(in times)
FY 2024-25	3.14
FY 2023-24	2.91

Trade Payable Turnover Ratio	(in times)
FY 2024-25	5.46
FY 2023-24	4.69

Net Capital Turnover Ratio	(in times)
FY 2024-25	2.14
FY 2023-24	2.07

Net Profit Ratio	(in %)
FY 2024-25	12.95
FY 2023-24	10.65

Return on Capital Employed	(in %)
FY 2024-25	10.40
FY 2023-24	8.41

Capital Efficiency and Investments

In FY 2024-25, we sustained a disciplined approach to capital efficiency, while continuing to invest in platforms for future growth. Our Return on Capital Employed (RoCE) rose to 15.79%, up from 14.63% in FY 2023-24, while Return on Equity (RoE) increased to 14.80% from 12.50%, excluding capital employed in ongoing capacity expansions and projects under execution, which are expected to start generating returns from the next financial year.

Working capital days rose to 188 in FY 2024-25 from 167 a year before, reflecting higher inventory and receivables in line with the scale and complexity of our expanded operations. Despite this increase, we maintained a healthy liquidity position, supported by a disciplined working capital cycle.

Capital investment remained a strategic priority, with ₹ 1,125 Crores deployed in FY 2024-25, ₹ 550 Crores for GFL and ₹ 575 Crores into our electric vehicle (EV) business. For FY 2025-26, we have outlined a ₹ 1,600 Crores capex plan, including ₹ 1,200 Crores for the EV segment and ₹ 400 Crores for GFL. Notably, the EV capex has been funded through an equity raise (including convertible warrants) of ₹ 1,000 Crores at a ₹ 25,000 Crores valuation, with future investments expected to be internally funded as the business scales. These efforts exemplify our commitment to long-term value creation through prudent capital allocation, expansion readiness, and a sustainable financial framework.

Cash and Cash Equivalents

(₹ in Crores)

FY 2024-25	55
FY 2023-24	31

Cash Flow from Operations

(₹ in Crores)

FY 2024-25	545
FY 2023-24	626

Cash Used for Investment

(₹ in Crores)

FY 2024-25	1,121
FY 2023-24	966

Net Cash (Used)/Generated for Financial Activities

(₹ in Crores)

FY 2024-25	599
FY 2023-24	348

Value Created and Distributed

We are committed to optimising the use of our assets and financial resources to drive consistent growth and maintain financial resilience. Our capital deployment strategy is based on the objective of creating enduring, meaningful value for all stakeholders through disciplined, long-term thinking. Guided by a strong focus on sustainability, we continue to invest responsibly in innovation, capacity enhancement, and shareholder value creation. Each investment is strategically aligned with our long-term vision, reinforcing our position as a dependable and future-ready organisation dedicated to balanced, value-driven growth.

₹ **4,853** Crores
Direct Economic Value Generated

₹ **433** Crores
Employees Cost

₹ **546** Crores
Economic Value Retained

₹ **147** Crores
Provider of Capital

₹ **4,307** Crores
Economic Value Distributed

₹ **167** Crores
Government

₹ **3,537** Crores
Operating Cost

₹ **23** Crores
Community

Manufactured Capital

DELIVERING SUSTAINABLE IMPACT THROUGH **CLEAN MANUFACTURING**

We are following a disciplined, future-focussed operational agenda, characterised by intelligent supply chain investments, precision-led efficiency gains, and a rigorous approach to raw material stewardship and waste reduction. By fusing digital intelligence with next-generation processes, we are deriving dual benefits – optimising performance and recalibrating the way value is created across the enterprise. This persistent focus enables us to stay ahead of complexity, embed resilience at scale, and deliver outcomes that are economically and environmentally sustainable.

Stakeholders Impacted

- Employees
- Customers
- Suppliers
- Government & Regulatory Authorities
- Communities
- Investors

Capitals Impacted

Material Topics Impacted

- Product Responsibility & Association
- Resource Efficiency

GRI: 2-6, 301, 416

Risks Addressed

- Macroeconomic and Market Risk
- Operational Risk
- Safety Risk
- Community Risk
- Supply Chain and Commodity Risk
- Regulatory Risk

SDGs: 7, 8, 9, 12, 13, 17

5
Manufacturing Plants (including Subsidiary Companies)

₹ 6,157 Crores
Provider of Capital

~₹ 1,600 Crores
Capex Plans

Our Manufacturing Facilities

Ranjitnagar, Gujarat, India

- Refrigerants & Specialty Chemicals
- Commissioned in 1989
- Largest Refrigerant Capacity in India
- ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certified

Dahej, Gujarat, India

- Fluoropolymers, Specialty & Bulk Chemicals
- Unveiled in 2007
- Largest Fluoropolymer Plant in India
- Vertically Integrated Plant
- ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certified

Jolva, Gujarat, India

- Fluoropolymers, Specialty & New-Age Chemicals
- Under Phased Commissioning
- ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certified

Driving Sustainable Operations

We operate state-of-the-art, fully integrated fluorochemicals facilities that span the entire value chain – from raw material sourcing to final production, designed for maximum efficiency, reliability, and compliance. Our backward integration and tighter raw material norms result in strengthened supply security, reduced market dependence, and optimised cost controls. All our operations adhere to industry leading safety, environmental, and quality standards across ISO-certified plants. We command nearly 30 years of leadership in India's fluorine chemistry sector including PTFE, PFA, FEP, PVDF, refrigerants, Specialty Chemicals, and emerging battery and EV materials. With robust value chain and continuous capacity expansions, we continue to serve high-growth industries such as automotive, architecture, food processing, chemical, agrochemical, pharmaceutical, energy storage, and EVs.

Expanding Fluoropolymer Capacity for Future-Ready Applications

To accelerate our growth in advanced fluoropolymers, we commissioned the new Dahej-B (Jolva) site, marking a significant scale-up in our production capacities for PVDF, FKM, Micro powders, and the key monomer VDF. This expansion supports our entry into high-value applications across EVs, semiconductors, solar panels, 5G cables, and advanced automotive technologies, strengthening our credibility in next-generation markets.

Backward Integration for Supply Chain Resilience and Quality Control

At GFL, we view in-house manufacturing of key raw materials as a strategic differentiator – driving cost efficiency, maintaining quality control, and promoting long-term sustainability over external sourcing models. We created robust backward integration capabilities across our product portfolio based on stringent quality parameters. This has strengthened our ability to serve both captive consumption and the open market, enabling better supply chain predictability and reducing dependency on volatile procurement cycles. Moreover, the integration also helps unlock higher margins and supports uninterrupted manufacturing.

Strategic Investments in New-Age Manufacturing Technologies

During FY 2024-25, we invested ₹ 500 Crores at Dahej-B, including GFCL EV, to deploy future-ready technology platforms in battery chemicals, PVDF, and solar film manufacturing. These investments also include top-tier laboratories and cutting-edge R&D infrastructure that empower us to lead with innovation, quality, and sustainability.

Driving Sustainability through Green Chemistry and Responsible Practices

At GFL, sustainability is deeply embedded in our operations, research, and site design. Our focus on green chemistry led to the successful elimination of fluorinated surfactants in the Emulsion Polymerisation process, with non-fluorinated alternatives now adopted across several fluoropolymers. We also institutionalised processes to mitigate fugitive emission, reaffirming our environmental stewardship.

Aligned with the principles of Responsible Care, we implemented a structured code with defined roles and responsibilities for each team and team leader. This approach ensures accountability and sustained progress on quality and environmental parameters.

Key Green Initiatives

- Effluent reduction at source, progressing towards zero liquid discharge
- Water circularity through in-process recycling
- Life Cycle Assessment (LCA) of products to identify ways to minimise carbon emissions
- Process efficiency improvements to reduce power and steam consumption
- All management programmes and site goals are aligned with our Integrated Management System (IMS) that includes frameworks for quality, health, safety, and environmental performance
- All process vents are routed through scrubbers to lower environmental impact
- Active green belt development and resource conservation efforts

These actions not only reduce our environmental footprint but also enhance long-term business sustainability.

Strengthening Quality Culture with Excellence Frameworks

A robust, people-driven quality culture remains a core enabler of our operational excellence and customer trust. The Centre of Quality Excellence at our Dahej B sites comprises QA/QC laboratories, customer experience rooms, application labs, a Quality Learning Centre, and a problem-solving room. This ecosystem ensures stringent product and process standards and fosters continuous learning, collaboration, and innovation across functions, fortifying our commitment excellence.

Key Quality Initiatives

- Sustaining IMS certifications (ISO 9001, 14001, 45001) and IATF 16949
- Conducting process audits with a customer focus
- Soliciting and acting upon customer feedback on service and product quality
- Ensuring rapid resolution of customer complaints
- Facilitating Small Group Activities (SGA) to solve shopfloor-level challenges
- Promoting Quality Control (QC) circles to drive employee-led improvements
- Constituting VRO (Value Realisation Opportunity) teams to track critical quality-impacting parameters
- Advancing our digital quality journey with LIMS implementation
- Progressing towards NABL accreditation to validate lab competency

Key Certifications

- ISO 9001:2015: Quality Management System
- ISO 14001:2015: Environment Management System
- ISO 45001:2018:Occupational Health and Safety Assessment System Standards
- IATF 16949:2016: Automotive Standards
- BIS Certification for PTFE, MDC and Caustic

Intellectual Capital

FORTIFYING FUTURE-READINESS THROUGH **INTELLIGENT INNOVATION**

We are cultivating a knowledge-powered enterprise where innovation is the defining characteristic of our organisational culture. This conviction continues to shape the evolution of our product spectrum and operating framework. In recent years, we unlocked material efficiency gains, guided by a commitment to intelligent automation and digital enablement. By minimising human intervention and harnessing real-time data, we now operate within an integrated, agile ecosystem. This transformation empowers sharper decision-making, accelerates responsiveness, and amplifies value creation across the full breadth of our manufacturing landscape.

Stakeholders Impacted

- Employees
- Customers
- Suppliers
- Government & Regulatory Authorities

Capitals Impacted

Material Topics Impacted

- Product Responsibility & Association

GRI: 416, 418

Risks Addressed

- Information Technology/Cyber Security Risk

SDGs: 9, 11, 13, 17

Innovation and IP Leadership

Driving innovation with discipline, we continue to embed advanced research into our culture and business strategy. Our focus remains on developing differentiated products and solutions tailored to evolving customer needs. Demonstrating this commitment, the INOXGFL Group today holds a total of 110 global patents and applications, covering breakthrough technologies across our product portfolio.

In FY 2024-25, our Corporate IP team, leveraging internal capabilities, filed 20 new patent applications and 6 new trademarks, strengthening our intellectual property portfolio. We actively safeguard our inventions, brands, and proprietary processes through rigorous IP management, translating innovation into new revenue opportunities, long-term competitive advantage, and sustained market leadership.

110
Global Patents

20
New Patent Applications

6
New Trademarks

Digital Transformation and Smart Operations

Our digital transformation journey, driven under the eParivartan initiative, fundamentally reshaped the way we operate, collaborate, and deliver value. During the year, we achieved key milestones including the successful upgrade to SAP S/4HANA Cloud (RISE with SAP), enabling integrated, intelligent ERP access across locations. Building on this foundation, digitalisation has empowered major processes, including automated inventory management, capital expenditure workflows (CAR), and RFID-enabled weighbridge controls. This enablement streamlined decision-making, enhanced visibility, and improved compliance across our plants and offices.

We are also leveraging intelligent automation through Robotic Process Automation (RPA) to accelerate routine processes, such as insurance policy generation and invoice approval, bringing measurable gains in accuracy, speed, and control. Meanwhile, our centralised Data Lake architecture and custom-built real-time dashboards across production, logistics, and plant operations, equip teams with actionable insights to improve performance and ensure business agility.

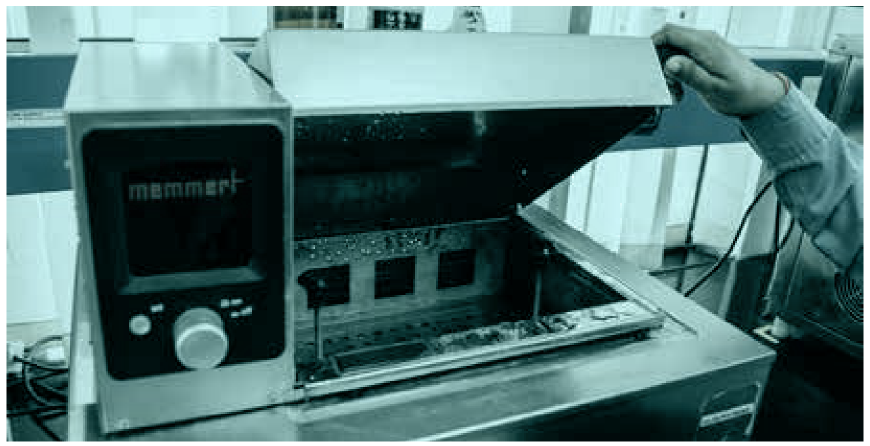
Smart Factory and Industry 4.0 Integration

Our strategic adoption of Industry 4.0 technologies is transforming our manufacturing landscape into a highly responsive, connected, and data-driven ecosystem. By successfully implementing Laboratory Information Management Systems (LIMS), real-time production dashboards, and enhanced EHS platforms, we ensured product quality, process efficiency, and workplace safety.

Advanced SCADA systems, integrated with Data Historian and virtual modelling tools like ESPEN, now offer real-time operational control and simulation capabilities. These tools enable digital twin evaluations and predictive planning, driving optimised output and reduced downtime. Moreover, these solutions are paving the way for a unified digital backbone that links production, quality, inventory, and finance under one cohesive framework.

Smart Office and IT Excellence

We continue to enhance digital collaboration and data governance through Smart Office initiatives. The rollout of Master Data Management (MDM) tools, SharePoint-based collaboration platforms, and the e-Parivartan Portal plays a significant role in strengthening internal communication and cross-functional project execution. These efforts are further supported by automation testing tools deployed to ensure the integrity of critical business processes during the S/4HANA migration.



On the external front, we expanded our digital footprint with an upgraded corporate website and a purpose-led CSR e-commerce platform, bolstering Stakeholder engagement and social impact.

Cybersecurity and Data Privacy Leadership

Cybersecurity steers our digital transformation strategy, upholding the resilience, integrity, and trustworthiness of our enterprise-wide systems. In FY 2024-25, GFL achieved a cybersecurity score of 2.5, significantly surpassing the industry average and representing a 2.7x improvement over the past two years. This remarkable progress reflects our continued investments in the fortification of digital infrastructure and enhancement of our readiness against evolving cyber risks. Our efforts were recognised with the DSCI Excellence Award for Cybersecurity in the Manufacturing/Automobile category – an endorsement of our leadership in industrial cyber resilience. Complementing our technical safeguards, we continue to strengthen our data governance culture through regular employee training and engagement. This hands-on approach ensures privacy, protection, and shared accountability remain embedded across every level of the organisation.

Key Initiatives

- Installed Single Sign-On (SSO) and multi-factor authentication for secure system access
- Conducted assessments of OT security and micro-segmentation for critical infrastructure protection
- Deployed DDI (DNS-DHCP-IPAM) for secure IP management
- Established a unified OT-IT governance model for integrated cybersecurity
- Implemented Privacy Impact Assessments (PIAs), strong encryption standards, data subject rights frameworks and rigorous third-party risk assessments

New Product Developments

Electric Vehicle (EV) Projects

Over the past year, our R&D team made significant strides in the EV segment, working on six dedicated projects. A key breakthrough came as one project successfully entered the commercialisation phase – marking a pivotal step forward. Three additional projects are nearing commercialisation, demonstrating the pace and technical depth of our Ranjitnagar R&D centre. These efforts reflect our strong commitment to supporting the transition towards clean mobility through impactful innovation.

Features and Applications

- Aiming to enhance both performance and sustainability of electric vehicle batteries through EV-related R&D efforts
- Developing high-purity electrolytes that improve ionic conductivity and overall battery stability
- Engineering electrolyte additives to extend battery life, boost safety, and augment charging efficiency
- Advancing electrode materials to increase energy density and optimise battery performance
- Innovating to improve the overall efficiency, longevity, and reliability of EV batteries
- Supporting a more sustainable EV ecosystem by reducing the environmental footprint of battery components
- Aligning our work with the global movement towards clean energy and the widespread adoption of electric mobility solutions

Fluorospecialty (FSB) Projects

We channelled our R&D efforts in Fluorospecialty (FSB) chemistry to drive progress across a pipeline of ten high-potential projects. Of these, three are already commercialised, and another three are approaching market launch. The remaining four are at the laboratory stage, where they continue to be refined and evaluated for future scalability. This balanced pipeline highlights our dual emphasis on near-term value creation and long-term innovation.

Features and Applications

- Designed to meet the evolving demands of both domestic and international customers
- Focused on delivering critical chemical intermediates that enable high-value industrial applications
- Positioned as essential components in the manufacturing of pharmaceuticals, agrochemicals, and specialty chemicals
- Engineered to ensure consistency, purity, and performance, enabling the production of premium-quality end solutions across industries
- Driven by continued innovation in FSB solutions to strengthen our relevance in specialised markets and support our customers' growth and compliance needs

Human Capital

SMOOTH SAILING MARKET DYNAMICS WITH PEOPLE-CENTRIC STRATEGIES

We lead the charge in shaping a talent-first organisation – an ecosystem where every individual is entrusted, empowered, and encouraged. Going beyond conventional wisdom, we internalise an approach of human capital management that integrates inclusive hiring, holistic development, and performance-led growth. From recruiting and onboarding new talent to nurturing and supporting our existing team, we focus on every aspect through an encompassing strategy. By fostering a culture shaped through diversity, well-being, and continuous learning, we cultivate a resilient workforce that shares our aspirations, drives collective excellence, and remains agile in navigating sectoral and societal shifts.

Stakeholders Impacted

- Employees and Workers
- Government & Regulatory Authorities

Capitals Impacted

SDGs

1 No Poverty, 3 Good Health and Well-Being, 5 Gender Equality, 8 Decent Work and Economic Growth, 9 Industry, Innovation and Infrastructure, 10 Reduced Inequalities, 16 Peace, Justice and Strong Institutions, 17 Partnerships for the Goals

Material Topics Impacted

- Occupational Health and Safety
- Employment Practices
- Customer Health and Safety
- Human Capital Development
- Human Rights

GRI

401, 402, 403, 404, 405, 406, 407, 408, 409, 410

Risks Addressed

- Operational Risk
- Compliance Risk
- Financial Risk
- Strategic Risk

Social responsibility is central to our business. We are committed to ethical conduct, human dignity, and equity across our operations and value chain.

SA 8000:2014 Certification

Demonstrating ongoing compliance through regular surveillance audits

Driving oversight via our Social Performance Team (SPT), which conducts risk assessments and monitors implementation

Delivering system integrity through monthly site audits and quarterly cross-location reviews

Deepening in-house expertise by training 25 employees as SA8000 Internal Auditors in FY 2024-25

Our Dahej A and Ranjitnagar units are SA 8000 certified, emphasising our focus on fair labour practices and workplace dignity.

ISO 26000:2010

We follow ISO 26000:2010 to guide socially responsible practices, ensuring our policies reflect respect for people, communities, and the environment – principles that are integral to sustainable growth.

HR Management at GFL

We recognise our people as the key drivers of long-term success. Our HR function plays a strategic role in building capabilities, driving ethical governance, and enabling organisational transformation.

Our HR practices are anchored in ten core principles that align with GFL's mission, vision, and business goals.

To implement the principles, the HR function shall:

- Design and establish robust operational policies, processes, and procedures in all aspects of human resources management.
- Continually improve the same to bring in the right practices to enable growth. Educate all employees effectively to enhance their understanding and appreciation.
- Follow the rule of the land and all international standards as applicable to labour and social accountability.

10 PRINCIPLES OF HUMAN RESOURCES MANAGEMENT AT GFL

1. Build a safe, healthy, and secure workplace with the involvement of all employees.
2. Implement a robust, fair, transparent, and non-discriminatory process to attract, develop, and retain the talent needed for business delivery and growth.
3. Uphold and respect human dignity, equality, and human rights in the workplace.
4. Provide continuous learning opportunities for the growth and development of all employees.
5. Ensure continuous two–way communication and participation of all employees and respect their views and opinions; involve them in decision-making.
6. Establish meritocracy without any bias or discrimination in connection to performance evaluation, career progression, rewards, and recognition.
7. Pay for performance based on internal and external parity.
8. Encourage creativity and innovation to fuel growth.
9. Create an engaged work environment of teamwork and camaraderie with a bias for responsible execution and excellence.
10. Drive social accountability and responsibility and ensure ethical governance for responsible execution and excellence.

OUR HUMAN CAPITAL GOVERNANCE FRAMEWORK & STRATEGIC OBJECTIVES

Human Capital Objectives

- Build Safe & Healthy Workplace
- Attract, Develop, and Retain Talent
- Uphold and Respect Human Rights, Equality & Non-Discrimination
- Drive Social Accountability & Responsibility across Value Chain
- Encourage Participation

Internal Business Intent
- Improve ESG Performance
- Improved Shareholder Value
- New Geographical Coverage
- Diversification of Product
- Improved Quality & Cost
- On the Delivery

External Business Environment
- Challenge of Pandemic
- Enhanced Focus on Sustainable Business Performance
- Talent Scarcity
- Strict Regulatory Requirements

Internal Stakeholder Expectation
- Trusting Relationship
- Fair & Transparent Reward & Recognition
- Learning & Growth
- Right Talent at the Right Place
- Ethical Practices
- Socially Responsible Practices

External Business Expectation
- Business Continuity
- Shareholder Value
- Ethical & Transparent Operations and Reporting
- Community Development
- Win-Win Associations
- Environment Impact

Policy Framework
- Social Accountability Policies
- HR Policies
- GFL 10 Principles

Governance Framework & Output Method

Governance Standards
- ISO 26000:2010
- SA 8000:2014
- UNGC 10 Principles
- UN Women's Empowerment Principles (WEPs)

Area of Operation 1: Fair Labour Practices

ACTIONS
- Adoption of ISO 26000:2010 and UN WEPs
- SA 8000: 2014 Certified
- Conducting Human Rights Impact Assessments
- Awareness Programmes
- Labour Audit

KPI
- Human Right Violation: Nil
- POSH Violation: Nil

Area of Operation 2: Talent Acquisition & Development

ACTIONS
- e-learning Platform
- 'A' Player Identification
- Succession Planning

KPI
- Total Hiring: 820
- Training Manhours: 1,49,482

Area of Operation 3: Continuous Participation & Communication

ACTIONS
- Skip Level & Stay Interviews
- Committee System
- Prayas
- Employee Newsletter
- HR Roundtable
- HR Connect
- Connectivity
- Employee Surveys
- Townhall
- Plant Monthly Safety Involvement Score (PMSI)

KPI
- Prayas: 451
- Committee Meeting Adherence: 90%

Area of Operation 4: Well-Being

ACTIONS
- Vaccination & Health Check-up
- Upgradation of Welfare Facility
- PSAP for Managers
- Health-based Webinars

KPI
- Safety training manhours: 66,571
- Total Recordable Work-related Injuries: 43

Area of Operation 5: Reward & Recognition

ACTIONS
- SPOTON
- Long Service awards
- Star Achiever Award
- Gaurav Award
- Small Wins Recognition Scheme
- Quarterly Prayas and SPOTON
- Plant Monthly Safety Involvement Score (PMSI)
- PHHRO

KPI
- Number of Spontaneous Recognition Given: 11,284

Talent Management and Diversity

We take a strategic approach to talent management by building a skilled, ethical, and future-ready workforce that grows with the organisation and drives sustained value creation. Our focus remains on attracting, developing, engaging, and retaining high-potential talent through a robust, principle-based HR framework.

Talent Management Framework

Our comprehensive talent strategy is designed to nurture capability, drive performance, and align people with purpose. The framework is built of the following tenets:

01 Competency-Based Hiring

We drive talent acquisition through a sharp focus on skills, role alignment, and behavioural fit. Our rigorous selection process, comprising functional assessments and background verification, ensures transparency and professionalism.

02 Academic Partnerships

We collaborate with leading institutions to onboard young talent that identifies with GFL's values and long-term vision.

03 Continuous Learning

We equip employees through structured learning pathways, leadership development, and internal mobility opportunities.

04 Recognition Culture

We promote a culture of appreciation and performance excellence through initiatives like the SPOTON Awards and Pratibha Awards, recognising achievements across all levels of the organisation.

Fostering Diversity and Inclusion

We are committed to creating an inclusive and equitable workplace where every individual is respected and empowered. Our diversity policies span recruitment, learning, leadership, and employee engagement. The features include:

Clear focus on increasing **female representation**, supported by targeted hiring and inclusive role design

Employment preference for **local talent** around our plant locations to strengthen community linkages

Policies rooted in **non-discrimination** across age, gender, race, caste, health status, disability, or background

Mandatory training on gender sensitivity, code of conduct, and inclusion for all employees, including contract staff

Commitment to Women's Empowerment

We are a signatory to the UN Women's Empowerment Principles (WEPs) and actively promote gender equality in the workplace, value chain, and community. Our efforts include:

A dedicated **Women's Empowerment & Diversity Committee** steering key initiatives

Inclusive HR policies in alignment with the **Equal Remuneration Act, 1976** and equal opportunity norms

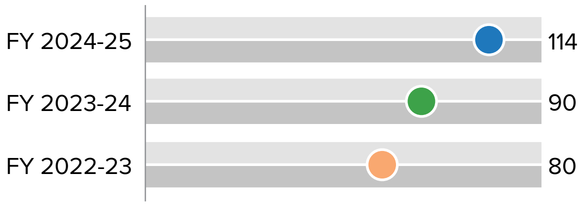
Launch of Kriti, Exemplorous, and Wicon Awards to celebrate exceptional women leaders

Number of women employees grew to **114 in FY 2024-25**, up from **60 in FY 2021-22**

Career growth supported by tools like **360° Feedback, 9-Box Talent Assessment, Development Centres, and Individual Development Plans (IDPs)**

The growth of our women workforce over the past few years highlights our commitment to gender equality:

Number of Women Employees



Empowering People through Learning and Development

We believe continuous learning is essential to shape a resilient, innovative, and future-ready organisation. Our learning and development (L&D) approach is seamlessly embedded within our business strategy and culture. This integration is aimed at nurturing technical expertise, leadership capability, operational safety, and ethical conduct across all levels of the workforce.

We adopt a lifecycle approach to capability building. It begins with induction and functional training, followed by structured career progression and leadership development pathways.

Strategic Framework for Capability Development

Our L&D ecosystem is anchored on:

Competency-Based Learning aligned with job roles and organisational goals

Performance-Linked Individual Development Plans (IDPs) for personalised upskilling

Digital and Blended Learning Platforms enabling scalable, real-time learning

Technical and Compliance Training ensuring process excellence and safety

Leadership and Succession Programmes designed to build internal bench strength

Training Investments and Impact

We delivered over **1.49 Lakhs hours** of training in FY 2024-25, covering occupational safety, leadership, ethical practices, technical skills, and functional capabilities.

Training Category	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Occupational Health & Safety and Environment Management	66,571 hrs	85,863 hrs	20,630 hrs	6,182 hrs
Behavioural Development	24,057 hrs	24,832 hrs	14,011 hrs	11,850 hrs
Technical Skill Training	18,804 hrs	16,441 hrs	6,686 hrs	7,607 hrs
Management Systems	20,147 hrs	13,716 hrs	11,938 hrs	16,602 hrs
Cybersecurity Awareness	5,259 hrs	1,356 hrs	2,452 hrs	1,950 hrs
Fair Business Practices	8,100 hrs	4,056 hrs	7,146 hrs	5,748 hrs
Social Accountability	3,322 hrs	2,752 hrs	1,236 hrs	3,584 hrs
Human Rights & Gender Topics	2,222 hrs	2,742 hrs	4,958 hrs	3,894 hrs
Total Training Hours	**1,49,482 hrs**	**1,53,078 hrs**	**71,561 hrs**	**59,338 hrs**

Key Observations

Overall training hours remained robust despite a marginal YoY decline of ~2.3% from FY 2023-24

Technical training hours increased by

~14%

reflecting GFL's focus on role-based upskilling

Cybersecurity training rose by nearly

4x YoY

underlining digital risk awareness

A planned reduction in safety training reflects a maturing safety culture and consolidation of foundational modules

Multi-Platform Digital Learning Infrastructure

We have scaled learning access through internal digital platforms tailored to employee roles and learning styles:

ODventure

On-demand platform for self-paced learning across technical, behavioural, and domain topics

Safe Plex

Real-time repository of safety learnings from global case studies and incidents

Bookworm

Curated reading content on safety, sustainability, and process excellence

Bioscope

Visual storytelling modules to improve retention of complex concepts

Learn Flix

Video-based microlearning modules on soft skills, leadership, and ethics

These platforms enable access to bite-sized, contextual, and repeatable learning – improving learning retention and scalability.

Leadership and Managerial Development Programmes

We recognise that empowered leadership is the catalyst for achieving operational agility, nurturing a high-performance culture, and building long-term organisational resilience. At GFL, our leadership development architecture is structured across levels, focussing on emerging leaders, mid-level managers, and senior executives. This tiered approach helps in cultivating a pipeline of capable, value-driven leaders.

We institutionalised three flagship leadership development programmes that collectively address strategy execution, behavioural transformation, and future-ready leadership capability. An overview of the programmes is provided.

LEAP (Learn, Elevate, Accelerate, Pioneer)

LEAP is a structured, cohort-based programme for **Good Talent Group (GTG)** members, consisting of high-potential individuals who are identified and groomed for future leadership roles.

Key Features

Target Group

Mid to senior-level professionals identified through the Central Talent Review Committee (CTRC)

Programme Duration

12–18 months, modular format

Delivery Format

Blended learning, including classroom sessions, business simulations, action learning projects, and leadership labs

Partnerships

Engagements with leading academic and training institutions for immersive learning

Focus Areas

- Strategic thinking and business model innovation
- Leading high-performing teams
- Financial and commercial acumen
- Cross-functional collaboration
- Decision-making under complexity

Highlights of FY 2024-25

38
participants enrolled in the FY 2024-25 cohort

85%
project implementation rate for LEAP capstone assignments

11
participants elevated to broader leadership responsibilities within the organisation

GROW Programme – Building a Culture of Inner Leadership

GROW is GFL's cornerstone **behavioural transformation programme**, based on Stephen Covey's 7 Habits of Highly Effective People. It is tailored to instil values, trust, and ownership at every leadership level.

Key Features

Target Group

Supervisors, mid-level managers, and cross-functional team leaders

Framework

RC² Model – focussing on Results, Competency, and Culture alignment

Facilitation

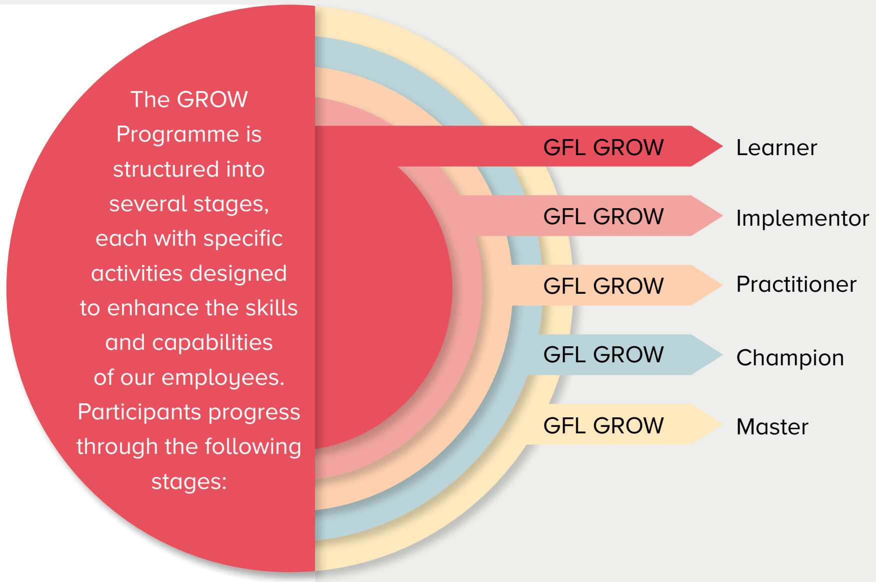
14 certified internal 'GROW Champions' across locations

Delivery Mode

Classroom workshops, workplace assignments, and 360-degree feedback

Programme Modules

- Proactivity and personal accountability
- Vision-led goal setting
- Prioritisation and time leadership
- Win-Win negotiations and conflict resolution
- Empathetic communication and trust-building
- Synergistic collaboration and delegation
- Self-renewal and emotional resilience



Highlights of FY 2024-25

Completed by over
340
employees

Integrated into performance feedback cycles for frontline managers

Showed measurable improvements in team collaboration and ownership in post-programme assessments

Get Results! – Execution Excellence Programme

Get Results! is based on Franklin Covey's 4 Disciplines of Execution (4DX) framework, designed to translate strategic intent into on-ground outcomes. The programme equips functional and plant-level leaders to execute with discipline, focus, and accountability.

Key Features

Target Group	Tools Deployed	Methodology
Functional heads, site leaders, and department managers	WIG dashboards, lead measure tracking, weekly scorecard reviews	Internal facilitators supported by external coaches; department-wide cascades

Programme Structure

Discipline 1	Discipline 2	Discipline 3	Discipline 4
Focus on Wildly Important Goals (WIGs)	Act on Lead Measures	Keep a Compelling Scoreboard	Create a Cadence of Accountability

Highlights of FY 2024-25

Rolled out the programme to

23 departments across **7** plants

and corporate functions

Achieved

87%

visibility of lead measures through digital dashboards

Registered tangible improvements post-deployment across a host of operational KPIs, including OEE, on-time dispatch, and quality compliance

Talent Management Strategy for High-Potential (HiPo) Employees

We implemented a structured High-Potential (HiPo) Talent Strategy, a part of our long-term leadership development agenda, to build a future-ready leadership pipeline. Anchored by the Corporate Talent Review Committee (CTRC), the initiative systematically identifies, develops, and engages employees with the capability and aspiration to take on critical leadership roles.

HiPo Identification Framework

The inaugural cohort was selected through the CTRC–GFL HiPo Identification Funnel – a robust and transparent framework aligned with business priorities.

Selection Criteria

Takes into account sustained performance, leadership behaviours, future potential, and personal aspirations

Assessment Methodology

Utilises a 9-box performance-potential matrix, structured leadership interviews, psychometric evaluations, and functional feedback

Governance

Mandates the CTRC, comprising senior business and HR leaders, to ensure cross-functional calibration and objectivity in the identification process

Developmental Interventions

Each HiPo employee is placed on a customised development journey designed to accelerate readiness for larger responsibilities.

Key elements include:

Leadership Programmes

Nominated for curated interventions such as LEAP, GROW, and Get Results!, focussed on strategic capability and execution excellence

Mentoring & Coaching

Matched with senior leaders for guided development, feedback, and leadership exposure

Cross-Functional Assignments

Facilitated participation in enterprise-level, cross-business projects to expand contextual understanding and influence

Capability Building

Targeted training in areas such as digital proficiency, stakeholder management, innovation, and sustainability

Retention & Succession Integration

The HiPo strategy is closely aligned with GFL's broader talent and succession agenda.

Accelerated Growth Opportunities

Fast-tracked role enhancements aligned with business requirements and individual readiness

Ongoing Engagement

Conceptualised periodic review sessions, leadership connects, and recognition platforms to sustain motivation and commitment

Succession Pipeline Integration

Incorporated HiPo profiles into critical role mapping and long-term succession planning frameworks

Fuelling Growth through Education

We are committed to unlock the potential of our workforce through continuous learning. Our education sponsorship programmes are designed to accelerate the development of high-performing employees by enabling access to advanced academic and leadership platforms.

Highlights of Our Sponsorship Model

Leadership Acceleration

Nominates high-potential employees for executive development programmes at leading institutions, including the Indian Institutes of Management (IIMs), equipping them with strategic insight and leadership acumen

Technical Upliftment

Encourages consistently high-performing technicians to pursue formal higher education, with full support from the Company. This empowers them to grow beyond operational roles and assume broader responsibilities

These initiatives are aligned with our long-term vision of nurturing a knowledge-driven and capable workforce.

Merit in Motion: Building Careers on Performance

We view career growth as an offshoot of a merit-based ecosystem where talent is recognised, nurtured, and rewarded. Our performance-centric framework ensures that progression is earned through consistent delivery, readiness for the next role, and alignment with business priorities.

Key Features

Robust Talent Reviews

Conducts regular assessments through Talent Review Committees to ensure employee potential is objectively evaluated and matched with appropriate development or progression plans

Defined Career Maps

Designs transparent career pathways, tailored for both corporate and plant-level functions, to help employees visualise and work towards meaningful growth trajectories

Empowerment through Inclusion

Fosters an inclusive and equitable approach, nurturing a culture where individuals from diverse backgrounds have equal access to opportunities

By institutionalising meritocracy, GFL cultivates a dynamic, aspirational workforce that drives innovation and excellence across the organisation.

A Culture of Care and Accountability

We prioritise employee safety and well-being as central tenets of our organisational ethos. We believe that a secure, inclusive, and supportive work environment is the foundation of long-term operational excellence and employee engagement. Our efforts are built around proactive risk management, behavioural transformation, and strong institutional governance.

Embedding Safety into Organisational DNA

We institutionalised a robust safety culture through structured campaigns, leadership-driven programmes, and continuous communication across all levels of the workforce.

OH&S Framework and Governance Structure

Context

REGULATORY
- Laws
- Regulatory Bodies

OPERATIONAL
- Chemistry Involved
- Hardware

COMMUNITY
- Locations
- Local Institutions

Feedback and Report

Top Management Commitment

Policy Framework → Organisation → Resources

ISO 45001 | ISO 26000 | SA 8000

Planning and dissemination of Safety and Health action plan - policies, goals and plan.

Implementation of education, Hazop, Emergency Action Plan, Contractor Safety, PSM, Incident Reporting, RCA, Occupational Health protection.

PLAN | DO
Monitor and Evaluate
ACT | QUICK

Report on results, put improvement plans in place, review targets, and re-evaluate systems.

Evaluating results of plan implementation and evaluation of incidences and audits.

Key Result
- Incident-Free Operations
- Good Health
- Compliance

3 GOOD HEALTH AND WELL-BEING | 8 DECENT WORK AND ECONOMIC GROWTH

Key Campaigns and Behavioural Programmes

01 'I Am A Safety Leader' Programme

Conceptualised as a grassroots initiative under the Behaviour-Based Safety (BBS) framework to empower employees across the hierarchy to take ownership of safety. It promotes peer-to-peer accountability, safe behaviours, and micro-leadership at the shopfloor level

02 Safety Theme-based Monthly Campaign Drive from 'Life Saving Rule'

Promoting a culture of safety awareness and well-being across our organisation through various safety themes

03 PPE Awareness Campaign

Focussed on educating employees and contract workers on correct selection, usage, and maintenance of Personal Protective Equipment, minimising exposure to occupational hazards

04 Non-Retaliation Policy Campaign

Reaffirmed GFL's commitment to transparent and fearless reporting of incidents, ensuring employees can raise safety concerns without fear of reprisal

05 Contract Labour Safety Awareness Campaign

Designed to ensure that contract workers, who play a critical role in our operations, are fully informed of workplace hazards, safety protocols, and their rights

Structured Safety Initiatives for Risk Mitigation

We rolled out a range of targeted interventions and safety governance tools to operationalise our commitment. The list includes the following:

Monthly Safety Mass Communication

Disseminates safety statistics and incident learnings; recognises safety champions through leadership-led communications

Safety Action Meetings (SAM)

Hosts-focussed discussions on high-risk scenarios and Barrier Health Management (BHM)

Monthly Theme-Based Campaigns

Covers critical topics such as Work at Height (WAH), line breaks, confined space entry, and hot work

Emergency Response Preparedness

- One-page Emergency Response Plans (ERPs) for high-risk scenarios
- Establishment of Emergency Control Centres at key locations
- Partnering with Logistics Safety service provider to improve our distribution stewardship practices

Specialised Testing and Structures

- Development of an Acrophobia Structure to help employees overcome fear of heights
- Implementation of a 12-point safety scorecard and a 10-point logistics safety checklist

Work-Related Injury	Nos.
FY 2024-25	196
FY 2023-24	218
FY 2022-23	257

Fatalities	Nos.
FY 2024-25	5*
FY 2023-24	0
FY 2022-23	0

LTIFR	
FY 2024-25	0.68
FY 2023-24	0.68
FY 2022-23	0.26

*Including workers

Prioritising Well-being through WASH and Hygiene Initiatives

We embed dignity and well-being by investing in Water, Sanitation, and Hygiene (WASH) infrastructure and education.

WASH Programme Highlights

Infrastructure Upgrades

- Renovated and maintained hygiene zones, restrooms, and water stations across plants and transit areas
- Provided separate hygiene facilities for contract workforce, transporters, and support staff to ensure inclusive dignity

Clean Drinking Water Access

- Installed safe drinking water units at strategic points; monitored and audited quarterly for quality and uptime

Awareness Drives

- Conducted WASH awareness sessions in multiple regional languages, tailored to worker profiles
- Organised targeted campaigns on personal hygiene, menstrual hygiene (for women employees), and sanitation best practices

World Water Day Celebrations

- Hosted cleanliness drives, water-saving pledges, and educational sessions across locations
- Deployed water meters and leak detection systems to promote efficient usage and monitor consumption

Sanitation Audits

- Carried out routine checks of washroom cleanliness, ventilation, soap and tissue stock, drainage, and lighting
- Implemented feedback systems at high-usage points for continuous improvement

In addition to improving health and morale, these efforts also directly contribute to higher retention, productivity, and engagement scores.

Our Commitment to Human Rights and Labour Practices

We uphold labour rights, protect human dignity, and foster an equitable, inclusive, and compliant workplace for both our permanent and contractual workforce. Our approach aligns with the International Labour Organisation (ILO) Conventions (87, 98, 135), the UN Guiding Principles on Business and Human Rights, and national laws such as the Factories Act, 1948.

Governance and Policy Framework

We internalised respect for human rights in our organisational culture through a robust governance framework. The characteristics include:

1 **Policy Commitment**

We abide by our Employee Relations Policy (HR/43) that prohibits child and forced labour, ensures freedom of association, promotes equal opportunity, and embraces diversity and non-discrimination

2 **International Alignment**

We benchmark our practices against global frameworks such as ISO 26000:2010, SA 8000:2014, and BRSR guidelines

3 **Grievance Redressal**

We operate transparent and accessible channels, including an Ethics Helpline, HR Buddy portal, and periodic engagement surveys to capture and resolve employee concerns

4 **Performance Monitoring**

We conduct regular internal audits and risk assessments across our operations and supply chain to help us identify and address potential labour or human rights risks

We are proud to declare **zero reported grievances or violations** related to labour rights or human rights during FY 2024-25.

Equitable Compensation and Inclusive Benefits

We provide a fair, dignified, and enabling work environment that nurtures well-being and drives professional fulfilment. The features of this empowering ecosystem include:

Fair and Performance-Linked Pay

We offer all employees competitive, performance-linked compensation that meets or exceeds statutory wage thresholds and supports a decent standard of living

Inclusive Benefits

We implement a host of welfare measures – extended to both permanent and contractual employees – that include medical insurance, subsidised meals, transportation, uniforms, social security coverage, and a range of statutory and flexible leave options

Vendor Parity

We ensure that our contractors and vendors uphold the same standards, including equitable wages, benefits, and working conditions for contract labour

Empowering Contract Workforce through CLTMS

We launched the Contract Labour Training Management System (CLTMS) in recognition of the pivotal role our contract labours play in our operations. Accessible via the 'Pay Guru' platform, this framework is meant to digitally track and streamline their training and skill development. The aspects include:

Centralised Record Keeping

We digitally document all training completion data, certifications, and renewal cycles, making the system audit-ready

Integrated Compliance

We harness the platform to ensure seamless coordination among site leads, contractors, and training partners, improving accountability and compliance

Holistic Development

We position the CLTMS as a strategic complement to our Learning Management System (LMS) for full-time employees, ensuring inclusive capacity-building across the organisation

Creating a Culture of Belonging and Excellence

We view employee engagement as a sustained commitment to embedding purpose, inclusion, care, and recognition into everyday experiences. Through our structured approach across five engagement pillars, we strive to build a workplace where our people are equipped, encouraged, and entrusted to contribute their best.

Cultivating Cultural Cohesion and Purpose

We promote a sense of belonging by celebrating diverse cultures and shared purpose.

WHAT WE DO

Host vibrant celebrations for festivals like Diwali, Holi, Eid, Christmas, Navratri, Independence Day, and Republic Day across all units

Observe global events like International Women's Day, Yoga Day, SDG Day, and Earth Day, aligning organisational ethos with broader social and environmental values

Organise the annual **GFL Sports Festival** to encourage teamwork and well-being, with participation from all plant, offices and HO locations

Strengthening Dialogue and Leadership Visibility

We believe in open communication and easy access to leadership at all levels.

Key Platforms

Quarterly CEO Town Halls with open Q&A, offering transparency on business updates and leadership vision

Monthly Skip-Level Connects to capture ground-level insights and address concerns in real time

Stay Interviews with critical talent and mid-career professionals to understand aspirations and reduce attrition risks

'Let's Talk' Buddy Sessions for onboarding new hires, enabling smoother transitions and early engagement

Driving Engagement and Accountability on the Shopfloor

We keep our workforce connected, especially at the frontline, through targeted interventions.

PLANT HR REPRESENTATION

- **PHRRO (Plant HR Representative Officer)** framework enables direct communication between HR and shopfloor teams.

PHRROs are nominated and trained quarterly

Responsibilities include resolving grievances, conducting awareness campaigns, and supporting compliance

High performers are recognised through rewards and points in the HRMS

SAFETY-LINKED ENGAGEMENT

- Under the **PMSI (Plant Monthly Safety Involvement)** programme, plant teams engage in monthly safety drives.

Tracked via our Suraksha Setu portal

Recognitions include **Safety Samrat, Suraksha Prayas, and Safety Torchbearer Awards**

Plant-wise rankings with quarterly rewards (Gold, Silver, Platinum) drive healthy competition

Recognising and Rewarding Everyday Excellence

We foster a culture where appreciation is timely, visible, and meaningful.

Recognition Framework

Gaurav Awards – Celebrating cross-functional collaboration

Star Achiever Awards – For individuals who exceed performance benchmarks

Long-Term Commitment Awards – For employees completing key service milestones

Digital Recognition Tools

- Pat on the Back – Peer-to-peer appreciation
- Small Wins – Recognising daily improvements
- SPOTON – Instant recognition by managers for agile contributions

Celebrating Unit Champions – Quarterly awards for outstanding teams at plant locations

Academic Awards for Employees' Children– Recognising educational achievements of our extended GFL family

11,284
SPOTON

698
Pat on the Back

451
Prayas

Embedding Feedback into Strategy

We close the loop between engagement and action. We actively listen to our employees to shape a more inclusive and high-performing workplace

- Provides deep insights into motivation, inclusion, leadership, and role clarity through our **Annual Employee Satisfaction Survey**
- Analyses survey insights across demographics and locations and feeds them into our HR strategy and 'Disha 7' roadmap
- Implements targeted improvements based on feedback, including tailored learning programmes, infrastructure upgrades, and policy enhancements

External Recognition for Engagement Excellence

We are proud that our engagement efforts have been acknowledged through

Top 50 Happy Companies to Work For – World HRD Congress

WOW Workplace 2025 – Jombay

Gujarat na Anmol Ratna – for CSR and Workforce Practices

Social and Relationship Capital

NURTURING RELATIONSHIPS FOR **HOLISTIC VALUE CREATION**

At GFL, we grow with the belief that meaningful progress stems from collective development. Our engagement with stakeholders, including Shareholders, Lenders, Suppliers, Employees, Government Bodies, and Communities is shaped by mutual respect and long-term vision. As enablers of our growth trajectory, these relationships enrich our identity and empower us to fulfil our multi-directional commitments. By aligning financial objectives with social relevance, we continue to nurture an organisation that is grounded, future-oriented, and capable of generating value that endures across economic and human dimensions.

Stakeholders Impacted

- Customers & Dealers
- Suppliers/ Vendors
- Government & Regulatory Authorities
- Communities
- Industry Associations

Capitals Impacted

Material Topics Impacted

- Human Rights
- Local Community Involvement and Development

GRI

203 308 411 413
414 416 417 418

Risks Addressed

- Operational Risk
- Compliance Risk
- Financial Risk
- Strategic Risk

SDGs

1 2 3 4 5 6
7 8 9 10 11 12
13 14 15 16 17

We maintain active engagement with a diverse range of stakeholders through structured communication channels, digital tools, and on-ground interactions. These efforts enable us to understand stakeholder priorities, gather real-time feedback, and shape our sustainability agenda in alignment with broader social and environmental goals.

Key practices include:

- Regular stakeholder meetings to address environmental and social topics
- Multi-channel communication for feedback and grievance redressal
- Transparent disclosure of policies, performance, and initiatives through our corporate website and social media platforms

Customer Centricity and Satisfaction

We embed customer centricity in every aspect of our operations, exemplified through the consistent delivery of high-quality products, ethical practices, and proactive engagement. Our Customer Relationship Management (CRM) system, real-time site visits, and dedicated support ensure responsive service and long-term loyalty.

Core Customer Initiatives:

Quality and Compliance

We are certified under ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and IATF 16949:2016, maintaining global standards in product quality, safety, and environmental stewardship

Battery Materials Validation

We met international benchmarks for our $LiPF_6$ salt production, while electrolyte and binder plants underwent successful audits, enabling business qualification by global customers

Product Innovation

We develop advanced fluoropolymers for electric vehicles (EVs), semiconductors, and automotive sectors, with validated prototypes and commercial engagements underway

CRM and Feedback Management

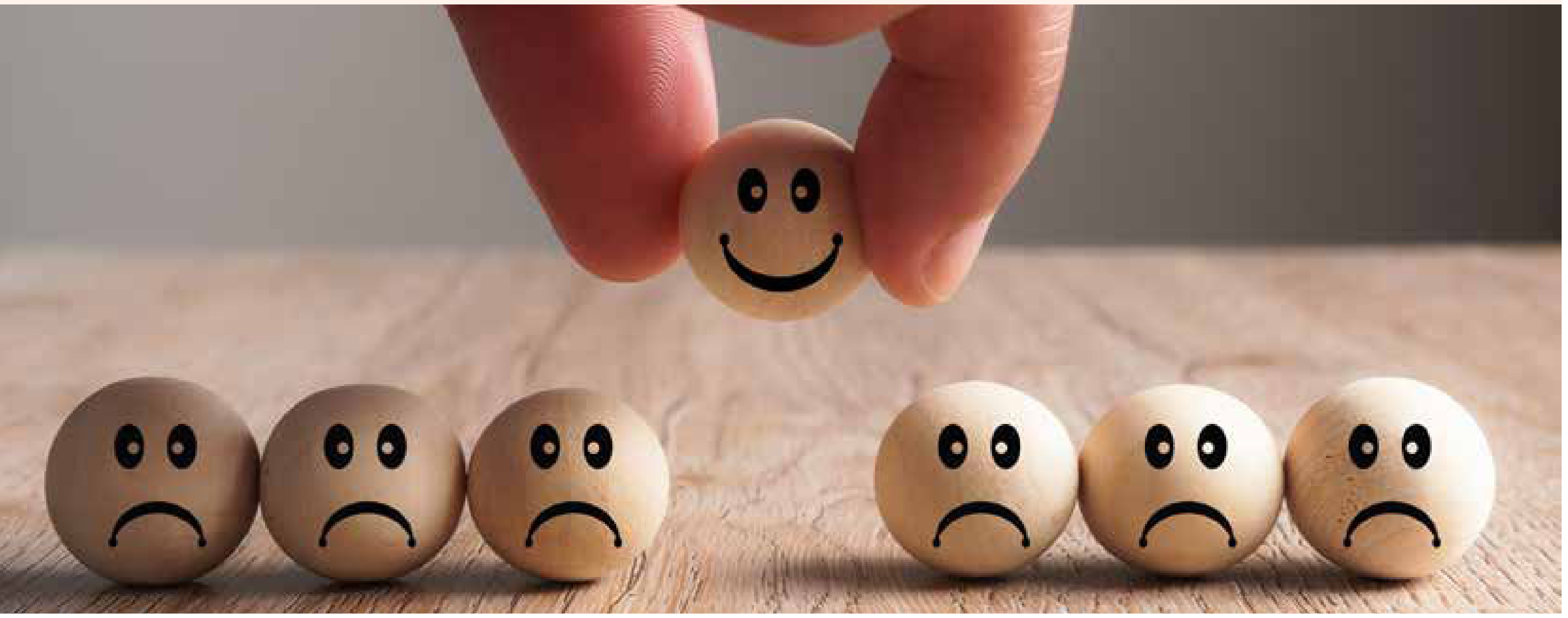
We leverage our Salesforce CRM to facilitate efficient query resolution, complaint logging, and corrective action planning (CAPA), enhancing customer responsiveness

Digital Transparency

We share regular updates on innovation, ESG initiatives, and business milestones via corporate websites and social platforms

Strategic Capacity Building

We align capacity expansion in the Battery Materials business with customer validation timelines to ensure timely, scalable, and reliable delivery



Responsible Sales and Marketing (RSM)

We leverage our Responsible Sales and Marketing Policy to integrate ethical, transparent, and lawful practices across the value chain. This framework is aligned with global sustainability and governance standards, ensuring integrity in all customer and partner interactions.

Highlights of our RSM framework:

- 100% compliance with client ethical codes and anti-trust regulations
- Strict adherence to IP rights and truthful marketing representation
- Transparent and fair contractual relationships
- Inclusive marketing practices aligned with women's empowerment principles
- Integration of gender considerations in product design
- Zero tolerance for policy breaches or unethical conduct

Regular audits, internal assessments, and training ensure consistent implementation of RSM practices and continuous improvement.

Social Media and Digital Engagement

We envision our digital platforms as crucial enablers for amplifying our stakeholder engagement. Each business entity within the Group maintains a distinct presence on platforms such as LinkedIn, Twitter, Instagram, and Facebook. These channels communicate brand values and drive awareness on:

- Sustainability and ESG milestones
- Innovation and technology updates
- Employee achievements and workplace culture
- Participation in national and international events

Our corporate websites serve as central repositories of ESG data, disclosures, and investor information, enhancing access, transparency, and responsiveness.

Supplier Engagement and Sustainable Procurement

We promote ethical sourcing and environmental responsibility through our Sustainable Procurement Policy and Supplier Code of Conduct. These frameworks apply to all suppliers and vendors, with annual targets for awareness, training, and compliance audits.

Our procurement practices are aligned with ISO 20400:2017, UN Global Compact principles, Key focus areas include:

- Human rights and labour law compliance
- Fair labour practices and inclusive employment
- Emission reduction and resource circularity
- Conflict-free sourcing and renewable inputs
- Full audit coverage of top 50 suppliers annually

This hands-on approach strengthens resilience across our supply chain and bolsters our environmental and social commitments.

Community Engagement

We believe that our long-term success is inseparable from the well-being of the communities we engage with, the resilience of our environment, and our firm commitment to ethical and responsible conduct. Our Corporate Social Responsibility (CSR) philosophy is rooted in the principle of creating lasting value for all stakeholders by generating a meaningful social impact, promoting inclusive growth, and integrating environmental stewardship into our business practices.

We are guided by the overarching purpose to **'Energise, Involve, and Enable Communities to Realise their Potential'** through sustained, targeted, and participatory interventions. Our CSR initiatives emphasise on improving the socioeconomic fabric of the communities around our manufacturing operations, particularly in and around Ranjitnagar, Gujarat.

We strive to institutionalise CSR across our operations, turning it into an essential component of our organisational framework. Through these efforts, we aim to:

- Build enduring value for shareholders by contributing meaningfully to community well-being and environmental sustainability
- Engage with stakeholders to strengthen trust and drive shared progress
- Solidify our role as a responsible corporate citizen through transparent governance and ethical conduct

Our CSR Objectives:

Institutionalise Sustainability: Promote a culture of responsibility at all organisational levels, ensuring that our business operations remain socially, environmentally, and economically sustainable

Uplift Local Communities: Undertake and support development programmes that improve the quality of life and economic resilience of communities around our facilities

Foster Community Goodwill: Generate sustained goodwill through impactful CSR initiatives, strengthening our social licence to operate and enhancing the brand equity

CSR Policy

We shape our CSR Policy as an integral expression of our commitment to corporate citizenship. Guided by the provisions of the Companies Act, 2013, it outlines a structured approach for the design and implementation of CSR initiatives. Encompassing the selection of projects, allocation of resources, execution, and monitoring, this policy intervention allows us to deliver tangible and effective outcomes.

Our CSR governance is anchored by a dedicated CSR Committee of the Board, which ensures strategic alignment, transparency, and accountability across all initiatives. The policy mandates a focus on long-term societal benefit, ethical value systems, and sustainability.

Key thematic areas under our CSR framework include:

- **Eradicating hunger and malnutrition**
- **Promoting education and skill development**
- **Enhancing healthcare and well-being**
- **Ensuring environmental sustainability and afforestation**
- **Advancing rural infrastructure and livelihoods**

CSR Focus Areas

We channel our CSR efforts towards the holistic development of communities and align them with national priorities and global sustainability goals. The following themes constitute the core of our CSR interventions:

Stakeholder Ecosystem

- Stakeholder engagement
- Education
- Skill development
- Health and well-being
- Social infrastructure
- Environment and afforestation
- Water management
- Agriculture development
- Animal husbandry
- Sustainable livelihood

As a signatory to the **United Nations Global Compact (UNGC),** GFL's CSR initiatives are aligned with **16 of the 17 UN Sustainable Development Goals (SDGs).** This alignment reflects our integrated approach to responsible business, encompassing social equity, environmental care, and inclusive development.

Natural Capital

UPHOLDING CLIMATE ACCOUNTABILITY THROUGH **RESPONSIBLE PRACTICES**

We embrace the growing mandate for responsible enterprise with firm conviction, blending the imperative of sustainability with our long-term objective. In this transformative journey, we re-engineer operations to reduce carbon intensity, conserve natural resources, and lower our environmental footprint across all areas of operation. Through robust governance, globally benchmarked compliance, innovation-led practices, and employee-wide stewardship, we are institutionalising a culture of climate accountability. This approach allows for a stronger environmental performance and positions as a catalyst for sustainable value creation in a rapidly evolving global context.

Stakeholders Impacted

- Customers & Dealers
- Government & Regulatory Authorities
- Suppliers/ Vendors
- Communities
- Investors & Financial Institutions
- Industry Associations

Capitals Impacted

Material Topics Impacted

- Climate Risk
- Energy Management
- Greenhouse Gas Emissions
- Air Quality
- Water Management
- Materials Management
- Chemical Safety
- Biodiversity and Resource Use
- Waste Management

GRI

301 302 303
304 305 306

Risks Addressed

- Financial Risk
- Strategic Risk
- Operational Risk
- Compliance Risk

SDGs

We recognise that our long-term success depends on how well we manage our environmental impacts today. With this realistic perspective, we strive to minimise our environmental footprint by adopting a comprehensive and proactive approach to resource stewardship.

We maintain a robust **Integrated Management System (IMS)** grounded in the principles of Responsible Care, which guides our efforts in pollution prevention, resource conservation, waste reduction, and compliance. In addition to securing ISO 14001 certifications for all our plants, we implemented detailed **Environmental Management Systems (EMS)** following rigorous environmental risk assessments.

Our EMS framework supports:

- **Data-driven decision-making** through regular environmental data collection and analysis
- The development of a specialised **Environmental Aspects/ Impacts Tool,** which enables us to identify, assess, and mitigate environmental risks with appropriate control measures
- Monthly environmental performance reviews conducted by top management and oversight by our **Pollution Prevention Sub-Committee under the APEX Committee**

GFL'S ENVIRONMENTAL GOVERNANCE FRAMEWORK

Pollution Prevention Committee (Corporate Level)

- Oversees environmental initiatives
- Maintains top-level commitment
- Reviewed by the CEO

Pollution Prevention Sub-Committee (Unit Level)

- Implements strategies locally
- Assess environmental performance
- Reviewed by the Pollution Prevention Committee monthly

Continuous Improvement

- Focus on Culture of Accountability to encourage ongoing progress
- Drive towards Excellence to pursue environmental goals

We adopt a stringent, science-based approach to sustainability by conducting **Life Cycle Assessments (LCA)** in accordance with ISO 14040/44 standards, evaluating the environmental impact of our products – from raw material extraction to disposal. These assessments are independently validated, and the insights generated are integrated into our product design to ensure sustainability from the outset. In addition, we share **Product Carbon Footprint (PCF)** data with customers, empowering them to calculate their Scope 3 emissions and make informed procurement decisions, supporting transparency and responsible value chains.

We are also committed to combating climate change by conducting proactive **climate risk scenario** analyses, helping us understand how changing climate dynamics can impact our operations, supply chains, and strategies. We have set an ambitious target to **achieve Net Zero emissions by 2050**, addressing both direct (Scope 1 and 2) and indirect (Scope 3) emissions across our value chain.

A major step forward is our growing adoption of **renewable energy**, especially in electricity consumption. As part of the larger **INOXGFL Group**, we are undertaking sustained investments in wind and solar energy and continuing to integrate clean energy sources across our operations.

Our Climate Action Strategy

We address climate change through an integrated strategy built around three core pillars:

- **Optimising energy efficiency**
- **Adopting renewable energy solutions**
- **Implementing emission control measures, carbon offsets, and promoting afforestation**

By prioritising these pillars, we aim to drive low-carbon, sustainable growth, while reducing our environmental impact and contributing meaningfully to global decarbonisation goals.

Energy Efficiency Optimisation

We place energy efficiency endeavours at the heart of our decarbonisation journey. By modernising utility systems, upgrading equipment, and embedding smart technologies across all our operational units, we have made significant strides in this direction.

Key Initiatives

- **Installed high-efficiency cooling systems**, delivering over **260 MW in annual savings** in addition to generating substantial cost advantages
- **Recovered 50 TPD** of thermal energy through flash steam recovery systems
- **Upgraded electrolysers**, contributing to **7,280 MW of annual power savings**
- Initiated **ISO 50001 certification** across sites to institutionalise energy conservation practices

We are also conducting regular staff training and expert-led workshops to build a culture of energy responsibility across all operations.

Energy Optimisation Initiative

Dahej Unit

Implemented multiple enhancements, including installing energy-efficient cooling pumps, revamping cooling tower (10 % efficiency gain), commissioning new 130 TR chiller, de-staging boiler feed pump, improving fume extraction, upgrading electrolyser, and enhancing flash steam recovery

- Before: 4,84,782 kWh/ month
- After: 4,35,533 kWh/ month
- Savings: 49,248 kWh/ month

Jolva Unit

Installed Variable Frequency Drive (VFD) on Process Water Pump to dynamically control pressure (replacing fixed 4.2 kg/cm^2 operation), improving energy efficiency.

- Before: 24% full load, 76% no load
- After: Optimised load
- Savings: 2,412 kWh/ month

Ranjitnagar Unit

Upgraded 140 TR chilled brine compressor (FBS section at –20 °C) by replacing Star Delta starter with VFD.

- Before: 1,61,280 kWh/ month
- After: 80,640 kWh/ month
- Savings: 80,640 kWh/ month

GFL Energy Performance (Direct Energy)

Coal Consumption (GJ)

FY 2024-25	73,06,802
FY 2023-24	56,48,632
FY 2022-23	52,56,216

HSD Consumption (GJ)

FY 2024-25	1,092
FY 2023-24	1,488
FY 2022-23	16,092

Natural Gas Consumption (GJ)

FY 2024-25	2,33,831
FY 2023-24	7,20,560
FY 2022-23	8,34,338

GFL Energy Performance (Indirect Energy)

Grid Electricity (GJ)

FY 2024-25	28,58,227
FY 2023-24	29,18,103
FY 2022-23	26,53,692

Renewable Energy Optimisation

We continue to scale up renewable energy usage across operations in our pursuit of **Net Zero by 2050**. Our Group-level strategy is centred on both capacity creation and cost optimisation.

Key Initiatives

- Secured **renewable power purchase agreements** covering over **80% of energy demand** at a competitive ₹4/unit, with projections indicating annual savings of **~₹150 Crores by FY 2025-26**
- Enhanced **clean energy capacity by 1.5 GW** through Group-level RE platforms
- Commissioned **73.7 MW hybrid RE capacity** at Dahej (including 20 MW wind and 1.7 MW solar)
- Installed **2 MW wind turbine** at Ranjitnagar; planned addition of **3.7 MW solar energy** in the offing during FY 2025-26
- Added **10 MW wind power** in Jolva unit in FY 2023-24; targeting a total capacity of **14 MW** with a 4 MW addition in FY 2024-25

Managing Carbon Emission and Air Emissions

We adopted a structured approach to reduce emissions and enhance sustainability performance, embedding globally benchmarked environmental compliance across our operations. Through integrated environmental management systems, leading-edge pollution control technologies, and biodiversity programmes, we continue to strengthen our commitment to responsible manufacturing and ecological balance.

Emission Reduction and Product Stewardship

Systematic Emission Control:

Adopted closed-loop systems, scrubbers, ESPs, and CEMS across units, backed by Green Card audits for continuous compliance and employee-driven accountability.

Process-Level Reductions:

Minimised emissions through optimised lime dosing in boilers and dedicated scrubbers in gas storage areas to curb fugitive discharge.

Eco-Friendly Product Development:

Applied life cycle assessments and green chemistry principles to ensure product safety and environmental transparency, including carbon footprint sharing with customers.

Renewable Energy Set-Off (GJ)

FY 2024-25	8,63,183
FY 2023-24	2,58,863
FY 2022-23	2,00,282

GHG Emissions Avoided (tCO_2)

FY 2024-25	1,74,315
FY 2023-24	51,485
FY 2022-23	39,124

GHG Emissions Caused (tCO_2)

	Scope 1	Scope 2	Scope 3
FY 2024-25	7,09,492	4,02,888	33,38,033
FY 2023-24	5,78,904	5,80,379	4,21,535
FY 2022-23	5,46,562	4,96,240	-

Air Emission Management and Control Measures

We implemented comprehensive Air Pollution Control Measures (APCM) across all manufacturing sites to ensure emissions remain well within regulatory limits set by the Pollution Control Board. Key measures include:

- Installation of Scrubbers and Electrostatic Precipitators (ESPs) to reduce particulate and gaseous emissions
- Deployment of Continuous Emission Monitoring Systems (CEMS) for real-time tracking and compliance assurance
- Implementation of a Green Card Audit System at all sites to drive operational discipline and foster accountability in emission control

In addition to monitoring performance, this audit-based approach encourages healthy competition across units. Notably, one of our plants consistently achieved the highest scores in Green Card audits and was recognised for exemplary performance in air emission control.

Air Pollutant Emissions (MT/Year)

	NOx	SOx	Particulate Matter (PM)
FY 2024-25	98	86	74
FY 2023-24	86	162	40
FY 2022-23	114	112	130

Responsible Waste Management

We integrated responsible waste management as a core tenet of our sustainability strategy, supported by an ISO 14000-certified Environmental Management System and guided by principles of pollution prevention, resource conservation, and circularity. Our efforts span solid, liquid, and gaseous waste streams through reduction at source, resource recovery, and efficient recycling mechanisms. We also conduct monthly performance reviews and ensure oversight by the APEX Committee's Pollution Prevention Sub-Committee.

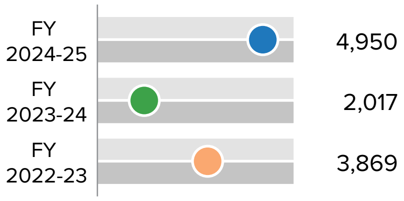
40 % (Projected)

Reduction in Hazardous Waste for preprocessing at Dahej

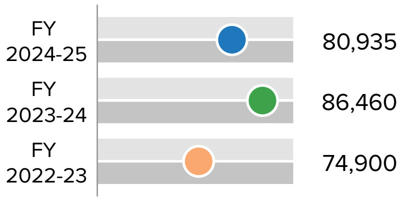
Amount of Waste Generated (MT)

Amount of Hazardous Waste Generated (MT)

Waste Recycled (MT)



Waste Reused (MT)



Operational Measures for Resource Optimisation

Circular Economy

We reduce dependence on virgin raw materials and improve overall resource efficiency through the 3R approach and closed-loop systems.

Hazardous Waste Conversion

We reclassified 32% HCl from hazardous waste to an industrial by-product with regulatory clearance, enabling reuse and cutting disposal volumes.

Effluent Recovery

We upgraded the BALZ process at Ranjitnagar to recover 16 KLD from 24 KLD of effluent, eliminating incineration costs with a 3-month payback.

Hazardous Waste Handling

We target a 40% reduction in hazardous waste disposal in FY 2025-26 by switching to jumbo bags, optimising moisture content, and segregating waste by properties.

By-Product Reuse

We leverage industrial symbiosis and secondary marketplaces to turn process waste into reusable, value-added materials across sectors.

Optimising Water Reuse and Recovery

We continued to advance our water stewardship agenda during FY 2024-25 by deploying closed-loop systems, optimising water recovery technologies, and strengthening recycling infrastructure. Through targeted reuse and process optimisation across both Dahej and Ranjitnagar facilities, we achieved substantial water savings. These efforts led to an enhanced recovery of effluent streams, and reduced dependency on freshwater and demineralised water. GFL's certified Environmental Management Systems (EMS) and continuous monitoring under the APEX Committee ensured robust oversight of these measures.

5,100 m^3 **Water Annually**

Water Conservation (Ranjitnagar)

1,020 m^3 **Purified Water Annually**

RO System Optimisation (Ranjitnagar)

Water Management Initiatives

UF Backflush Water Reuse (Dahej)

Reused backflush water from the ultrafiltration system as cooling tower makeup, leading up to 20% monthly reduction in freshwater usage for cooling.

Backwash Water Recovery via ERS (Dahej Power Plant)

Diverted 40 KLD of low-TDS backwash water to the Effluent Recycling System (ERS), recovering 25 KLD daily and enhancing internal water reuse cycles.

Flash Steam & Condensate Utilisation (Ranjitnagar)

Captured flash steam and condensate water for use in boiler operations, replacing demineralised water and saving 5,100 m^3 annually.

Optimised RO Performance (Ranjitnagar)

Improved Reverse Osmosis system parameters to increase purified water recovery, resulting in 1,020 m^3 water savings.

Effluent Recycling System (All Units)

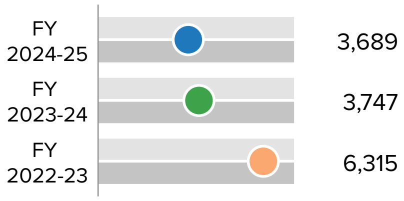
Sustained operations of the ERS across locations to recycle treated effluents, reinforcing circular use and reducing raw water intake.

Integrated Monitoring by APEX Committee (All Units)

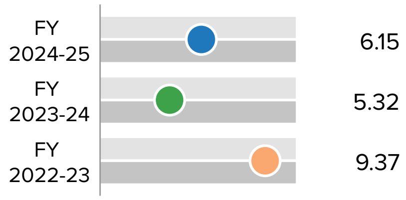
Conducted monthly performance reviews by top management to ensure timely course correction and promote continuous improvement in water conservation.

Water Withdrawal (Million Litre)

Water Consumed (Million Litre)



Water Intensity (KL/Production MT)



Biodiversity Conservation and Ecosystem Preservation

We embedded biodiversity preservation into site-level planning and operational practices, in alignment with our environmental stewardship goals. By expanding vegetative cover, enhancing native species plantation, and engaging in landscape-level greening efforts, GFL actively contributes to ecological restoration and improved habitat quality across operational zones.

Biodiversity Restoration Programmes

Afforestation at Ranjitnagar

Utilised 4 acres of Panchayat land to plant over 6,000 native trees like Neem, Gulmohor, and Peepal, achieving a 92% survival rate and strengthening local biodiversity.

Community Green Cover

Planted 1,500 oxygen-generating trees at the Outpost Police Station, aiding air purification and improving urban green infrastructure.

Green Belt Development at Dahej

Converted 20,235 sq. meters of GIDC land into a green belt with 7,500 trees to promote ecological balance and expand natural carbon sinks.

Agroecological Zone Creation

Developed a mini orchard with 240 saplings, including mango, jamun, lemon, and sapodilla, supported by native vegetables to promote biodiversity-friendly farming.

Governance

EVOLVING STRONGER WITH **DYNAMIC GOVERNANCE FRAMEWORK**

We view sound governance as the backbone of standout performance and institutional trust. Driven by transparency, ethical conduct, and accountability, our governance practices embed our organisational values in every decision. Our strategic direction is shaped by a highly experienced and independent Board, whose diversity of perspectives, inclusive composition, and prudent decision-making strengthen oversight and accelerate long-term value creation. Inspired, we embrace governance as a living and impartial framework that evolves with business, mitigates emerging risks, and protects Stakeholder interests. This strategic approach ensures our decisions remain balanced, resilient, and purpose-aligned.

Our Governance Framework

We instituted a strong and agile governance framework that defines how the organisation is led, manged, and held to account. It outlines the distinct roles and responsibilities of our Board of Directors and its Committees, Senior Management, Shareholders, and other Stakeholders. Guided by well-established rules and transparent procedures, our framework ensures disciplined oversight, sound decision-making and sustainable value creation.

Our Approach

We see corporate governance as an evolving process that helps us lead, monitor, and shape our Company responsibly. As corporate governors, we act both as catalysts for positive change and as protectors of systems that helped us succeed. Governance, for us, is about aligning performance with purpose.

Our Leadership

Our Board consists of 9 Members, with more than 50% serving as Independent Directors. This balanced composition ensures transparency and sound judgment in decision-making. Under the visionary guidance of our Managing Director, we have grown from a single manufacturing unit into a diverse, global business group.

Our Committees

We have set up various Board-level and other committees with clearly defined roles. These committees are crucial in safeguarding Stakeholder interests, promoting compliance, and helping us stay on course with our strategic goals.

Our Policies and Practices

Our Company has adopted following codes/polices/guidelines as per Company's governance commitment, which are available on the Company's website at www.gfl.co.in

- Code of Conduct
- Code of Conduct to Regulate, Monitor and Report Trading by its Designated Person and Others
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Criteria for Making Payment to Independent Directors
- Whistle Blower Policy
- Risk Management Policy
- Corporate Social Responsibility Policy
- Materiality of Related Party Transactions Policy
- Determination of Materiality of any Event/ Information Policy
- Dividend Distribution Policy
- Board Diversity Policy
- Nomination and Remuneration Policy
- Preservation of Documents Policy
- Archival Policy
- Determination of Material Subsidiary Policy
- Energy Management Policy
- Health and Safety Policy
- Environmental Policy
- Corporate Social Accountability Policy
- Policy on Sustainable Procurement
- Fair Business Practices
- Sustainability Policy
- Corporate Integrated Management System Policy
- Responsible Sales & Marketing
- Responsible Care Policy
- Guideline on Fair Business Practices
- Guideline on Prevention of Corruption and Bribery
- Guideline on Prevention of Fraud
- Guideline on Conflict of Interest

The above referred codes/polices/guidelines are reviewed by the Board of Directors or its Committees of the Company to align with the Statutory requirements prescribed by the Regulatory Authorities from time to time. The Company communicates for all its Codes, Policies and Guidelines within the Company via online portal for its employees and has also placed the same on Company's website.

Promoting Ethical Conduct and Transparency

At GFL, integrity forms the foundation of our corporate culture. We are committed to conducting our business with the highest standards of ethics, transparency, and accountability. To uphold this commitment, we implemented a robust framework of policies and procedures aimed at preventing corruption and promoting ethical behaviour across all levels of the organisation.

Robust Policies Supporting Ethical Governance

Code of Conduct

The Company has established Code of Conduct with the highest standard of ethics and values. The matters covered in this code are of utmost importance to the Company, Shareholders and other Stakeholders. The Board and Senior Management of the Company gives an affirmation to the Code of Conduct to the Company and the same is reported in our Integrated Annual Report every year.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy to encourage employees and Stakeholders to report any unethical behaviour or misconduct confidentially. The policy ensures that whistle blowers are protected from retaliation, fostering a culture of accountability.

Complaints related to unethical practices can be submitted through designated channels, ensuring that any wrongdoing is reported and addressed promptly.

Guidelines on Prevention of Corruption and Bribery

The Guidelines on Prevention of Corruption and Bribery lay out clear instructions for employees and Directors regarding the prohibition of bribery, kickbacks, and any form of corrupt practices. These guidelines are aligned with global anti-corruption standards to ensure compliance with local and international laws.

Employees are educated on recognising potential bribery situations and are encouraged to avoid engaging in such activities or tolerating them within the Company.

Fraud Prevention Guidelines

Our fraud prevention framework is designed to protect the Company's assets and operations from any fraudulent activity.

- It includes clear processes for detecting, reporting, and responding to fraud.
- The guidelines reinforce transparency in financial and operational processes.

Anti-Bribery Certification ISO 37001:2016

GFL is certified under the ISO 37001:2016 Anti-Bribery Management System by Bureau Veritas Industrial Services (India) Private Limited (Bureau Veritas). To ensure continued compliance and improvement:

- Annual surveillance audits are conducted by Bureau Veritas
- The Failure Mode and Effects Analysis (FMEA) tool is applied across all business functions to identify and mitigate corruption-related risks
- Results from FMEA assessments are reviewed and updated annually to strengthen our risk management practices

Ensuring Accountability

GFL constituted a dedicated Ethics Committee to oversee ethical matters and address Stakehlder concerns. This committee is responsible for reviewing grievances, ensuring fair investigation, and upholding ethical standards throughout the organisation.

Committee Composition

1. Chief Executive Officer (CEO)
2. Chief Finance Officer (CFO)
3. Unit Head/Site Head/Functional Head
4. Head – Group Corporate Human Resources
5. Company Secretary – Chief Ethics Officer
6. Head – Corporate EHS & Sustainability

Confidential Grievance Redressal Mechanism

GFL set up dedicated channels for raising ethical concerns and support open and safe reporting. The communication modes are mentioned below:

- **Email**: ethicsline@gfl.co.in
- **Web Portal**: A secure online platform for submitting grievances

All complaints are routed directly to the Chief Ethics Officer, who ensures the identity of the complainant remains confidential. Each case is investigated within 30 working days, and findings are shared with the complainant, with appropriate action taken or escalated as needed. The Ethics Committee also prepares a detailed report outlining the findings, actions taken, and preventive recommendations to strengthen future practices.

Building a Culture of Integrity

GFL remains committed to eliminate corruption and unethical behaviour through a structured, multi-layered approach to ethical governance. These policies, certifications, and oversight mechanisms collectively foster a transparent, responsible, and value-driven work environment, enhancing Stakeholder trust and ensuring long-term sustainability.

Promoting Awareness of Internal Policies and Fair Business Practices

GFL continues to take proactive steps to enhance awareness of our internal policies and guidelines among employees and key Stakeholders. These initiatives reflect our emphasis on ethics, integrity, and transparency within our work environment.

'Parichay' – Induction Training for New Employees

GFL introduced 'Parichay', an offline induction training programme formalised to ensure that every new team member is aligned with our core policies and ethical standards from the very beginning.

Objective

To give new joiners a comprehensive understanding of our policies, guidelines, ethical expectations, and operational procedures

Outcome

Lays a strong foundation for compliance and responsible conduct right from day one

Annual Fair Business Practices Training via LMS

GFL requires all employees to undergo annual fair business practices training to consistently reinforce ethical behaviour across the organisation.

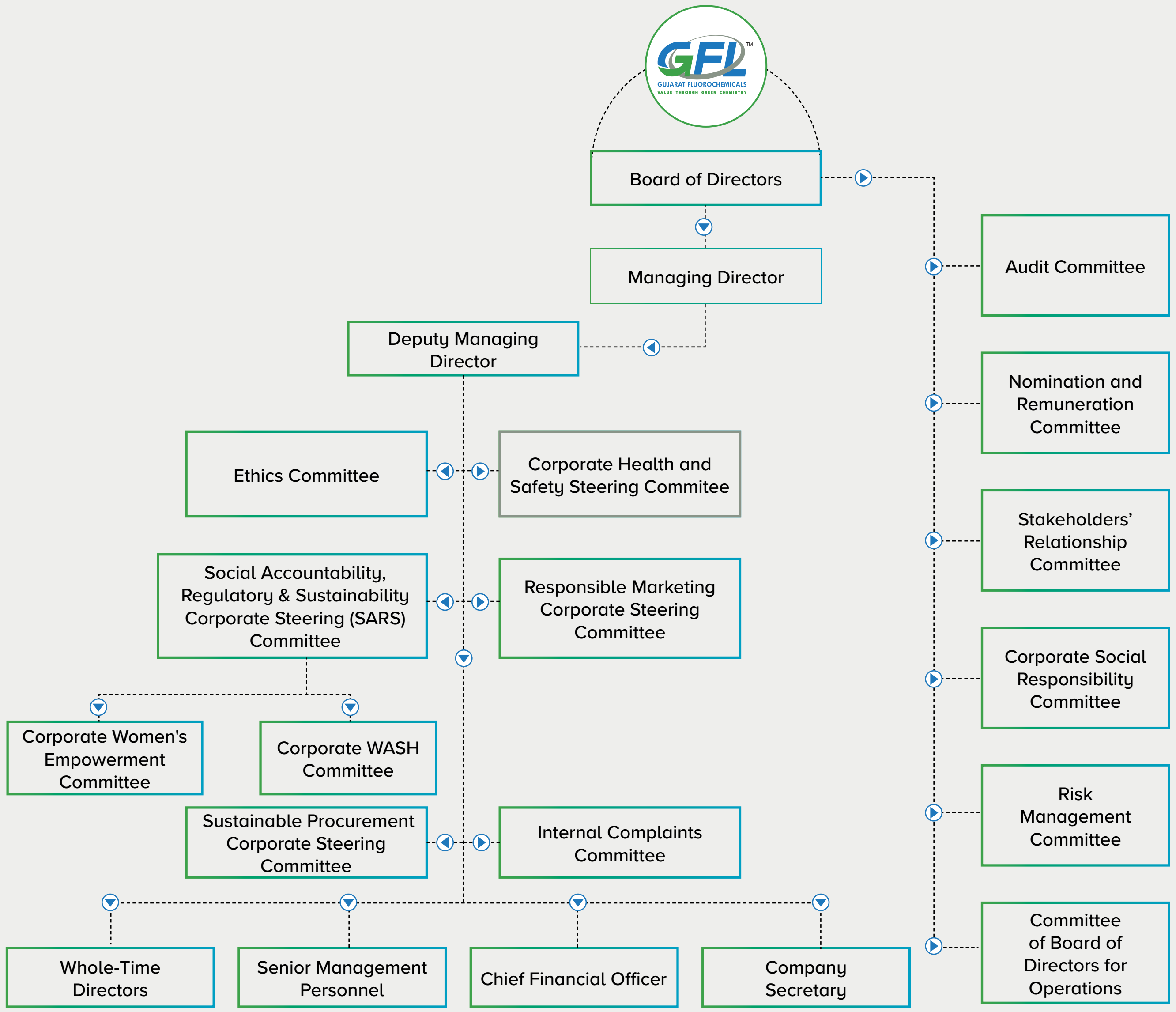
Mode of Delivery	Convenience	Performance Linkage
The training is conducted online through our Learning Management System (LMS).	Employees can complete the training at their own pace, making it accessible and user-friendly.	Timely completion of the training is linked to performance evaluations, highlighting the importance we place on ethical conduct.

Board of Directors

Governance Framework

Our Company is overseen by a Board of Directors consisting of 9 Members, all elected by our Shareholders. This Board includes a balanced mix of 5 Independent Directors and 4 Non-Independent Directors. Among the Non-Independent Directors, we have 2 Promoter Directors and 2 Professional Directors, with 3 of them serving as Executive Directors. To lead our executive management team, we have appointed a Managing Director, supported by a Deputy Managing Director.

Our Governance Structure is outlined as follows:



Board Governance: Ethics Sustainability

The Board of Directors plays a pivotal role in upholding our Company's governance framework, ensuring it remains firmly aligned with our commitment to ethical practices, sustainability, and Stakeholder engagement. By adopting a Board Diversity Policy, the Board promotes a balanced mix of skills, perspectives, and expertise, crucial for making informed decisions and driving GFL's long-term success. The Nomination and Remuneration Committee (NRC) is instrumental in evaluating the composition of the Board, ensuring that it remains equipped to address the evolving needs of the business. The Board also provides strategic oversight on the integration of ESG principles into core business decisions. Dedicated committees such as the SARS Committee and Sustainable Procurement Committee support this integration, helping to align sustainability ambitions with measurable outcomes.

The Board also plays an essential role in safeguarding the ethical conduct of the organisation by implementing robust mechanisms for whistleblower protection. It addresses any reports of unethical behaviour and ensures confidentiality and non-retaliation for those who raise concerns. Moreover, the Board maintains comprehensive oversight on cybersecurity risks and AI ethics, continuously adapting to technological advancements, while prioritising data privacy and security. Furthermore, the Board's commitment to listening to Stakeholders is demonstrated through regular materiality assessments and open channels for reporting grievances. This close engagement ensures that governance policies evolve in response to Stakeholder input and contribute to our Company's overall sustainability efforts.

Meet Our Distinguished Board

Mr. Devendra Kumar Jain
Chairman & Non-Independent Director

Mr. Shailendra Swarup
Independent Director

Mr. Vivek Jain
Managing Director & Non-Independent Director

Dr. Bir Kapoor
Deputy Managing Director & Non-Independent Director

Mr. Shanti Prashad Jain
Independent Director

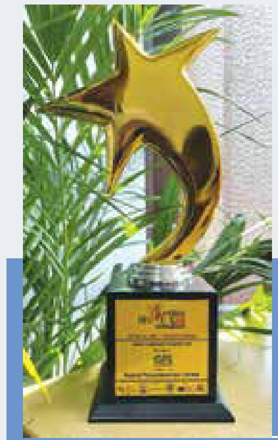
Mr. Om Prakash Lohia
Independent Director

Mr. Chandra Prakash Jain
Independent Director

Ms. Vanita Bhargava
Independent Director

Mr. Sunil Kumar Singh Chahuan
Whole-Time Director & Non-Independent Director

AWARDS & ACCOLADES



Top 50 Happy Companies to Work

GFL has been honored as one of the Top 50 Happy Companies to Work For by the World HRD Congress. This recognition reflects our people-first culture, strong employee morale, and inclusive workplace practices.

WOW Workplaces of 2025

GFL has been proudly recognised as one of the WOW Workplaces of 2025 by Jombay, a prestigious honour based on authentic employee feedback and workplace excellence.

'Gujarat Na Anmol Ratna'

Gujarat Fluorochemicals Limited (GFL) has been conferred the prestigious 'Gujarat Na Anmol Ratna' by Shri Harsh Sanghavi, Honorable Home Minister of Gujarat, in December 2024.

DSCI Excellence Awards 2024

Gujarat Fluorochemicals Limited (GFL) had been awarded DSCI Excellence Awards 2024 for adopting Best Security Practices in 'Automobile & Manufacturing Sector'.

Gold Award Winner - QCFI Surat Chapter

Two teams from the GFL's Dahej Cluster participated in the 6th Chapter Convention on Quality Concepts (SCCQC-2024) held in Bardoli, Surat, on 31st August 2024. Both teams secured the Gold Award, and Dahej-B was additionally recognised for the Best Presentation in the Allied Quality Circle category.

Gold & Silver Awards Winner - QCFI Ankleshwar Chapter

Five teams from the GFL's Dahej Cluster participated in the 12th Chapter Convention on Quality Concepts (ACCQC-2024) held in Ankleshwar on 21st September 2024. GFL secured four Gold Awards and one Silver Award at the event.

National Award for Excellence in Energy Management 2024

GFL's Dahej-A team won two prestigious awards at CII - National Award for Excellence in Energy Management 2024 held on 11th September, 2024 at Energy Efficiency Summit at Hyderabad.

GEEF Global Safety Awards 2025

Ranjitnagar Unit has been honoured with the prestigious Platinum Award at the GEEF Global Safety Awards 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

In 2024, the global economy expanded at a moderate pace of 3.3%, indicating a period of relative stability, though growth remained subdued. However, as 2025 progresses, the global landscape is undergoing a significant shift, driven by countries reordering their policy priorities in response to rising geopolitical tensions and growing economic challenges.

The U.S. has introduced a series of new tariff measures, prompting swift and forceful retaliations from major trading partners. This culminated in the implementation of near-universal tariffs in April 2025. As a result, effective tariff rates have surged to levels not seen in over a century, delivering a sharp and damaging shock to global growth.

The situation has been compounded by the pace and unpredictability of these policy changes, which have significantly heightened economic uncertainty and made the near-term outlook increasingly volatile. This growing instability has also undermined the reliability of traditional forecasting models, making it difficult to base projections on previously dependable assumptions.

Amidst this uncertainty, global headline inflation is expected to decline more slowly than earlier anticipated. It is now projected to ease to 4.3% in 2025 and further to 3.6% in 2026. The revision reflects higher inflation estimates for advanced economies, partially offset by marginal downward adjustments in emerging markets and developing economies.

Global Economic Growth (in %)

	2024	2025	2026 (P)
Global Economy	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
Emerging Markets and Developing Economies	4.3	3.7	3.9

P : Projected

(Source: World Economic Outlook, April 2025)

Performance of Major Economies in 2024

United States: The U.S. economy is now expected to grow at 1.8% in 2025, reflecting a downward revision driven by the combined impact of restrictive monetary policy and escalating trade disruptions. Inflation is likely to remain elevated at around 3%, with recent tariff measures alone adding an estimated one percentage point. Domestic consumption is losing momentum, while the manufacturing sector is grappling with rising input costs amid persistent global supply chain pressures.

China: China's growth is also moderating, with forecasts revised to 4% in 2025, reflecting the impact of subdued external demand, ongoing internal deleveraging, and structural transitions towards a consumption-led economy. Inflation is expected to remain low, and could even turn deflationary. This trend raises concerns over underlying demand weakness and the potential for renewed credit stress, particularly within the property sector.

Euro Area: The eurozone remains weighed down by sluggish consumption and exports, with GDP growth revised to 0.8% in 2025. Political instability in some regions and persistent energy insecurity continue to undermine investor confidence, especially in Germany and France.

Emerging Markets and Developing Economies (EMDEs): Growth across emerging market and developing economies is showing signs of moderation, with the impact particularly pronounced in countries such as Mexico, South Africa, and Argentina.

High debt levels and depreciating currencies in these markets are intensifying inflationary pressures and constraining policy flexibility. At the same time, many developing nations are grappling with tighter financing conditions and declining investor interest, further deepening economic vulnerabilities.

Concerns are rising over increasing financial system fragility, particularly in emerging markets and among non-bank financial institutions (NBFIs). Volatility in equity markets, stretched asset valuations, and persistently high corporate debt levels across several economies are contributing to an increasingly uncertain financial outlook. Central banks face a delicate balancing act as they attempt to manage inflation without triggering financial instability.

Emerging market economies are particularly exposed under current conditions. Rising sovereign debt servicing costs, capital outflows driven by widening interest rate differentials, and depreciating currencies are compounding inflationary pressures and macroeconomic vulnerabilities. Collectively, these factors increase the risk of abrupt investment halts and potential debt distress. Without timely multilateral support and the activation of structured debt resolution frameworks, financial stress in these economies could intensify further.

Road Ahead

Despite the challenges facing the global economy, this period offers a unique opportunity to strengthen resilience and chart a more sustainable path forward. The adaptability shown by many economies under pressure signals that recovery is possible with the right mix of coordinated policies and proactive reform.

By working together to establish a stable and transparent trade environment, advancing timely debt resolution, and addressing structural imbalances, countries can support a more balanced and inclusive global recovery. Maintaining clear monetary policy direction, using macroprudential tools as needed, and implementing credible fiscal plans will help restore financial stability and protect long-term growth.

International cooperation will be essential in navigating the road ahead. With aligned strategies, strong leadership, and a commitment to shared progress, the global economy can regain momentum, rebuild buffers, and open up new opportunities for prosperity across regions.

(Sources: https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025, https://businesseconomics.in/imf-world-economic-outlook-january-2025-%E2%80%93-analysisreview. https://apnews.com/article/imf-tariff-trump-economic-growth-07f3afdcd1d9c0df5c02c9c47a13f264)

INDIAN ECONOMIC OVERVIEW

In 2024, global financial markets reflected contrasting trends, equities rallied across advanced economies, while emerging markets endured instability amid ongoing capital outflows and a resilient U.S. Dollar. Persistent inflation concerns and evolving interest rate expectations continued to weigh on economic outlooks, as prolonged policy tightening cast a shadow over growth prospects. Those nations with well-calibrated economic strategies and active participation in global cooperative frameworks were better equipped to navigate uncertainties and safeguard economic stability.

GDP Growth Projections (in %)

2020-21	2021-22	2022-23	2023-24	2024-25
9.05	7.0	7.2	8.2	6.5

Sector-wise Performance in 2024-25

Agriculture and Allied Sectors: In 2024-25, the agriculture and allied sectors are expected to regain momentum, registering a growth rate of 3.8% following a period of modest expansion. This resurgence is largely attributable to beneficial monsoon patterns that yielded a strong Kharif crop, thereby uplifting rural earnings and invigorating domestic consumption. Government-led programmes targeting farmer welfare and rural infrastructure development have further reinforced this upward trajectory, positioning the sector for sustained vitality and adaptive resilience.

Industrial Sector: The industrial sector is expected to grow by 6.2% in 2024-25, supported by strong growth in construction and marked improvements across core utilities, including electricity, gas, and water supply. The manufacturing segment has held firm, with higher output across key industries adding momentum to the broader industrial landscape. This revival points to a gradual strengthening of economic fundamentals and a more confident investment environment.

Services Sector: The services sector continues to play a central role in driving India's economic growth. In the year ahead, financial, real estate, and professional services are expected to grow by 7.2%, pointing to steady demand and investment in these areas. Trade, transport, and communication are also set to expand by about 6.4%, a sign of improving business conditions and stronger consumer activity.

Construction Sector: Construction is set to grow by 8.6% in the upcoming fiscal year, propelled by accelerated infrastructure rollout and rising investment levels. Public sector outlays on major development schemes have played a key role, spurring job creation and lending momentum to a range of supporting industries.

Between April and December 2024, India witnessed a decline in retail inflation, which fell to 4.9%, thanks in large part to stable food and fuel prices. This downward trend enabled the Reserve Bank of India (RBI) to implement a 25-basis points rate cut in February 2025, marking the first reduction in nearly five years. The central bank expects this more accommodative approach to foster greater investment and consumption, thus propelling further growth in the Indian economy.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

In terms of fiscal policy, the government has set a target of 4.9% for the fiscal deficit relative to GDP for the 2024-25 period, a positive shift from the previous year's 5.6%. To drive infrastructure development and promote economic growth, the Union Budget for 2025-26 has dedicated ₹ 11.21 Lakh Crores (approximately 3.1% of GDP) for capital expenditure. This considerable investment highlights the government's focus on enhancing infrastructure, creating employment opportunities, and fuelling growth across interconnected industries.

India's trade performance for 2024-25 is likely to see a positive shift, with merchandise exports set to grow steadily, driven by solid global demand in industries such as engineering goods, pharmaceuticals, and electronics. Simultaneously, import growth is expected to moderate, owing to falling crude oil prices and the expansion of domestic manufacturing, driven by the Production-Linked Incentive (PLI) schemes. As a result, the trade deficit is projected to narrow, reflecting a more balanced external trade scenario compared to the previous fiscal year. Additionally, government-led initiatives such as export promotion strategies and free trade agreements are anticipated to further enhance India's competitive edge in global trade.

India's economic trajectory for 2024-25 is promising, supported by strong domestic consumption, expanding infrastructure, and favourable policy frameworks. While global uncertainties and trade-related challenges remain, India's ongoing structural reforms, digital evolution, and manufacturing growth are expected to strengthen the country's economic resilience in the long term. With a commitment to fiscal discipline, enhanced productivity, and continuous innovation, India is determined to sustain its status as the fastest-growing major economy, fostering inclusive and sustainable growth.

Road Ahead

It is projected that the Indian economy will grow by 6.3% to 6.8% in the fiscal year 2025-26, with growth driven by ongoing structural reforms, digital innovation, and an expanding consumer base. Initiatives such as Make in India and the Production-Linked Incentive (PLI) programmes are integral to fostering a thriving manufacturing ecosystem. These initiatives are not only encouraging domestic production but also attracting substantial investments into strategic industries such as electronics, semiconductors, and renewable energy.

In addition, the development of large-scale infrastructure projects, including highways, ports, and smart cities, is expected to stimulate economic activity and generate significant employment opportunities. With continued government backing and strategic investments, India is well positioned to achieve sustainable growth, further solidifying its standing as a rising global economic powerhouse.

(Sources: https://pib.gov.in/PressReleasePage.aspx?PRID=2098447&utm_source=chatgpt.com, https://www.reuteizcom/world/india/indias-central-bank-delivers-first-rate-cut-nearly-5-years-2025-02-07/, https://www.ft.com/content/ace560e2-794c-4621-a57c-cc828c6f91e4, https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353&utm, https://www.reuters.com/world/india/indias-economic-growth-picks-up-rising-government-consumer-spending-2025-02-28, https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook)

INDUSTRY OVERVIEW

Fluoropolymers Industry

The Global Fluoropolymer market is expected to witness substantial expansion, with its value projected to grow from USD 3.87 Billion in 2024 to USD 5.67 Billion by 2029, marking a compound annual growth rate (CAGR) of 7.92%. The key drivers of this growth are five emerging, high-impact industries: electric vehicles (EVs), advanced battery technologies, semiconductor fabrication (semi-fabs), green hydrogen, renewable energy, and artificial intelligence (AI). This trajectory is underpinned by rapid technological progress, rising cross-sectoral demand, and an intensified focus on environmentally responsible manufacturing.

Sustainability and Regulatory Landscape

The pursuit of sustainability is now a defining theme within the Fluoropolymer industry, spurring innovation in cleaner manufacturing processes as well as foolproof end of life disposal techniques. Regulatory momentum, particularly in Europe, is reshaping industry norms. The 2023 REACH PFA restriction dossier imposed stringent limitations on Fluoropolymer applications, catalysing dialogue among policymakers and industry leaders. The Fluoropolymer Product Group (FPG) has been vocal in seeking exemptions, pointing to the limited maturity of alternative technologies and the inconclusive nature of environmental evidence. These discussions have culminated in concrete regulatory actions that restrict low molecular weight chemicals, while exempting long-chain fluoropolymers, which the OECD has classified as polymers of low concern.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Technological Advancements and Market Expansion

Fluoropolymer technology is evolving rapidly, altering its role across numerous industries. Its unique characteristics continue to be critical in aerospace and other high-demand sectors. To maintain their competitive edge, manufacturers are accelerating research and development efforts aimed at improving durability, optimising performance, and exploring new applications—particularly in renewable energy systems and modern manufacturing.

Raw Material Innovation and Supply Chain Optimisation

As sustainability concerns continue to rise, companies are prioritising innovations in raw materials and improving supply chain effectiveness. A notable advancement is the production of PVDF grades using anhydrous hydrogen fluoride (AHF) derived from fluosilicic acid, a byproduct of the phosphatic fertiliser industry, which significantly reduces the reliance on fluorspar mining. This innovation not only enhances resource utilisation but also reduces the environmental footprint, ensuring that product quality remains uncompromised.

Industry-wide Growth and Investment Trends

The Fluoropolymer market is gaining significant momentum across various sectors, driven by the rapid growth of infrastructure and technological advancements. Demand from the electrical and electronics industries continues to rise, fuelled by ongoing digitalisation and innovation. Simultaneously, the expansion of the construction sector highlights the increasing demand for durable, high-performance materials. In response, companies are ramping up their efforts in developing specialised products and refining existing formulations to meet evolving industry needs and performance standards.

(Source: https://www.mordorintelligence.com/industry-reports/fluoropolymer-market)

Growth Drivers

- Rising Demand for High-performance Materials
- Advancing Technological Developments and Product Innovations
- Increasing Shift to Eco-friendly Alternatives
- Growing Renewable Energy and Green Technologies
- Increasing Demand from Asia-Pacific and Emerging Markets
- Expanding Adoption in 5G and IoT

KEY FLUOROPOLYMERS

Polytetrafluoroethylene (PTFE)

Polytetrafluoroethylene (PTFE) is the leading Fluoropolymer, commanding around 50% of global fluoropolymer consumption. This semi-crystalline polymer is celebrated for its resistance to ultraviolet radiation, superior dielectric strength, and exceptional chemical stability. Such properties render it invaluable in diverse industries, including construction, automotive, and medical fields. The growth of the PTFE market is largely fuelled by its unparalleled insulating capabilities in high-voltage and high-temperature environments, such as for electric vehicle technology.

USD 2.8 Billion	USD 3.5 Billion	4.3%
Market Size in 2024	Projected Market Size by 2029	Anticipated CAGR between 2024 and 2029

(Source: https://www.marketsandmarkets.com/Market-Reports/polytetrafluoroethylene-market-22472807.html#:~:text=Overview,versatile%20material%20across%20different%20sectors.)

Downstream Industries Served by GFL

- Oil and Gas
- Pharma and CPI
- Food
- Automotive
- Chemical Industry
- Construction and Mechanical Parts
- Aerospace and Defence
- Electricals
- Electronics and Semiconductors

Polyvinylidene Fluoride (PVDF)

The Polyvinylidene Fluoride (PVDF) market is on track for significant expansion, driven by continuous advancements in technology that have resulted in new PVDF grades with better performance. These developments are especially important for high-purity applications in semiconductor manufacturing and advanced electronics, responding to the rising demand for materials that can handle high performance. PVDF's broad appeal comes from its excellent chemical resistance, UV stability, and flame resistance, making it indispensable across industries. Its growing importance is further highlighted by the global shift towards smart manufacturing, particularly in China, where the government plans to digitise 70% of large firms by 2025. This transition opens up fresh possibilities for PVDF in precision equipment and components for smart manufacturing.

Significant capital is being channelled into expanding PVDF manufacturing and advancing related technologies, with significant momentum in EV batteries as a binder for cathodes and anodes, and in the electrical and electronics sector. As industries place increasing value on high-performance materials, PVDF stands at the forefront of innovation, driving progress in cutting-edge manufacturing processes and tech-forward applications.

USD 0.54 Billion	USD 1.23 Billion	18.05%
Market Size in 2024	Expected Market Size by 2029	Projected CAGR between 2024 and 2029

(Source: https://www.mordorintelligence.com/industry-reports/polyvinylidene-fluoride-pvdf-market)

Downstream Industries Served by GFL

- EV Batteries
- Chemical Processing
- Electronics
- Architecture
- Pharma
- Solar Panels
- Water Treatment
- Membranes
- Oil and Gas

Fluorine Kautschuk Material (FKM)

Fluoroelastomers (FKM) represent a class of premium synthetic elastomers, renowned for their unparalleled resistance to heat, chemicals, and various fluids. These materials are extensively utilised in critical industries, including automotive, aerospace, oil and gas, and chemical processing, where they deliver highly effective sealing solutions for some of the most challenging environments.

Sectoral growth is being driven by the increasing need for high-performance elastomers, with particular emphasis on the automotive industry, where FKM contributes to improved fuel efficiency and greater durability in seals and gaskets. The aerospace and oil and gas industries also depend on FKM for its resilience in extreme conditions. As technological advancements continue, material improvements are accelerating industry expansion. However, the high manufacturing costs and complex production methods pose challenges, particularly for small and medium-sized enterprises (SMEs). The rising cost of raw materials and the intricate nature of production processes could limit market entry and slow down sector-wide growth.

USD 1.41 Billion	USD 1.81 Billion	2.8%
Market Size in 2025	Anticipated Market Size by 2034	Projected CAGR between 2025 and 2034

(Source: https://www.gminsights.com/industry-analysis/fluoroelastomers-market)

Downstream Industries Served by GFL

- Automotive
- Chemical Refineries
- Refineries
- Semiconductors
- Aviation
- Food and Pharma

Perfluoroloxy Alkanes (PFA)

The Perfluoroalkoxy Alkane (PFA) market is on track for significant growth, driven by its expanding use in the semiconductor, automotive, and aerospace industries. PFA stands out for its excellent resistance to heat, chemicals, and corrosion, which makes it an ideal choice for high-performance applications that demand both durability and reliability. Ongoing research and innovation are broadening the material's potential, enhancing its quality and discovering new areas where it can be applied. As industries continue to explore its diverse capabilities, demand for PFA is steadily increasing.

A significant shift within the industry is the adoption of environmentally sustainable production technologies, prompted by stricter regulations on perfluorinated compounds (PFCs). Manufacturers are embracing cleaner and more eco-friendly practices to align with these regulations. At the same time, the growing demand for smaller, more adaptable electronic devices has accelerated the use of PFA films and coatings, prized for their flexibility and resistance to heat. With continuous technological advancements and expanding applications, the PFA market is set for steady and sustained growth.

USD 1.56 Billion	USD 3.17 Billion	8.20%
Market Size in 2025	Forecasted Market Size by 2034	Expected CAGR between 2025 and 2034

(Source: https://www.marketresearchfuture.com/reports/perfluoroalkoxy-alkane-market-25861)

Downstream Industries Served by GFL

- Semiconductors
- Aerospace
- Chemical Processing
- Corrosion Resistant Fluid Transfer
- Wire and Cables
- Telecom

Fluorochemicals Industry

Fluorochemicals continue to gain traction globally, driven by their essential applications in sectors such as refrigeration, aluminium refining, and high-performance industrial processes. Their unique resistance to extreme physical and chemical conditions makes them foundational to modern manufacturing ecosystems.

The rise in demand is primarily driven by the need for refrigerants in industries such as food preservation, commercial refrigeration, and automotive. The market is also benefitting from increased demand for HVAC systems, the rapid pace of consumer goods innovations, and the expansion of the construction sector. Additionally, recent innovations in waterproof garment technologies are introducing fresh avenues for industry development.

Asia-Pacific is quickly becoming a hotspot for growth, driven by rapid industrialisation and infrastructure development. In India, the market is being shaped by a booming construction industry, more widespread use of HVAC systems, and a growing automotive sector. Government initiatives encouraging foreign investment in metals and construction are helping drive this momentum. As industries keep evolving and new uses for materials emerge, the fluorochemicals market is set to grow, thanks to technological advancements and an increasing global demand for high-performance materials.

USD 30.832 Billion	USD 26.620 Billion	3.06%
Market Size in 2025	Anticipated Market Size by 2030	Expected CAGR between 2025 and 2030

(Source: https://www.globenewswire.com/news-release/2025/01/10/3007819/28124/en/2024-Research-Fluorochemicals-Market-Projected-to-Reach-US-30-832-Billion-by-2030-Rapid-Growth-Projected-as-Industry-Applications-Expand.html)

Growth Drivers

- Expanding Automotive Sector (EVs, Coolants, Lubricants)
- Accelerating Advancements in Renewable Energy (Solar Panels, Batteries)
- Rising Demand for Non-stick and Heat-resistant Coatings
- Strengthening Aerospace and Defence Applications
- Expanding Healthcare and Pharmaceutical Industry
- Tightening Environmental Regulations (Low-GWP Refrigerants)
- Increasing Utilisation in Water Treatment Applications
- Growing Construction and Infrastructure Development
- Rising Demand for Consumer Electronics
- Strengthening Fire Safety Regulations

KEY FLUOROCHEMICALS

Hydrogen Fluoride

Hydrogen fluoride (HF), a colourless yet highly corrosive substance, exists as a gas or liquid depending on environmental conditions. When combined with water, it forms hydrofluoric acid, a powerful agent capable of dissolving materials as resilient as glass. Owing to its aggressive reactivity, HF requires meticulous handling. Despite its hazardous nature, hydrogen fluoride plays an indispensable role in modern industry. It is primarily used in the synthesis of fluorocarbons and fluoropolymers, which are essential to applications ranging from refrigeration and air conditioning to non-stick cookware. Moreover, its precision etching properties have made it a cornerstone material in semiconductor manufacturing, a sector that continues to expand rapidly alongside technological innovation.

Hydrogen fluoride continues to gain prominence as industries seek materials that offer both performance and adaptability. It is particularly vital in alkylation processes used in refining high-octane fuel, an application seeing steady growth due to global energy needs. The electronics sector relies on HF for its precision in manufacturing components, while pharmaceutical companies leverage it to create complex fluorinated compounds, essential to a wide array of therapeutic drugs. Together, these factors underscore HF's expanding role across future-focussed industries and its growing strategic importance in global markets especially for solar power as well as semi-fabs.

USD 2.88 Billion	USD 4.31 Billion	5.1%
Market Size in 2023	Anticipated Market Size by 2031	Forecasted CAGR between 2024 and 2031

(Source: https://www.verifiedmarketresearch.com/product/hydrogen-fluoride-market/)

Downstream Industries Served by GFL

- Agrochemical, Majorly Insecticides, Herbicides and Fungicides
- Plant Growth Regulators
- Pharmaceutical Intermediates

Tetrafluoroethylene (TFE)

The Tetrafluoroethylene (TFE) market underpins numerous technological advancements, serving as a key raw material in the formulation of polytetrafluoroethylene (PTFE) and other specialised fluoropolymers. TFE's gaseous form, combined with its impressive thermal endurance and chemical inertness, allows it to meet the rigorous demands of industries such as electronics, automotive, and chemical processing.

In response to a shifting global focus on resilience and sustainability, there is a growing call for materials capable of meeting elevated performance benchmarks. TFE, recognised for its essential contribution to the fluoropolymer ecosystem, fulfils this demand through its robustness and adaptability. From advanced automotive components to precision electronics, TFE-based materials are enabling industries to innovate with confidence. This steady demand reinforces the growth prospects of the global TFE market, especially as efficiency and environmental compatibility become non-negotiable.

USD 3.75 Billion	USD 5.80 Billion	5.2%
Market Size in 2024	Expected Market Size by 2033	Projected CAGR between 2026 and 2033

(Source: https://www.verifiedmarketreports.com/product/tetrafluoroethylene-tfe-market/)

Downstream Industries Served by GFL

- Pharmaceutical Intermediates
- Agrochemical Pesticides and Intermediaries

Potassium Fluoride (KF)

The global potassium fluoride solutions market is experiencing strong growth, driven by increasing demand across several industries. A major factor fueling this growth is the rising use of potassium fluoride in electronics, particularly in the production of semiconductors and flat-panel displays. As technologies like 5G and artificial intelligence continue to expand, the demand for electronics grows, boosting the potassium fluoride market. In addition, the healthcare sector is contributing significantly to market expansion, with potassium fluoride being used in dental care, medical imaging, and pharmaceuticals. The glass industry's increasing use of potassium fluoride in the manufacturing of specialty glasses, such as low-emissivity glass and optical fibers, is also expected to drive market demand.

Emerging trends indicate that potassium fluoride is finding applications in new sectors like automotive and aerospace, capitalising on its unique properties such as high thermal stability and chemical resistance. These industries are driving innovation and expanding the market further. Additionally, the growing focus on sustainable manufacturing practices and the adoption of environmentally friendly alternatives are contributing to the positive growth trajectory of the potassium fluoride market.

USD 0.32 Billion	USD 0.42 Billion	2.87%
Market Size in 2025	Anticipated Market Size by 2034	Projected CAGR between 2025 and 2034

(Source: https://www.promarketreports.com/reports/potassium-fluoride-solutions-47202#summary, https://www.marketresearchfuture.com/reports/potassium-fluoride-market-22253#:~:text=The%20Potassium%20Fluoride%20Market%20Size,period%20(2025%20%2D%202034).

Downstream Industries Served by GFL

- Pharmaceutical Intermediates
- Agrochemical Pesticides and Intermediaries

Refrigerants

Refrigerants are specialised chemical blends used in refrigeration and heat pump systems, where they undergo phase transitions typically from liquid to gas to transfer heat effectively. These compounds are prized for their high latent heat of vaporisation, chemical stability, non-corrosive nature, and favourable density characteristics. Common refrigerant types include hydrofluorocarbons (HFCs), hydrochlorofluorocarbons (HCFCs), hydrofluoroolefins (HFOs), and select inorganic substances. Their primary applications span across building air conditioning, and essential processes in the chemical, pharmaceutical, and food industries.

The growth of the refrigerant market is being fuelled by increasing demand across several end-use sectors, most significantly the automotive industry. Contributing further to this upward trajectory are rapid urbanisation in emerging

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

economies, the proliferation of cold storage infrastructure, and a growing preference for environmentally sustainable refrigerants. Collectively, these dynamics are expected to sustain market momentum over the forecast horizon.

USD 6.99 Billion	USD 9.56 Billion	6.5%
Market Size in 2024	Anticipated Market Size by 2029	Expected CAGR between 2024-2029

(Source: https://www.fortunebusinessinsights.com/industry-reports/refrigerant-market-101745)

Downstream Industry Served by GFL

- Air Conditioners

BULK CHEMICALS INDUSTRY REVIEW

Bulk chemicals are large-scale industrial inputs vital to the fabrication of a wide array of goods, including pharmaceuticals, plastics, textiles, and construction products. Divided into organic and inorganic types, these chemicals are valued for their unique properties that align with diverse industrial uses, making them indispensable in global supply chains.

Renowned for their consistent quality, high purity, and precise formulations, bulk chemicals serve as the foundation of efficient industrial production. Their widespread availability and adaptability make them essential to sectors ranging from automotive and electronics to packaging. Used in everything from coatings and adhesives to tailored chemical blends, these materials are engineered to integrate smoothly into automated handling and logistics systems. Innovations in processing and distribution continue to elevate their role, offering improved reliability and performance in large-scale industrial applications.

USD 619.48 Billion	USD 802.30 Billion	3.4%
Market Size in 2024	Expected Market Size by 2032	Projected CAGR between 2025-2032

(Source: https://www.consegicbusinessintelligence.com/bulk-chemical-market)

KEY BULK CHEMICALS

Caustic Soda

Sodium hydroxide (NaOH), commonly referred to as caustic soda, is a highly reactive and vital chemical used across a broad spectrum of industries. It is central to the production of items such as paper, textiles, detergents, and chemicals, and also plays an important role in water treatment processes. Additionally, caustic soda is indispensable in the manufacturing of chlorine, plastics, and pharmaceuticals. Its strong alkaline properties make it highly effective in neutralising acids and decomposing organic substances, which explains its widespread use in industrial cleaning applications. Given its corrosive nature, careful handling is essential to prevent any potential harm or damage.

Downstream Industry Served by GFL

- Textiles
- Soaps and Detergents
- Alumina

Chloroform

Chloroform, also known as trichloromethane, is a colourless liquid widely used in the production of refrigerants, medicines, and industrial solvents. It serves as a precursor for the manufacturing of fluorocarbon gases which are essential for refrigeration and air conditioning systems, as well as various chemicals and agrochemicals. The demand for chloroform is primarily driven by the chemical, pharmaceutical, and agricultural sectors, with refrigerant production playing a pivotal role in its consumption. However, growing concerns over its environmental and health effects, particularly its contribution to ozone depletion and its carcinogenic properties have prompted more stringent regulations and a search for safer alternatives. The future of chloroform will largely depend on the adoption of cleaner, more sustainable chemical processes and viable substitutes.

Downstream Industry Served by GFL

- Feedstock for Refrigerant Gas
- Solvent Pharma

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Methylene Dichloride (MDA)

Methylene Dichloride (MDC), also known as Dichloromethane (DCM), is a transparent, volatile liquid with a mild, sweet scent. It is a widely used solvent in industries, particularly for tasks such as paint removal, degreasing, and the manufacture of adhesives and pharmaceuticals. Its exceptional solvency properties make it crucial in processes like chemical manufacturing, metal cleaning, and food extraction, including caffeine removal in decaffeinated coffee. Despite its usefulness, growing concerns about its toxicity and environmental consequences have prompted tighter regulations and a transition towards safer, more sustainable alternatives in various industrial applications.

Downstream Industry Served by GFL

- Pharma Active and Pharmaceutical Ingredients
- Foam Manufacturing
- Agri-chem and Pharma Formulation

Carbon Tetrachloride

The carbon tetrachloride market is experiencing consistent growth, primarily driven by its versatile applications across a broad range of industries. Renowned for its sweet fragrance and excellent chemical stability, carbon tetrachloride plays an integral role in chemical synthesis. It is widely used in fire extinguishers, solvents, cleaning agents, paints, fertilisers, and pesticides, among other applications.

This market expansion is primarily driven by the increasing demand from the chemicals industry, especially in the manufacture of agrochemicals and cleaning products. In addition, the rising focus on agricultural productivity and the growing trend towards organic farming are intensifying the need for insecticides and fertilisers, further bolstering the growth trajectory of the market.

(Source: https://www.industryarc.com/Report/15676/carbon-tetrachloride-market.html)

Downstream Industry Served by GFL

- Pesticides
- Agricultural Chemicals
- Plastics
- Resins

Battery Chemicals Industry Review

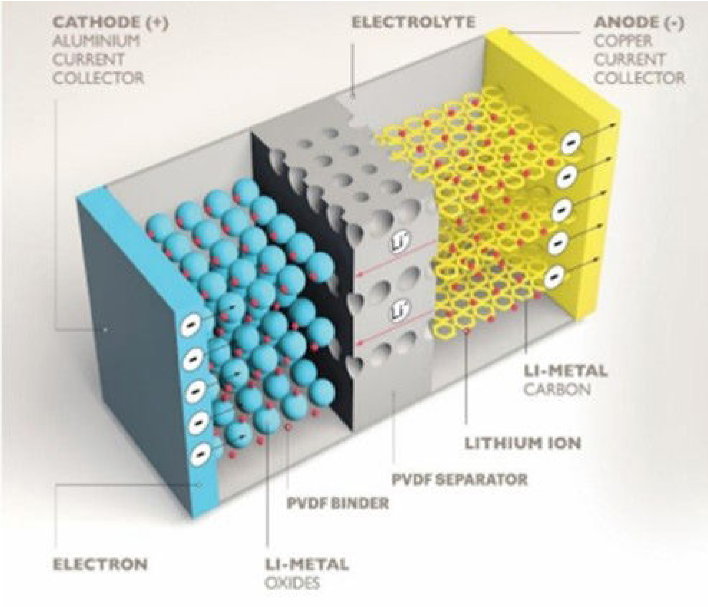
The worldwide battery market is changing due to rising demand and reducing prices. Annual battery consumption exceeded 1 terawatt-hour (TWh) in 2024 as electric car sales rose 25% to 17 Million. The cost of electric car battery packs went below USD 100 per kilowatt-hour, a key criterion for cost parity with traditional vehicles. Battery mineral costs, particularly lithium, have dropped by almost 85% since 2022, driving this price decline. However, quick battery technological breakthroughs and large-scale manufacturing investments have also been important. Global battery production capacity reached 3 TWh in 2024, with predictions predicting a threefold increase over the next five years assuming all projects succeed. One once-fragmented and regional market has become a seamless global ecosystem as the sector evolves. Standardisation is replacing technological diversity, and future competitiveness will depend on economies of scale, strategic supply chain relationships, and rapid invention commercialisation. This trend is projected to encourage consolidation in the sector, even as governments strive for geographic diversification of battery supply chains, changing the industry for years.

(Source: https://www.iea.org/commentaries/the-battery-industry-has-entered-a-new-phase)

USD 125.35 Billion	USD 680.85 Billion	16.6%
Market Size in 2023	Anticipated Market Size by 2034	Projected CAGR between 2024-2034

(Source: https://www.globenewswire.com/news-release/2024/08/28/2937165/0/en/Battery-Market-Size-Expected-to-Reach-USD-680-85-Bn-by-2034.html)

Cross-section of a Lithium-ion Battery



Value Chain of Components

Product	% of LFP Battery Cost
Cathode	31%
Anode	20%
Electrolyte	6%
Separator	6%
Casing	6%
Others	4%

Growth Drivers

- **Rising Demand for Electric Vehicles (EVs)**
- **Expanding Energy Storage Capacity**
- **Ongoing R&D in Battery Chemistry**
- **Declining Battery Costs**
- **Intensifying Environmental Concerns**
- **Growing Consumer Electronics Market**

KEY DOWNSTREAM SECTORS

Electric Vehicles Industry

Unprecedented growth in the electric vehicle (EV) market is being spurred by advancements in battery technology, supportive government legislation, and a global drive towards sustainable mobility. The adoption of electric powertrains is outpacing the transition from internal combustion engines, with increasing consumer demand and expanding charging infrastructure. As battery production costs decline and both energy density and charging speeds improve, EVs are becoming more widespread. Additionally, regulations promoting zero-emission vehicles, along with financial incentives such as tax breaks and subsidies, are significantly boosting market growth.

Both public and private investments in charging infrastructure and battery supply chains are on the rise, providing a strong foundation for the future of electric vehicles (EVs). Innovations in batteries, battery recycling, and rapidly evolving technologies are poised to significantly enhance efficiency and sustainability in the sector. Additionally, the integration of renewable energy sources with EV charging stations is further strengthening the industry's efforts to reduce its carbon footprint. Despite challenges related to raw material sourcing and supply chain complexities, EVs are set to experience long-term growth, reshaping the future of clean transportation worldwide.

17.1 Million	25%	20%
Electric Vehicles Sold Globally	Global Growth in Electric Vehicles Sales in 2024	Growth in Electric Car Sales in India in 2024

(Source: https://economictimes.indiatimes.com/industry/renewables/electric-car-sales-in-india-jump-20-in-2024-tata-motors-retains-top-spot/articleshow/117045559.cms?from=mdr, https://www.virta.global/global-electric-vehicle-market)

GFL's Response

Gujarat Fluorochemicals Limited (GFL) is focused on expanding its manufacturing capabilities to meet the growing demand in the electric vehicle (EV) and energy storage systems (ESS) sectors. To support this, GFL's subsidiary, GFCL EV Products Limited, has been ramping up production capacity for critical materials used in lithium and sodium-ion batteries. The Company's expansion plans include leveraging its backward integration into the production of key raw materials such as anhydrous hydrogen fluoride (AHF) and lithium fluoride (LiF), which strengthens its supply chain and ensures a steady supply of high-quality materials. This integrated approach enhances manufacturing efficiency and helps reduce dependency on external suppliers, ultimately enabling more competitive pricing and faster delivery times.

In response to the rapidly growing global demand for lithium-ion batteries, particularly in the EV sector, GFCL EV is increasing its production capacity. This expansion will allow the Company to meet the projected surge in lithium battery demand, which is expected to grow significantly in the coming years. With strategic investments and expansions, GFL is poised to solidify its position as a key player in the global EV and ESS markets, aligning with the global shift towards cleaner energy and sustainable transportation solutions.

Products Catering to the EV Segment

PVDF Electrode Binders	PTFE Electrode Binders	LIPF6 Salt	LIFSI Salt
Additives VC, and FEC, among Others	Electrolyte Formulations	Cathode Active Materials (CAM) LFP for LFP Battery & ESS	

Solar Panels Industry

In 2024, global solar energy capacity reached a record-breaking 585 GW, marking a 14% year-on-year increase. China was the largest contributor, accounting for almost 374 GW, or 64% of the total global growth. This increase in solar capacity reflects the broader global trend of transitioning to renewable energy. However, challenges persist, particularly concerning forced labour practices in China's Xinjiang region, a major supplier of polysilicon for solar panels. Geopolitical tensions, shifting regulations, and the complexity of global supply chains may slow the sector's progress, with some forecasts estimating a more conservative increase of 493 GW by 2025.

While there are still challenges to address, solar energy plays a crucial role in reaching global climate targets. The key to growth in this sector lies in continued innovation and investment. As the world's need for clean energy solutions grows, the solar panel industry is positioned to contribute significantly to a more sustainable energy future. The path forward will require collaboration across industries and nations, as well as the continued advancement of solar technology to help it overcome current challenges.

(Source: https://carboncredits.com/global-solar-growth-to-stabilize-at-493-gw-in-2025-predicts-wood-mackenzie/)

GFL's Response

Gujarat Fluorochemicals Limited (GFL) has successfully commissioned its Polyvinylidene Fluoride (PVDF) film plant, which is designed to manufacture essential back-sheets for solar panels. The facility is currently undergoing the validation process, with commercial production set to begin shortly. This project aligns with GFL's strategic focus on the solar energy sector, where it seeks to establish itself as a prominent supplier of high-quality PVDF films, known for their exceptional durability and efficiency in solar applications. GFL's substantial investments in this plant underscore its commitment to meeting the rising demand in the solar panel industry.

Products Catering the Solar Panel Segment

PVDF Solar Film

Hydrogen Fuel Cells and Electrolysers Industry

The hydrogen fuel cells and electrolysers sector has experienced notable progress in 2024-25, propelled by technological improvements, considerable investments, and a worldwide transition towards sustainable energy alternatives. The global electrolyser market, estimated at over USD 8.9 Billion in 2024, is anticipated to expand at a compound annual growth rate (CAGR) of 44.2% from 2025 to 2034, driven by rising demand for green hydrogen and governmental policies promoting renewable energy utilisation. The hydrogen electrolyser market is projected to attain USD 40.12 Billion by 2032, exhibiting a CAGR of 56.4%, propelled by the emphasis on decarbonisation and sustainable energy transitions. The fuel cell market, valued at USD 12.91 Billion in 2024, is projected to expand at a CAGR of 18.89%, reaching USD 51.53 Billion by 2032, driven by increasing usage in transportation, stationary, and portable applications.

The remarkable growth forecasts highlight the revolutionary capacity of hydrogen fuel cells and electrolysers in the worldwide shift to sustainable energy. Technological breakthroughs are reducing prices and enhancing efficiency, positioning the hydrogen industry as pivotal in meeting climate objectives and transforming global industries. With ongoing investment and favorable policy frameworks, the hydrogen economy is poised to establish itself as a cornerstone of sustainable energy systems, presenting significant prospects for innovation, job development, and environmental impact mitigation in the future.

GFL's Response

In alignment with its strategic commitment to sustainability, the Company has been expanding its presence in the renewable energy domain, exemplified by the launch of GFCL Solar and Green Hydrogen Products Limited in December 2021. This entity is dedicated to the integrated development of solar energy systems and green hydrogen production, forming a crucial component of the Company's clean energy roadmap.

In tandem with GFL's sustainability efforts, its parent organisation, INOXGFL, has announced an investment programme amounting to ₹ 20,000 Crores, spanning multiple sectors, including green hydrogen. This strategic approach reaffirms the Group's unwavering dedication to fostering renewable energy proliferation and strategically aligns it to seize emergent opportunities in the green hydrogen value chain.

Products Catering the Hydrogen Fuel Cells/Electrolysers Segment

Fluoropolymers (FKM, PTFE, and FEP)	Proton Exchange Membranes (PEM) for Fuel Cells and Electrolysers	Charging Accessories

Company Overview

A key entity within the INOXGFL Group, Gujarat Fluorochemicals Limited (also referred to as 'GFL,' 'GFCL' or 'The Company'), is a leading global manufacturer of fluorine-based products. Established in 1987 and headquartered in Noida, Uttar Pradesh, GFL operates advanced manufacturing facilities in Gujarat, complemented by a fully owned captive fluorspar mine in Morocco to ensure consistent raw material availability. The Company's diverse offerings encompass fluoropolymers such as PTFE, PVDF, and FKM, in addition to fluoro-specialty chemicals, refrigerants, and industrial chemicals. These products serve a wide array of industries, including pharmaceuticals, agrochemicals, and automotive. Emphasising environmental responsibility, GFL holds multiple internationally recognised certifications and is actively engaged in reducing greenhouse gas emissions, a commitment acknowledged by the Carbon Disclosure Project (CDP).

Driven by a philosophy of continuous innovation and strategic diversification, GFL has entered into emerging sectors such as renewable energy and electric vehicle (EV) battery solutions through its network of subsidiaries. In doing so, the Company positions itself as a key participant in the global shift towards sustainable energy. The Company's enduring commitment to excellence is manifest in its advanced research divisions and state-of-the-art manufacturing facilities, which support the delivery of next-generation fluorochemical solutions to international markets. With operational bases spanning Europe and U.S., and a strong presence in India, GFL's global footprint continues to expand. Additionally, steered by the goal to be the foremost provider of fluoropolymers and refrigerants globally, GFL remains committed to innovation, operational precision, and environmentally conscious advancement.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Enhancing Capabilities across Segments

Fluoropolymers

GFCL enhanced its market position in the high-performance fluoropolymer category by astutely responding to the market gap left by a departing legacy player. The Company has developed and received industry qualifications for an array of value-added fluoropolymers catering to critical industries such as automotive, semiconductors, and electric vehicles (EVs). These efforts are expected to unlock higher-margin opportunities as GFCL scales up production and drives greater capacity utilisation, targeted for completion by the end of 2025-26.

The impending departure of a key international competitor by late 2024 has enabled GFCL to expedite the qualification of diverse grades poised for commercial launch. In the ethanol blending vertical, GFL has made material headway, with multiple grades currently in the approval pipeline and awaiting OEM endorsements. The Company's commercial discussions are unfolding as envisaged, gradually establishing a firm foothold for GFL in what is shaping up to be a strategically important market.

Fluorochemicals

After a period of adjustment, the Company has resumed its capital expenditure initiatives for R-32 refrigerant production, encouraged by a more favourable pricing environment and a promising long-term market outlook. With highest quota availability among Indian producers and adequate time for capacity expansion, GFL remains optimistic about the enduring potential of R-32, especially as prices show strength and are unlikely to dip back to historical lows.

A planned capacity expansion of 30,000 MT will unfold in phases through a combined ₹ 1.5 Billion investment. The groundwork for this phase has been completed, and commissioning is projected in phases by the close of 2025-26. Further phases will be underpinned by additional investments. The fluorochemicals segment, backed by strong demand visibility, is well-positioned for robust growth. In the specialty chemicals segment, GFL anticipates a recovery in volumes and improved performance, supported by stable demand trends and operational efficiencies.

Bulk Chemicals

The bulk chemicals segment displayed strong operational efficiency, consistently operating at high-capacity levels during the year. With enhanced realisations for caustic soda, GFL concentrated on maximising production to deliver improved returns.

While pricing for methylene dichloride (MDC) remains relatively weak in the short term, the Company is effectively leveraging its internal integration capabilities. Upon completion of the R-32 expansion, GFL intends to utilise about 50% of its MDC production for in-house consumption, with the remainder allocated for merchant sales. This strategic approach enhances the Company's margin stability while maintaining flexibility in the market.

Battery Chemicals (GFCL EV)

GFCL EV, the battery chemicals arm of GFL, stands on the threshold of becoming a pivotal axis of the Company's long-term expansion. The worldwide momentum towards electrification—especially across electric mobility and energy storage—is catalysing sustained interest and investment. The U.S. market is experiencing a significant inflection point, marked by a surge in EV adoption, while Europe pursues its vision of establishing a robust battery manufacturing ecosystem. Concurrently, India's announcement of more than 300 GWh in projected capacity serves as a testament to the expansive potential across both energy storage and electric transport sectors.

Leveraging its early-mover advantage, GFL has secured vital client endorsements, enhancing its market positioning with a distinct strategic edge. The Company continues to steadfastly pursue its planned capital outlay of ₹ 6,000 Crores through 2027-28. Once operating at full capacity, the business is poised to yield an asset turnover ratio of 2:1, complemented by resilient EBITDA margins of approximately 25%.

The segment will initiate operations with the production of battery-grade salts, while parallel efforts are advancing in the development of electrolytes and binders. GFL's Lithium Iron Phosphate (LFP) project is nearing mechanical completion and remains on track for commissioning by the close of FY 2024-25. In tandem, the fluoropolymers division stands to gain meaningfully from the accelerating adoption of high-performance materials in electric vehicle (EV) and energy storage system (ESS) technologies.

Product Range

Drawing on over three decades of industry experience, GFL has developed a comprehensive portfolio focused on fluorine chemistry. Its deep understanding of the market, alongside continuous investments in capacity expansion and technological advancements, has firmly positioned the Company as a leader in the field. Driven by a commitment to excellence, GFL delivers meticulously crafted products to markets around the world, consistently upholding the highest quality standards.

Building on its core expertise, GFL is proactively venturing into high-growth sectors such as electric vehicle batteries, solar energy, and green hydrogen, fuel cell technologies, offering innovative products that cater to these emerging markets. The Company's operations are strategically organised into four key verticals:

- Fluoropolymers
- Fluorochemicals
- Bulk Chemicals
- New-age Industries (Including Battery Chemicals, Solar Energy, Semiconductor Materials, Green Hydrogen, and Energy Storage Systems)

Cutting-Edge Manufacturing Units

With modern, high-tech manufacturing plants located in Ranjitnagar, Dahej, and Jolva, GFL is committed to optimising production efficiency and product specialisation. Ranjitnagar is focussed on specialty chemicals and refrigerants, while the Dahej and Jolva facilities specialise in fluoropolymers, specialty chemicals, bulk chemicals, and next-generation chemical solutions. With seamless vertical integration at all its sites, GFL stands as a dependable leader in the fluoropolymer industry. To keep pace with growing product demand, the Company plans to further expand its presence by establishing one or two additional plants within India.

GFL's global footprint extends well beyond India, strategically enhancing its supply chain and adding value for customers worldwide. The Company's Moroccan facility is a key player in the fluorspar mining sector, handling both the extraction and beneficiation of this vital raw material to ensure a secure and consistent supply. As part of its growth strategy, GFL's Dubai facility is set to introduce an HFC blending plant in the near future, further broadening its product offerings.

Manufacturing Locations

- Ranjitnagar, Gujarat, India
- Jolva, Gujarat, India
- Dahej, Gujarat, India
- Casablanca, Morocco
- Dubai, UAE

Key Financial Highlights and Ratios

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024	Variance (%)	Reason for Variance for >25%
Current Ratio (in Times)	1.62	1.37	18.25	Not applicable
Debt-Equity Ratio (in Times)	0.31	0.34	(8.82)	Not applicable
Debt-Service Coverage Ratio (in Times)	2.99	3.29	(9.12)	Not applicable
Return on Equity (RoE) (in %)	9.29	7.31	27.09	On account of increase in earnings
Inventory Turnover Ratio (in Times)	3.64	3.39	7.37	Not applicable
Trade Receivables Turnover Ratio (in Times)	3.14	2.91	7.90	Not applicable
Trade Payable Turnover Ratio (in Times)	5.46	4.69	16.42	Not applicable
Net Capital Turnover Ratio (in Times)	2.14	2.07	3.38	Not applicable
Net Profit Ratio (in %)	12.95	10.65	21.60	Not applicable
Return on Capital Employed (RoCE) (in %)	10.40	8.41	23.66	Not applicable
Return on Investment (RoI) (in %)	8.68	(12.72)	168.24	On account of profit on investment in current year as compared to loss on redemption of venture capital fund in the previous year
Interest Service Coverage Ratio (in Times)	5.78	5.84	1.03	Not applicable
Operating Profit Margin (in %)	19.00	15.79	20.33	Not applicable

New Opportunities

The global energy and technology landscape is experiencing a profound shift, propelled by rapid innovations in battery technology, semiconductors, solar energy, and green hydrogen.

Battery Demand in Mobility Applications

As electric vehicles (EVs) become more widespread, the demand for lithium-ion batteries is growing at a remarkable pace. By 2030, it is projected that the need for EV batteries will hit about 3.7 terawatt-hours (TWh), marking a sevenfold increase from current figures. This growing need for batteries is a clear indicator of their vital role in the future of transportation.

Semiconductor Industry Expansion

The semiconductor industry is fundamental to innovation in a variety of fields, including automotive, industrial, and consumer electronics. In 2024, sales grew by 19.1%, and this upward trend is expected to continue into 2025. The ongoing rise of artificial intelligence (AI), automation, and high-performance computing is pushing the demand for semiconductors, solidifying their position as the key enabler of the next wave of technological advancements.

India's Solar Photovoltaic (PV) Manufacturing Growth

India's rapid progress in solar PV manufacturing has positioned the nation as a pivotal player in the clean energy landscape, achieving approximately 63 GW of installed capacity by December 2024. With an aim to expand this to 125 GW—and solar cell capacity to 40 GW by 2030—the country is laying the foundation for a future rooted in sustainability, technological self-sufficiency, and global climate leadership.

Green Hydrogen's Role in Decarbonisation

In sectors where decarbonisation remains elusive—such as steelmaking, shipping, aviation, and heavy-duty logistics—green hydrogen is emerging as a vital enabler of cleaner operations. Its exceptional energy potential and ability to produce zero emissions position it as a promising substitute for conventional fossil fuels in these hard-to-electrify domains.

India's National Green Hydrogen Mission

India's National Green Hydrogen Mission aspires to establish a production capacity of at least 5 Million metric tonnes (MMT) of green hydrogen annually by 2030. The initiative is set to catalyse investments exceeding ₹ 8 Lakh Crores, create over 6 Lakh employment opportunities, and reduce greenhouse gas emissions by nearly 50 MMT each year. These ambitious targets reflect India's determination to lead the global green hydrogen movement, advancing both environmental stewardship and long-term energy resilience.

(Sources: https://www.semiconductors.org/global-semiconductor-sales-increase-19-1-in-2024-double-digit-growth-projected-in-2025/, https://www.idc.com/getdoc.jsp?containerId=prAP52837624&utm, https://timesofindia.indiatimes.com/business/india-business/india-to-expand-solar-pv-module-capacity-to-125-gw-by-2030-pralhad-joshi/articleshow/119712459.cms, https://spectra.mhi.com/the-road-to-decarbonization-hydrogen-in-heavy-duty-transport, https://www.nsws.gov.in/portal/scheme/greenhydrogenpolicy)

Key Threats

The fluorochemicals industry is navigating a complex landscape shaped by tightening environmental regulations, particularly those targeting PFAS, often referred to as 'forever chemicals'. However, based on extensive scientific studies, it is concluded that the main threat is only to a few small water soluble PFAS molecules whereas the Fluoropolymers are proven to be polymers of low concern by OECD. In parallel, supply chain fragilities—such as heavy reliance on fluorspar and geopolitical uncertainties—pose persistent risks. Rising energy costs and increasing pressure to decarbonise are further compelling manufacturers to adopt cleaner, though often more expensive, production technologies. Meanwhile, competition from emerging markets, fluctuating prices, and mounting health-related concerns have invited legal scrutiny and reshaped consumer expectations. With industries increasingly embracing green technologies, including the growth of green hydrogen, the long-term outlook for conventional fluorochemicals remains uncertain—demanding strategic realignment in response to evolving global dynamics.

Human Resources

At GFL, building an inclusive and forward-thinking workplace is a key priority. The Company supports this goal by investing in extensive training initiatives, championing diversity and equity, and actively engaging with its workforce. The Company's learning and development programmes are thoughtfully designed to strengthen technical competencies, enhance leadership capabilities, and promote continuous career advancement. From specialised skills to managerial excellence and soft skills, employees are equipped with the resources to excel and evolve.

Guided by the principles of fairness and respect, GFL is committed to nurturing a workplace defined by diversity, inclusion, and equal opportunity. The Company's practices emphasise equitable recruitment, advancement without bias, and a culture where varied perspectives are welcomed and valued. The Company's policies supporting gender equity, dignified conduct, and inclusive leadership reflect a broader commitment to cultivating a workforce aligned with both ethical standards and progressive business values.

GFL places strong emphasis on fostering a workplace culture where employees feel connected, motivated, and heard. The Company implements numerous engagement initiatives—such as team cohesion programmes, leadership roundtables, and reward schemes—to acknowledge exceptional performance and strengthen interpersonal bonds. Through transparent communication and structured feedback mechanisms, GFL ensures every employee feels respected and supported. As of 31st March 2025, the Company proudly employed 3,405 individuals.

Risk Management and Internal Audits

GFL takes pride in its team of highly competent professionals, whose commitment to proactive risk management ensures that potential threats to the business are identified and addressed in a timely manner. The Company's Enterprise Risk Management (ERM) system provides a structured and consistent framework for mitigation efforts across all functions, enabling seamless collaborations among cross-functional teams to navigate emerging challenges.

The Board of Directors, made up of accomplished senior members, is integral to evaluating strategic and macro risks, reinforcing the strength of GFL's ERM framework. The Internal Audit Department, with in-house experts in finance, analytics, and chemical engineering, ensures rigorous compliance and risk vigilance. Partnering with top internal audit and assurance firms, the team drives efficiency, uncovers improvement opportunities, and embeds global best practices to support long-term, sustainable growth. For more information on the Risk Management framework, see Page No. 49.

Cautionary Statement

This document contains statements about expected future events and the financial and operating results of Gujarat Fluorochemicals Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements, as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis Report of Gujarat Fluorochemicals Limited's Integrated Annual Report, 2024-25.

Gujarat Fluorochemicals Limited
(CIN: L24304HP2018PLC011898)
Registered Office: Plot No. 1, Khasra Nos. 264 to 267 Industrial Area,
Una, Village Basal - 174303, Himachal Pradesh
Telephone +91 1975 297843, **Email:** bvdesai@gfl.co.in
Website: www.gfl.co.in

NOTICE OF SEVENTH ANNUAL GENERAL MEETING

Dear Member(s),

NOTICE is hereby given that the **7th (Seventh) Annual General Meeting** of Members of Gujarat Fluorochemicals Limited ("the Company") will be held on **Monday, 29th September, 2025**, at **11:30 A.M.** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

Item No.1 Adoption of Financial Statements

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT

- the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the report of the Auditors thereon

be and are hereby received and adopted.

Item No.2 Declaration of Final Dividend on Equity Shares of the Company for the Financial Year ended 31st March, 2025

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** Final Dividend @ ₹ 3.00 per Equity Share having face value of ₹ 1/- each be and is hereby declared and the same be paid to those Members whose names appear on the Register of Members of the Company as on **22nd September, 2025** in respect of Shares held in physical form and to those beneficial owners of shares (BENPOS) received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as on **22nd September, 2025** in respect of shares held in Electronic Form."

Item No.3 Re-appointment of Mr. Devendra Kumar Jain (DIN: 00029782) as Director of the Company

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** Mr. Devendra Kumar Jain (DIN: 00029782), who retires by rotation and has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

Item No.4 Appointment of Mr. Sunil Kumar Singh Chauhan (DIN: 11229650) as Director and Whole-time Director of the Company

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** Mr. Sunil Kumar Singh Chauhan (DIN: 11229650) who was appointed by the Board of Directors as an Additional Director of the Company with effect from **5th August, 2025** pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom Nomination and Remuneration Committee had given recommendation for his appointment as Director of the Company, be and is hereby appointed as Director of the Company with effect from **5th August, 2025**."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sunil Kumar Singh Chauhan (DIN: 11229650), Director of the Company, be and is hereby appointed, as Whole-time Director of the Company for a period of one year commencing from

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5th August, 2025 on a remuneration upto ₹ 300.00 Lakhs per annum (the remuneration is to be bifurcated by way of salary, allowances, performance pay and perquisites as per the rules and regulations of the Company), subject to the same not exceeding limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) thereof and on the terms and conditions decided by the Board."

"**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Item No.5 Appointment of M/s TNT & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to provisions of Section 204 and 179(3) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and based on the recommendation(s) of the Audit Committee and the Board of Directors, M/s TNT & Associates, Practising Company Secretaires, Vadodara (Peer Review Certificate no. 3209/2023) be and is hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years with effect from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No.6 Ratification of approval of payment of remuneration to the Cost Auditor of the Company for the Financial Year ended 31st March, 2025

To consider and, if, thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 5,00,000/- (Rupees Five Lakhs Only) exclusive of GST and reimbursement of out-of-pocket expenses, at actual, as approved by Board of Directors on the recommendation of the Audit Committee, of the Company, payable to M/s Kailash Sankhlecha & Associates, Cost Auditor (Membership No. M12055) of the Company for conducting the audit of the cost records of the Company for the Financial Year ended 31st March, 2025, be and is hereby ratified and confirmed."

"**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of the Board of Directors

Bhavin Desai
Company Secretary
FCS 7952

Date: 5th August, 2025
Place: Vadodara

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NOTES:

1. The Final Dividend of ₹ 3/- per share, i.e. at the rate of 300% on face value of ₹ 1/- each for the year ended 31st March, 2025, as recommended by the Board, if declared at the AGM, will be payable to those persons whose names appear in the Register of Members of the Company as at the close of business hours on **22nd September, 2025**. Dividend will be paid within 30 days from the date of AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), which sets out details of material facts relating to the Special Business to be transacted at this AGM, is annexed hereto.
3. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September, 2024 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30th September, 2025, without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The proceedings of the 7th AGM shall be deemed to be conducted at the Registered Office of the Company.
4. Since this AGM is being held through VC/OAVM, pursuant to the Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business(es) to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by Securities Exchange Board of India ("SEBI"), Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website at www.gfl.co.in, website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.
9. The Body Corporates who intend to authorize representatives to participate and vote on their behalf in the Meeting to be held through VC/OAVM are requested to send, in advance, a duly certified copy of the relevant board resolution/letter of authority/power of attorney to the Scrutinizer by e-mail to csneerajtrivedi@gmail.com and to the Company at bvdesai@gfl.co.in /bhavesh.jingar@gfl.co.in through its registered e-mail Address.
10. SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 and subsequent Circulars issued in this regard, mandated to furnish PAN, KYC details (i.e. full address with pin code, mobile no., email id, bank details) and Nomination details by holders of physical securities through Form ISR-1.

    In order to mitigate unintended challenges on account of freezing of folios, SEBI has, vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, done away with the provision regarding freezing of folios that have not registered their PAN, KYC and Nomination details.

    The Company has sent individual letters to all the Members holding shares of the Company in physical

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form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form.

11. Members may please note that SEBI has mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 / ISR-5, the format of which is available at SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

12. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.

13. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM during business hours. Members seeking to inspect such documents can send a request from their registered E-mail Id mentioning their name, DP ID and Client ID / Folio No., PAN and Mobile No. to the Company at bhavesh.jingar@gfl.co.in

14. The instructions for Members for Remote e-Voting and joining the AGM are as under:

The remote e-Voting period begins on **Thursday, 25th September, 2025 at 09:00 A.M.** and ends on **Sunday, 28th September, 2025 at 05:00 P.M.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **22nd September, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **22nd September, 2025**. A person who becomes a Member after the cut-off date should treat this notice for information purpose only.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual Meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Type of Shareholders	Login Method
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DPs)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for Shareholders other than Individual shareholders holding securities in demat mode and Shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with **NSDL**	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with **CDSL**	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in **Physical Form**	EVEN Number followed by folio number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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5. Password details for Shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those Shareholders whose e-mail IDs are not registered**.
6. If you are unable to retrieve or have not received the 'Initial Password' or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1 After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2 Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3 Now you are ready for e-Voting as the Voting page opens.

4 Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5 Upon confirmation, the message "Vote cast successfully" will be displayed.

6 You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7 Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1 Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly Authorized Signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csneerajtrivedi@

NOTICE (CONTD.)

gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 – 4886 7000 and 022 – 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in.

Process for those Shareholders whose e-mail ids are not registered with the depositories for procuring User id and Password and registration of e-mail ids for e-Voting for the resolutions set out in this notice:

1 In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), (self-attested scanned copy of Aadhar Card) by e-mail to alpesh.gandhi@in.mpms.mufg.com.

2 In case shares are held in demat mode, please provide DPID-CLID (16- digit DPID + CLID or 16 digits beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to bvdesai@gfl.co.in / bhavesh.jingar@gfl.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.

3 Alternatively, Shareholders/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.

4 In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

The instructions for Members for e-Voting on the day of the AGM are as under:

1 The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2 Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3 Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4 The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM are as under:

1 Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

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2 Members are encouraged to join the Meeting through Laptops for better experience.

3 Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4 Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5 Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at bvdesai@gfl.co.in/bhavesh.jingar@gfl.co.in. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at bvdesai@gfl.co.in/bhavesh.jingar@gfl.co.in. These queries will be replied by the company suitably by email.

6 Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

7 Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

15. Dividend Related Information

As the Members may be aware that w.e.f. 1st April, 2020, Dividend Distribution Tax under Section 115-O of the Income Tax Act, 1961 as may be amended from time to time ("IT Act") payable by domestic companies on declaration of dividend has been abolished. Pursuant to this amendment brought vide Finance Act, 2020, the Company would be under an obligation to deduct tax at source ("**TDS**") in accordance with the provisions of the IT Act, from the final dividend, if approved by the Members at the AGM. In this regard, the Members may refer the Note on TDS on dividend distribution, appended to this Notice convening 7th AGM of the Company ("**AGM Notice**").

Note for Tax Deduction at Source (TDS) on Dividend

Pursuant to the provisions of Finance Act, 2020, the Company shall deduct tax at source (TDS) in accordance with the provisions of the Income Tax Act, 1961, as may be amended from time to time ("IT Act"), from the final Dividend, if approved by the Members at the AGM, as Dividend income is taxable in the hands of the Members, w.e.f. 1st April, 2020.

To enable the Company to determine the appropriate TDS rate as may be applicable, Members are requested to submit the following document(s) and details, as applicable, by e-mail to the Company at vadodara@in.mpms.mufg.com on or before **15th September, 2025**:

A. In case of a Resident Shareholder:

TDS rate	Category of Shareholder and required documentation
10 percent	Resident Shareholder whose valid Permanent Account Number ('PAN') is available on records of the Company.
20 percent	Resident Shareholder whose valid PAN is not available on records of the Company.
20 percent	Resident Shareholder who has not filed Income Tax return for preceding one Financial Year and whose TDS/TCS credit in aggregate is more than ₹ 50,000/-.
Lower/Nil rate as specified in certificate issued under section 197 of the Act	Resident Shareholder who has obtained a certificate from the Income-Tax Authorities under section 197 of the Income tax Act, 1961 ('the Act') for TDS at a lower / Nil rate. Tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for the Financial Year 2024-25.

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TDS rate	Category of Shareholder and required documentation
Nil	**Individual Shareholders:** - If the total dividend to be received from the Company during Financial Year 2024-25 does not exceed ₹ 5,000/-; or - If duly verified Form 15G or 15H (as may be applicable) as per the format attached is furnished along with self-attested copy of PAN. Company may at its sole discretion reject the form if it does not fulfil the requirement of law. (This form can be submitted only in case the shareholder's tax on estimated total income for Financial Year 2024-25 is Nil).
	Other Shareholders: - **Mutual Funds:** Subject to a self-declaration that they are specified in section 10(23D) of the Act along with self-attested copy of PAN card and registration certificate. - **Insurance Companies:** Subject to a self-declaration that it has full beneficial interest with respect to shares owned along with self-attested copy of PAN card. - **Alternative Investment Fund ('AIF') established/incorporated in India:** Subject to a self-declaration that its income is exempt under section 10(23FBA) of the Act and they are governed by SEBI regulations as Category I or Category II AIF, along with self-attested copy of the PAN card and registration certificate issued by SEBI. - **Corporation established by or under a Central Act whose income is exempt from income-tax:** Subject to a self-declaration of the documentary evidence supporting the exemption status along with self-attested copy of PAN card. - **Government** - **The Reserve Bank of India**

B. In case of a Non-resident Shareholder:

TDS rate	Category of Shareholder and required documentation
20 per cent (plus applicable surcharge and cess)	All non-resident Shareholders, including Foreign Portfolio Investors ('FPIs')
Lower /Nil rate as specified in certificate under section 197	Non-resident Shareholder who has obtained a certificate from the Income Tax Authorities under Section 197 of the Act for lower / Nil rate of TDS, tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for the Financial Year 2024-25.

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TDS rate	Category of Shareholder and required documentation
Lower rate prescribed under the tax treaty which applies to the Shareholder	Non-resident Shareholder (including FPI) can opt to be governed by the provisions of the tax treaty between India and the country of tax residence of the shareholder. Subject to the non-resident shareholder (including FPI) providing the below-mentioned documents, the Company will deduct tax at the rate prescribed in the tax treaty, wherever applicable: - Self-attested copy of the PAN card allotted by the Indian Income Tax Authorities. In case PAN is not available, information to be provided under sub-rule (2) of rule 37BC of the Income Tax Rules as per attached format. - Self-attested copy of Tax Residency Certificate (TRC) applicable for the period April, 2024 to March, 2025 obtained from the tax authorities of the country of which the Shareholder is resident. - Self-declaration in Form 10F as per the format attached.
	- Self-declaration as per the format attached, which includes declaration that the Shareholder: (i) does not have a permanent establishment in India under the applicable Tax Treaty, (ii) is the beneficial owner of the dividends, (iii) complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI'), (iv) will not have a place of effective management in India. - FPI shareholders shall, in addition to above documents, also provide SEBI Registration Certificate as FII / FPI Application of the beneficial rate of Tax Treaty for TDS is at the discretion of the Company and shall depend upon completeness of the documentation and review of the same by the Company.

C. In the event the dividend income is assessable to tax in the hands of a person other than the registered Shareholder, such registered shareholder is required to furnish to the Company a declaration as per the attached format (in terms of Section 199 of Income Tax Act, 1961 read with Rule 37BA of the Income Tax Rules, 1962) containing the name, address, residential status and PAN of the actual beneficial owner to whom TDS credit is to be given, and reasons for giving credit to such person.

Accordingly, in order to enable the Company to determine the appropriate TDS, **we request you to submit the above-mentioned details and documents** (duly completed, signed and scanned), **as applicable to you on or before 15th September 2025**, to our RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) by clicking the URL Link https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html. The dividend will be paid after deduction of TDS as determined on the basis of the aforementioned documents provided by the respective shareholders as applicable to them and being found satisfactory.

Disclaimer:

The Notes on TDS as mentioned herein, set out the summary of applicable material provisions in India pertaining to TDS on Dividend payment by the Company, and is subject to amendment(s), if any, from time to time and does not purport to be a complete and/or detailed analysis or listing of all potential tax consequences and/ or applicability. The Members should consult their own tax advisor, as may be required, for the tax provisions applicable to them.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Nomination and Remuneration Committee of the Company had recommended the appointment of Mr. Sunil Kumar Singh Chauhan (DIN: 11229650) as an Additional Director and Whole-time Director of the Company for a term of 1 year commencing from 5th August, 2025 to 4th August, 2026, who is not liable to retire by rotation, to the Board of the Company. The Board based on recommendation of the Nomination and Remuneration Committee had approved

NOTICE (CONTD.)

the appointment of Mr. Sunil Kumar Singh Chauhan as Director and Whole-time Director of the Company subject to the approval of the Shareholders of the Company.

Mr. Sunil Kumar Singh Chauhan has given a declaration to the Board that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. In the opinion of the Board, he fulfils the conditions specified in the Act and Rules framed there under for his appointment.

In terms of Section 161 of the Act, the appointment of Mr. Sunil Kumar Singh Chauhan as Director is being placed before the Members for their approval. Further, in compliance of Sections 196, 197, 203 read with Schedule V of the Act and Rules framed there under, the appointment of Mr. Sunil Kumar Singh Chauhan as Whole-time Director of the Company for a period of one year with effect 5th August, 2025 is being placed before the Members for their approval.

Brief resume of Mr. Sunil Kumar Singh Chauhan, nature of his experience in specific functional areas and other information as required to be provided under the Secretarial Standard – 2 and Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of appointment of Mr. Sunil Kumar Singh Chauhan, are annexed with the Notice (Annexure -I).

Mr. Sunil Kumar Singh Chauhan is interested in the resolution set out in the Notice with regard to his appointment. The relatives of Mr. Sunil Kumar Singh Chauhan may be deemed to be interested in the resolution as set out in the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Directors recommend the Resolution as set forth at Item No. 4 of the Notice for approval of the Members by way of an Ordinary Resolution.

Item No. 5

Pursuant to provisions of the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), on the basis of recommendation of Board of Directors, a listed entity shall appoint or re-appoint,

(i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or

(ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting:

Provided that-

(i) an individual Secretarial Auditor who has completed his or her term under sub-clause (i) of this clause shall not be eligible for re-appointment as Secretarial Auditor in the same entity for five years from the completion of his or her term;

(ii) a Secretarial Audit firm which has completed its term under sub-clause (ii) of this clause, shall not be eligible for re-appointment as Secretarial Auditor in the same entity for five years from the completion of such term.

Further, as per provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and every public company having paid up share capital of ₹ 50 crores or more or every public company having turnover of ₹ 250 Crores or more shall annex with the Board's Report, a secretarial audit report given by the Company Secretary in Practice.

On the recommendations of the Audit Committee and the Board of Directors of the Company, it is proposed to appoint M/s TNT & Associates, Practicing Company Secretaries, Vadodara, as Secretarial Auditor of the Company to hold office for a term of 5 (five) consecutive years with effect from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

M/s TNT & Associates have consented for their appointment as Secretarial Auditor and they are not disqualified to be appointed as the Secretarial Auditor in terms of Provision of Section 204 of Companies Act, 2013 and Regulation 24A of the Listing Regulations.

The Board, in consultation with the Audit Committee shall approve the revision may alter and vary the terms and condition of the appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

Brief Profile of M/s TNT & Associates, Practicing Company Secretaries, Vadodara is given under:

M/s TNT & Associates is the firm of Practicing Company Secretaries engaged in multidisciplinary services rendering to various clients Corporates, Banks/FIs, Non-Profit Organizations (NGOs), Firms etc. in India. At present the firm comprising of five qualified, dedicated and experienced Company Secretaries including Founder Promoter Mr. Niraj Trivedi, having extensive knowledge and experience of more than 30 years in the field of Corporate Laws such as Companies Act, 2013, Foreign Exchange Management Act, 1999 ("FEMA"), Securities and Exchange Board of India Act, 1992 and its Rules and Regulations, Foreign Contribution (Regulation) Act, 2010 ("FCRA"), Insolvency and Bankruptcy Code, 2016 ("IBC") etc. In the year, Mr. Niraj Trivedi, Practicing Company Secretary, firm converted into a partnership firm with the name M/s TNT & Associates and is a peer reviewed firm with having head office at Baroda and branch office at Ahmedabad.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of the Notice.

The Directors recommend the Resolution as stated at Item No. 5 of the Notice for approval of the Members by way of an Ordinary Resolution.

Item No. 6

The Board of Directors of the Company, on the recommendation of Audit Committee, at their Meeting held on 27th May, 2025, approved the remuneration of ₹ 5,00,000/- (Rupees Five Lakhs Only) exclusive of GST and reimbursement of out-of-pocket expenses, at actual, payable to M/s Kailash Sankhlecha & Associates, Cost Auditor (Membership No. M12055) of the Company for conducting the audit of the cost records of the Company for the Financial Year ended 31st March, 2025.

In terms of provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the Members of the Company are required to ratify the remuneration proposed to be paid to the Cost Auditors.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ended 31st March, 2025.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 6 of the Notice.

The Directors recommend the Resolution as stated at Item No. 6 of the Notice for approval of the Members by way of an Ordinary Resolution.

By order of the Board of Directors

Bhavin Desai
Company Secretary
FCS 7952

Date: 5th August, 2025
Place: Vadodara

NOTICE (CONTD.)

ANNEXURE - I

Information as required to be provided under the Secretarial Standard - 2 / Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of Director(s) being appointed/re-appointed

Name of Director	Mr. Devendra Kumar Jain	Mr. Sunil Kumar Singh Chauhan
Brief Profile	Mr. Devendra Kumar Jain has over 65 years of rich experience in business management and international trade.	Mr. Sunil Kumar Singh Chauhan holds a B. Tech and M. Tech. in Chemical Engineering from DT (Banaras Hindu University), Varanasi. With over 28 years of diverse experience, he brings deep expertise in Manufacturing Operations, Operational Excellence, Safety & Quality Assurance, Process Technology, and Project Management. He has held leadership positions in reputed organizations such as FertiGlobe, Algeria Oman Fertilisers, Phillips Carbon Black, Reliance Industries and Tata Chemicals.
Age	96 Years	55 Years
Date of first appointment on the Board	6th December, 2018	5th August, 2025
Directors Identification Number	00029782	11229650
Qualification	Graduate in History (Hons.)	M. Tech. in Chemical Engineering
Terms and conditions of appointment or re-appointment	Director liable to retire by rotation	To be appointed as Whole-time Director for term of One (1) year
Experience / Expertise in Specific Functional Area	Mr. Devendra Kumar Jain has over 65 years of rich experience in Business Management and International Trade.	Mr. Sunil Kumar Singh Chauhan has over 28 years of diverse experience in Manufacturing Operations, Operational Excellence, Safety & Quality Assurance, Process Technology, and Project Management.
Directorship held in other Companies	• Inox Leasing and Finance Limited • Devansh Gases Private Limited • Rajni Farms Private Limited • GFL Limited • Inox Wind Energy Limited	Nil
Membership / Chairmanship of Committees of other Companies	**GFL Limited** • Audit Committee, Member • CSR Committee, Member • Committee of Directors for Operations, Chairman • Risk Management Committee, Chairman **Inox Leasing and Finance Limited** • CSR Committee, Chairman • Share Transfer & Stakeholder Relationship Committee, Chairman • Audit Committee, Chairman	Nil

NOTICE (CONTD.)

Name of Director	Mr. Devendra Kumar Jain	Mr. Sunil Kumar Singh Chauhan
Past Directorships in Listed Companies during last three years	None	Nil
The Number of Meeting of the Board Attended during the year	FY 2024-25: 5 out of 5	Not applicable
Details of remuneration sought to be paid (₹ in Lakhs)	Not applicable	₹ 300.00 p.a.
Remuneration last drawn including sitting fees (₹ in Lakhs)	FY 2024-25: ₹ 389.08 p.a.	Not applicable
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Relative (Father) of Mr. Vivek Jain	None
Shareholding in the Company	20,100 Shares	Nil

For details of the skill and expertise required for the role of Independent Directors and manner in which the proposed person meets such requirements, please refer to the Corporate Governance Report which is part of the Integrated Annual Report.

BOARD'S REPORT

To,
The Members of
Gujarat Fluorochemicals Limited

The Board of Directors is pleased to present the Seventh Board's Report on the business and operations of Gujarat Fluorochemicals Limited ("the Company") together with the summary of Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE

Key highlights of consolidated and standalone financial performance for the year ended 31st March, 2025, are summarised as under:

(₹ in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		2024-25	2023-24	2024-25	2023-24
1.	Revenue from Operations	4,564.55	4,022.15	4,737.49	4,280.82
2.	Other Income	112.13	113.89	115.69	106.93
3.	**Total Revenue (1+2)**	**4,676.68**	**4,136.04**	**4,853.18**	**4,387.75**
4.	**Total Expenses**	**3,936.81**	**3,577.57**	**4,140.24**	**3,792.66**
5.	Share of Loss of joint venture	-	-	(*)	(*)
6.	**Profit before exceptional items and tax (3-4+5)**	**739.87**	**558.47**	**712.93**	**595.09**
7.	Exceptional Items	-	-	-	-
8.	**Profit before tax (6 + 7)**	**739.87**	**558.47**	**712.93**	**595.09**
9.	Tax Expenses (Current Tax and Deferred Tax)	164.28	142.66	166.97	162.59
10.	Tax pertaining to earlier years	(*)	(2.94)	(*)	(2.45)
11.	**Profit for the year (8-9-10)**	**575.36**	**418.75**	**545.96**	**434.95**
12.	Other comprehensive income	(1.23)	(1.72)	10.93	2.64
13.	**Total Comprehensive Income (11+12)**	**574.13**	**417.02**	**556.89**	**437.59**
	Attributable to Owners of the Company	-	-	556.99	437.59
	Non-controlling Interest	-	-	(*)	(*)

(*) Amount is less than ₹ 0.50 Crore.

Consolidated Financial Statements

As per Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2024-25 have been prepared in compliance with applicable Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principal generally accepted in India and on the basis of Audited Financial Statements approved by the Board of Directors of the Company.

The Consolidated Financial Statements together with the Auditors' Report form part of this Integrated Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2024-25 shall be laid before the Annual General Meeting for approval of the Members of the Company.

2. STATE OF COMPANY'S AFFAIRS

Standalone:

On a standalone basis, the revenue for FY 2024-25 was ₹ 4,564.55 Crores, higher by 13% percent over the previous year's revenue of ₹ 4,022.15 Crores in FY 2023-24. The PAT attributable to Shareholders for FY 2024-25 and FY 2023-24 was ₹ 575.36 Crores and ₹ 418.75 Crores, respectively.

Consolidated:

On a consolidated basis, the revenue for FY 2024-25 was ₹ 4,737.49 Crores, higher by 10% over the previous year's revenue of ₹ 4,280.82 Crores. The profit after tax (PAT) attributable to Shareholders and non-controlling interests for FY 2024-25 and FY 2023-24 was ₹ 545.96 Crores and ₹ 434.95 Crores, respectively.

BOARD'S REPORT (CONTD.)

For more details on the Standalone and Consolidated performance, please refer to Management Discussion and Analysis Report.

3. MATERIAL EVENTS

Change in situation of Registered Office of the Company

The Office of the Regional Director, North-Western Region, Ahmedabad vide its Order dated 6th June, 2025 approved the Shifting of Registered Office of the Company from the State of Gujarat to the State of Himachal Pradesh and alteration of Clause 2 of the Memorandum of Association.

In view of the above, the Company has filed e-form INC-22 for notice of change of situation of Registered Office of the Company from the State of Gujarat to the State of Himachal Pradesh with the Registrar of Companies and accordingly the Registered Office of the Company is shifted to Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Una- 174303, Himachal Pradesh.

Composite Scheme of Arrangement

The Board of Directors of the Company has approved the proposed 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 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 ₹ 1 each, held by ILFL in GFCL, will stand cancelled;

(b) 5,77,91,906 equity shares of GFCL of the face value of ₹ 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. 1st April, 2025, as modified by the Board of Directors of the Company in their Meeting held on 26th December, 2024, from the earlier appointed date of 1st January, 2025.

4. DIVIDEND

During the year, the Company has paid Final Dividend for the Financial Year 2023-24 at ₹ 3/- per Equity Share of ₹ 1/- each (300%) to the Shareholders of the Company.

The Board is pleased to recommend a Final Dividend at ₹ 3/- per Equity Share of ₹ 1/- each (300%) for the financial year ended 31st March, 2025, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.

According to Regulation 43A of the SEBI Listing Regulations, the Board has adopted a Dividend Distribution Policy, which had been placed on the website of the Company and can be accessed at the link: https://www.gfl.co.in/upload/pages/cb3188297d3bc8c19fffd7aad5832d0f.pdf

5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserve. For complete details on movement in Reserves and Surplus during the financial year ended 31st March 2025, please refer to the 'Statement of Changes in Equity' included in the Standalone and Consolidated Financial Statements of this Integrated Annual Report.

6. DEBT SECURITIES

During the year, the Company has not issued any Non-Convertible Debentures as the Company was not a Large Corporate as per the applicable criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021 (updated as on April 13, 2022) read with SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023.

7. FIRE INCIDENT

With respect to the fire incident in December 2021 at Ranjitnagar plant, the Company had recognized a total amount of ₹ 70.21 Crores towards insurance claim lodged in that year. After the receipt of interim claim amount, sale of related scrap etc. the balance amount as at 31st March, 2025 is ₹ 41.87 Crores (as at

31st March, 2024 ₹ 47.76 crores). The insurance company is in the process of determining the final claim amount. Difference, if any, which in the opinion of management may not be significant, will be recognized upon the final determination of the claim amount.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Appointment/Re-appointment/Resignation:

The following Directors are proposed for appointment/re-appointment at the Seventh Annual General Meeting of the Company:

- Appointment of Director in place of Mr. Devendra Kumar Jain (DIN: 00029782) who retires by rotation and being eligible, offers himself for re-appointment.
- Appointment of Mr. Sunil Kumar Singh Chauhan (DIN: 11229650) as Director and Whole-time Director of the Company and approval on payment of remuneration to him, with the effect from 5th August, 2025.

Necessary Resolutions in respect of Director seeking appointment/re-appointment and necessary information pursuant to Regulation 36(3) of the SEBI Listing Regulations are provided in the Notice of the Seventh Annual General Meeting forming part of this Integrated Annual Report.

During the Financial Year 2024-25, the following Directors were appointed/re-appointed post receipt of Shareholder's approval:

- Re-appointment of Mr. Sanath Kumar Muppirala (DIN 08425540), as Whole-time Director of the Company and approval on payment of remuneration to him, with effect from 28th April, 2025. However, Mr Sanath Kumar Muppirala had tendered his resignation from the post of Director and Whole-time Director of the Company, with effect from 5th August, 2025 due to his personal reasons.
- Re-appointment of Mr. Niraj Kishore Agnihotri (DIN 09204198), as Whole-time Director of the Company and approval on payment of remuneration to him, with effect from 1st July, 2025. However, Mr. Niraj Kishore Agnihotri had tendered his resignation from the post of Director and Whole-time Director of the Company, with effect from 5th August, 2025 due to his personal reasons.
- Re-appointment of Mr. Shesh Narayan Pandey (DIN 02000823) as Director and Whole-time Director of the Company and approval on payment of remuneration to him, with the effect from 14th August, 2025. However, Mr Shesh Narayan Pandey had tendered his resignation from the post of Director and Whole-time Director of the Company, with effect from 24th March, 2025 due to his personal reasons.

Declaration of Independence

The Independent Directors of the Company have given the declaration and confirmation to the Company as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI Listing Regulations confirming that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Key Managerial Personnel

Following are Key Managerial Personnel (KMP) of the Company as per Section 2(51) and 203 of the Companies Act, 2013:

1) Mr. Vivek Jain – Managing Director
2) Mr. Manoj Agrawal – Chief Financial Officer
3) Mr. Bhavin Desai – Company Secretary and Compliance Officer

Downward revision of Commission payable to Directors

The Company has received request letters from Mr. Vivek Jain, Managing Director, and Mr. Devendra Kumar Jain, Director, proposing 50% downward revision in the drawable limit of the commission component of their remuneration for the Financial Year 2024–25. In consideration of their requests, the Board has approved the revision of the commission payable to Mr. Vivek Jain, Managing Director, to 1.25% per annum, and to Mr. Devendra Kumar Jain, Director to 0.50% per annum for the Financial Year 2024–25.

9. BOARD RELATED INFORMATION

Meetings of the Board

Five (5) Board Meetings were held during the financial year ended 31st March, 2025. For further details, please refer to the Corporate Governance Report, which forms part of this Integrated Annual Report. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations.

Composition of Audit Committee

The Audit Committee comprised four (4) Members out of which three (3) are Independent Directors and one (1) is an Executive Director. During the year under review, five (5) Audit Committee Meetings were held, details of which are provided in the Corporate Governance Report. During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

Performance Evaluation

In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a Whole, Committees of Board, Individual Directors and Chairperson of the Company, fulfillment of the independence criteria and independence of Independent Directors from the Management for the Financial Year 2024-25. Further, based on the feedback received by the Company, the Nomination and Remuneration Committee at its Meeting held on 29th January, 2025 had noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

Familiarization Programme for Independent Directors

The Company has conducted familiarization programme for Independent Directors during the year. The details for the same have been disclosed on the website of the Company at the web-link https://gfl.co.in/upload/pages/cd8bc6270c75121361861b235d3b9072.pdf.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company is available at the web link https://gfl.co.in/upload/pages/cb6ba6345d09cb9d816af1bb665c860a.pdf

The salient features and objectives of the Policy are as follows:

a. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal;

b. To formulate criteria for determining qualification, positive attributes and Independence of a Director;

c. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company.

The Managing Director and Whole-time Directors of the Company have not received any remuneration or commission from any of the subsidiaries.

Directors' Responsibility Statement as per Sub-Section (5) of Section 134 of the Companies Act, 2013

To the best of their knowledge, belief and according to the information and explanations obtained by your Directors, they make following statements in terms of Sections 134(3)(c) of the Companies Act, 2013:

i. in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2025, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

ii. the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profits of the Company for that period;

iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors had prepared the Annual Accounts on a going concern basis;

v. the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and were operating effectively; and

BOARD'S REPORT (CONTD.)

vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Management Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI Listing Regulations read with Para B of Schedule V is presented in a separate Section forming part of this Integrated Annual Report.

Corporate Governance Report

The Company has complied with the corporate governance requirements under the Act, and the SEBI Listing Regulations. A separate section on Corporate Governance along with a certificate from practicing Company Secretary regarding compliance of conditions of Corporate Governance is attached as **ANNEXURE - 1**.

In compliance with the requirements of Regulation 17 of SEBI Listing Regulations, a certificate from the Managing Director and Chief Financial Officer of the Company, who are responsible for the finance function, was placed before the Board.

All the Board Members and Senior Management Personnel of the Company had affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Managing Director is annexed as a part of the Corporate Governance Report.

Business Responsibility and Sustainability Report

A Business Responsibility and Sustainability Report as per Regulation 34(2)(f) of the SEBI Listing Regulations, detailing the various initiatives taken by the Company on the Environmental, Social and Governance front forms an integral part of this report. The said report is annexed to this report as **ANNEXURE - 2**.

10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no orders passed by any Regulators or Courts or Tribunals impacting the going concern status of the Company and the Company's operations in future.

11. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities are provided in the Standalone Financial Statements of the Company. For details, please refer to Note no. 9, 10, 37, 45, 47 and 52(i) of the Standalone Financial Statements of the Company.

12. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company has eleven (11) Subsidiaries, one (1) Joint Venture and One (1) Associate Company as on 31st March, 2025 within the meaning of Section 2(6) of the Act. There has been no material change in the nature of the business of the subsidiaries.

During the year under review, the following Step-down Subsidiaries of the Company were incorporated:

- GFCL EV (SFZ) SPC, Wholly-owned Subsidiary of GFCL EV Products Limited, Subsidiary of the Company was incorporated on 11th June, 2024 in Oman proposed to manufacture other chemicals.
- GFCL EV Products GmbH, Wholly-owned Subsidiary of GFCL EV Products Limited, Subsidiary of the Company was incorporated on 10th September, 2024 in Hamburg, Germany proposed for import and export, processing, distribution, marketing and storage of polymers and organic and inorganic compounds for catering to the needs of EV and ESS battery chemical segment/s.
- GFCL EV Products Pte. Ltd, Wholly-owned Subsidiary of GFCL EV Products Limited, Subsidiary of the Company incorporated on 7th January, 2025 in Singapore proposed to make investment in subsidiary company and trading in various chemicals and other products.

Further, IGREL Mahidad Limited was ceased as Wholly-owned Subsidiary and Subsidiary of the Company w.e.f. 10th February, 2025.

A separate statement containing the salient features of financial statements of all Subsidiaries and Joint Venture of the Company forms a part of Consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Act. In accordance with Section 136 of the Act, the Financial Statements of the subsidiaries and joint venture are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of ensuing Annual General Meeting ('AGM'). Any Member desirous of obtaining a copy of the said Financial Statements may write to the Company Secretary at the Registered Office of the Company. The Financial Statements including the Consolidated Financial Statements, Financial Statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of the Company www.gfl.co.in. The Company has formulated a Policy for determining Material Subsidiaries. The Policy may be accessed on the website of the Company at https://gfl.co.in/upload/pages/1df90f4ee914983e2e0c7dd1b0815cdd.pdf

The Report on the performance and financial position of each of the Subsidiaries and Joint Venture Company of the Company is annexed to this report in **Form no. AOC-1** pursuant to first proviso to sub-section (3) of Section 129 of the Act and Rule 5 of Companies (Accounts) Rules, 2014 is annexed to this report as **ANNEXURE - 3**.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

The CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **ANNEXURE - 4** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR Policy is available on the Company's website at https://gfl.co.in/upload/pages/6b1b59ceda092ea23f013e89e01eb86d.pdf

14. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provisions of Section 177(9) of the Act read with Regulation 22(1) of the SEBI Listing Regulations, the Company is required to establish an effective vigil mechanism for Directors and Employees to report improper acts or genuine concerns or any leak or suspect leak of Unpublished Price Sensitive Information. The Company has accordingly established a Vigil Mechanism /Whistle Blower Policy for all its Employees and Directors to report improper acts. The details of the said mechanism and policy are available on the Company's website at https://gfl.co.in/upload/pages/586e7645e3df22f3cd8c55abc0ad6dce.pdf

15. CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the year under review with Related Parties are approved by the Audit Committee and Board, as per the provisions of Section 188 of the Companies Act, 2013 read with the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations.

The Policy on materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: https://gfl.co.in/upload/pages/89f4cef080cdfce4d785cd89ff9f5c9a.pdf

All transactions entered with Related Parties for the year under review were on arm's length basis and were in ordinary course of business and there were no related party transactions which could be considered as material. Hence, there is no information to be provided as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 and disclosure in Form no. AOC-2 is not required to be annexed to this report. Further, the details of the transactions with Related Parties are provided in the accompanying Financial Statements.

16. DEPOSITS

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013. Therefore, requirement of disclosure of details relating to deposits as per Section 134(3)(q) of the Companies Act, 2013 read with rules made thereunder is not applicable.

17. AUDITORS

A. Independent Auditors

The Members at their Sixth Annual General Meeting held on 27th September, 2024 had appointed M/s Patankar & Associates, Chartered Accountants, Pune as Independent Auditors of the Company from the conclusion of 6th Annual General Meeting until conclusion of 11th Annual General Meeting. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 27th September, 2024.

There are no reservations, modifications or adverse remarks in the Independent Auditor's Report. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134 (3) (f) of the Companies Act, 2013.

B. Cost Auditor

Pursuant to provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant in practice who shall be appointed by the Board on recommendation of Audit Committee.

In view of the above, the Company has made and maintained such cost accounts & records and has appointed M/s Kailash Sankhlecha & Associates to audit the cost records maintained by the Company for Financial Year 2024-25 on a remuneration of ₹ 5,00,000/- p.a.

As required under the referred Section of the Act and relevant Rules, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. Kailash Sankhlecha & Associates, Cost Auditors is included at Item No. 6 of the Notice convening the Seventh Annual General Meeting.

C. Internal Auditors

The Board of Directors have re-appointed M/s. Sharp & Tannan Associates, Chartered Accountants, Vadodara and M/s Kashiparekh & Associates, Chartered Accountants, Ahmedabad as Internal Auditors of the Company for the Financial Year 2025-26.

Internal Financial Controls

The Company has adequate Internal Financial Controls commensurate with its size and nature of its business. The Board has reviewed Internal Financial Controls of the Company and the Audit Committee monitors the same in consultation with Internal Auditors of the Company. One of the Internal Auditors of the Company also tests the internal controls independently.

D. Secretarial Auditors

In terms of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Samdani Shah & Kabra, Practising Company Secretaries to conduct Secretarial Audit of the Company for the Financial Year 2024-25.

The Secretarial Audit Report given by M/s Samdani Shah & Kabra for the Financial Year 2024-25, is annexed herewith as **ANNEXURE – 5A** in prescribed Form no. MR-3. The Secretarial Auditor, in its report, has given certain observation. The management reply against observation raised by Secretarial Auditor is as under:

Qualification / Observation:

Regulation 17(1)(b) of the Listing Regulations - Requirement relating to Board Composition:

During the period from 13th August, 2024 till 24th March, 2025, there were five Independent Directors on the Board of Directors of the Company (Board) and total strength of the Board was eleven Directors. However, Board composition, in terms of Regulation 17(1)(b) of the Listing Regulations requires that at least half of the Board shall consist of Independent Directors, where the regular non-executive chairperson is a promoter of the company or is related to any promoter or person occupying management positions at the level of Board of Directors or at one level below the board of directors. Hence, the Company was required to appoint one more Independent Director during the period referred herein this para.

Management Response on the above Qualification/Observation:

The Board noted that the Company had paid fines amount to the Stock Exchanges on 18th March, 2025 immediately on receipt of notice of non-compliance which was inadvertent and unintentional as it had commenced the process of shortlisting right candidate for consideration and appointment of Independent Director post appointment of Mr. Shesh Narayan Pandey as Whole-time Director of the Company with a view to meet the criteria of fifty percent Board independence. In the meantime, due to cessation of Mr. Shesh Narayan Pandey as a Director of the Company on account of personal reasons on 24th March, 2025, the present composition of the Board meets with the statutory requirement of fifty percent Independent Board as prescribed under the Listing Regulations.

Pursuant to Regulation 24A(2) of the SEBI Listing Regulations, a Secretarial Compliance Report for the Financial Year 2024-25 issued by M/s Samdani Shah & Kabra, Practicing Company Secretary has been submitted with the Stock Exchanges within prescribed timeline.

Further, as per Regulation 24A(1)(a) of the SEBI Listing Regulations, material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor and annex a Secretarial Audit Report of its material unlisted subsidiary to its Annual Report. The Secretarial Audit Report of GFCL EV Products Limited, a material unlisted subsidiary, issued by M/s TNT & Associates, Practicing Company Secretaries for the Financial Year 2024-25 is annexed as **ANNEXURE - 5B** in prescribed Form no. MR-3.

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards.

E. Reporting of Frauds

During the year under review, the Statutory Auditors, Cost Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees, either to the Audit Committee or Board under Section 143(12) of the Act details of which need to be mentioned in this Report.

18. SECRETARIAL STANDARDS

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems were adequate and operating effectively.

19. ANNUAL RETURN

Pursuant to Section 134 (3) (a) of the Act, the copy of the Annual Return has been placed on the Company's website, available on web link at https://gfl.co.in/assets/pdf/GFCL%20-%20Form_MGT_7%20-%202024-25_website.pdf.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, in the manner prescribed is annexed to this report as **ANNEXURE - 6**.

21. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **ANNEXURE - 7**.

In accordance with the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the name and other particulars of the employees drawing remuneration in excess of the limits set out in the said rule is annexed to this report.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information, may write to the Company Secretary of the Company.

22. SAFETY, HEALTH AND ENVIRONMENT

Safety, health and environment are of prime concern to the Company and necessary efforts were made in this direction in line with the safety, health and environment policy laid down by the Company. The Company has achieved certification of ISO 14001:2004 (Environment Management System), ISO 18001:2007 (Occupational Health and Safety Management System) and ISO 9001:2008 (Quality Management System) for its Ranjitnagar and Dahej Units. For more details, please refer to the natural capital of integrated Annual report.

23. INSURANCE

The Company's property and assets have been adequately insured.

BOARD'S REPORT (CONTD.)

24. RISK MANAGEMENT

The Risk Management Policy of the Company, which is approved by the Risk Management Committee of the Board ('RMC') and the Board of Directors have provided the framework of Enterprise Risk Management ('ERM') by describing mechanisms designed to identify, assess and mitigate risks appropriately. The RMC has been entrusted with the responsibility to assist the Board in:

1. Measures for risk mitigation including systems and processes for internal control of identified risks and Business continuity plan;
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems etc.

25. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company has in place a Guideline on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has formed an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The details of complaints for the FY 2024-25 are as under:

(a)	number of complaints of sexual harassment received in the year;	Nil
(b)	number of complaints disposed off during the year; and	NA
(c)	number of cases pending for more than ninety days	Nil

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, the Company has complied with the provisions relating to the Maternity Benefit Act, 1961 during the FY 2024-25.

26. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report.

27. INSOLVENCY AND BANKRUPTCY CODE

There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

28. ONETIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

There was no instance of onetime settlement with any Bank or Financial Institution during the year under review.

29. ACKNOWLEDGEMENT

The Board wish to place on record their appreciation to the Investors, Bankers, Customers, Business Associates, all Regulatory and Government authorities for their continued support, encouragement and confidence reposed in your Company's management.

The Board also convey their appreciation to the employees at all levels for their dedicated services, efforts and collective contribution towards growth of your Company.

By Order of the Board of Directors

Devendra Kumar Jain
Chairman
DIN 00029782

Date: 5th August, 2025
Place: New Delhi

ANNEXURE - 1
CORPORATE GOVERNANCE REPORT

In Compliance with Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as 'Listing Regulations'), Gujarat Fluorochemicals Limited ("the Company") is pleased to submit this Report on Corporate Governance for the matters listed in Para C of Schedule V of the Listing Regulations and the practices followed by the Company in this regard for the Financial Year ended 31st March, 2025.

1. A BRIEF STATEMENT ON THE COMPANY'S PHYLOSOPHY ON CODE OF GOVERNANCE

The Company is committed to the belief that adhering to Corporate Governance principles builds public trust in the corporate framework. With this conviction, the Company has implemented significant steps to ensure compliance with Corporate Governance standards, continually working to improve these practices. This approach aims to create long-term economic value for Shareholders, Customers, Employees, and all other stakeholders, while contributing positively to society.

Corporate Governance defines the system through which companies are directed and managed by the leadership in the best interests of all its Stakeholders. It promotes transparency, timely financial reporting, and ethical management. By embracing these principles, Corporate Governance ultimately drives sustained economic value for all Stakeholders. Further, the Company has adopted an Ethical Code of Conduct and Whistle-blower Policy which are applicable to all its Stakeholders and all Board Members and senior management personnel have confirmed their compliance of the Code of Conduct, and a declaration given by the Managing Director forms part of this report. Additionally, the Company has been accredited for ISO 37001:2016 Certification for Ethical Business practices.

2. BOARD OF DIRECTORS

(a) Composition and Category of Directors:

The Composition of the Board of Directors of the Company is in conformity with the provisions of the Companies Act, 2013 ("the Act") and Listing Regulations. Details of composition and category of Directors, are as under;

Name of Directors	Category of Director	Sub – Category of Director	No. of Directors	% of total Strength of the Board
Mr. Devendra Kumar Jain	Chairman – Non-Executive and Non-Independent	Director – Promoter Group	1	50
Mr. Vivek Jain	Executive Directors	Managing Director – Promoter Group	1	
Dr. Bir Kapoor		Deputy Managing Director	1	
Mr. Sanath Kumar Muppirala Mr. Niraj Kishore Agnihotri Mr. Shesh Narayan Pandey*		Whole-time Directors	3	
Mr. Shanti Prashad Jain Mr. Shailendra Swarup Mr. Om Prakash Lohia Mr. Chandra Prakash Jain	Non – Executive Directors	Independent Directors	4	50
Ms. Vanita Bhargava	Non – Executive Woman Director		1	
Total			**10**	**100**

**Appointed as a Whole-time Director of the Company w.e.f. 13th August, 2024 and resigned w.e.f. 24th March, 2025.*

(b) Number of Meetings of the Board of Directors held with the dates, attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting, disclosure of relationships between Directors inter-se and number of shares and convertible instruments held by Non-Executive Directors:

During the Financial Year 2024-25, the Board met 5 (five) times on 6th May, 2024, 13th August, 2024, 29th October, 2024, 26th December, 2024 and 29th January, 2025.

CORPORATE GOVERNANCE REPORT (CONTD.)

The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings during the Financial Year 2024-25.

The Company uses the facility of video conferencing, as permitted under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014 for conducting of its Board / Committee Meetings, thereby saving resources and cost to the Company and valuable time of the Directors.

The following table gives details of Directors, their attendance at the Meetings of the Board and Annual General Meeting, Disclosure of Relationship between Directors inter-se and Number of Shares held by Non-Executive Directors as at 31st March, 2025:

Name of Director	Category of Director	Number of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of Shares held by Non-Executive Director
Mr. Devendra Kumar Jain	Promoter Group Member, Non-Independent Director and Non-Executive Director	5 out of 5	No	Father of Mr. Vivek Jain	20,100
Mr. Vivek Jain	Promoter Group Member and – Managing Director	5 out of 5	Yes	Son of Mr. Devendra Kumar Jain	Not applicable
Dr. Bir Kapoor	Executive Director – Deputy Managing Director	5 out of 5	No	No inter-se relationship between Directors	Not applicable
Mr. Shailendra Swarup	Independent and Non-Executive Director	5 out of 5	Yes	No inter-se relationship between Directors	10,000
Mr. Om Prakash Lohia	Independent and Non-Executive Director	5 out of 5	No	No inter-se relationship between Directors	0
Mr. Shanti Prashad Jain	Independent and Non-Executive Director	5 out of 5	Yes	No inter-se relationship between Directors	2,000
Ms. Vanita Bhargava	Independent and Non-Executive Director	2 out of 5	No	No inter-se relationship between Directors	0
Mr. Chandra Prakash Jain	Independent and Non-Executive Director	4 out of 5	Yes	No inter-se relationship between Directors	0
Mr. Sanath Kumar Muppirala	Executive Director – Whole-time Director	3 out of 5	Yes	No inter-se relationship between Directors	Not applicable
Mr. Niraj Kishore Agnihotri	Executive Director – Whole-time Director	4 out of 5	Yes	No inter-se relationship between Directors	Not applicable
Mr. Shesh Narayan Pandey*	Executive Director – Whole-time Director	1 out of 3	Yes	No inter-se relationship between Directors	Not applicable

**Appointed as a Whole-time Director of the Company w.e.f. 13th August, 2024 and resigned w.e.f. 24th March, 2025.*

The Company has not issued any Convertible Instruments and hence, the details in respect of such Convertible Instruments held by non-executive directors are not applicable.

CORPORATE GOVERNANCE REPORT (CONTD.)

(c) Number of Directorships and Committee Membership/ Chairmanship as on 31st March, 2025:

Name of the Director	Number of other Directorships/ Committee Memberships/Chairmanships			List of Directorship held in other Listed Companies and Category of Directorship
	Other Directorship (**)	Committee (*)		
		Membership of Public Limited Companies (***)	Chairpersonship of Public Limited Companies	
Mr. Devendra Kumar Jain	5	1	2	GFL Limited (Managing Director) Inox Wind Energy Limited (Non-Executive Director)
Mr. Shailendra Swarup	5	3	1	Jagran Prakash Limited (Independent Director) Sterling Tools Limited (Independent Director)
Mr. Vivek Jain	8	4	1	Inox Wind Energy Limited (Non-Executive Director)
Dr. Bir Kapoor	1	0	0	-
Mr. Shanti Prashad Jain	1	0	0	-
Ms. Vanita Bhargava	4	6	1	Pilani Investment and Industries Corporation Limited (Independent Director) GFL Limited (Independent Director) Inox Wind Energy Limited (Independent Director)
Mr. Om Prakash Lohia	3	1	0	Indo Rama Synthetics (India) Limited (Managing Director)
Mr. Chandra Prakash Jain	1	0	0	-
Mr. Sanath Kumar Muppirala	0	0	0	-
Mr. Niraj Kishore Agnihotri	0	0	0	-
Mr. Shesh Narayan Pandey#	0	0	0	-

(#) Appointed as a Whole-time Director of the Company w.e.f. 13th August, 2024 and resigned w.e.f. 24th March, 2025

(*) Committee means Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the Listing Regulations and does not include membership and Chairmanship of Gujarat Fluorochemicals Limited

(**) Other Directorship excludes directorship of foreign companies and companies registered under Section 8 of Companies Act, 2013.

(***) Membership includes Chairpersonship.

During the Financial Year 2024-25:

1) None of the Directors were Directors in more than 10 public limited Companies.

2) None of the Directors held directorship in more than 7 listed Companies or acted as an Independent Director in more than 7 listed Companies.

3) None of the Directors who was a Whole-time Director/Managing Director in any listed entity during the year served as an independent director in more than 3 listed entities.

4) None of the Directors was a member of more than 10 Committees, or acted as a chairman of more than 5 Committees across all Public Limited Companies as per Regulation 26(1) of Listing Regulations.

(d) Web link of Familiarization programmes imparted to Independent Directors

Kindly refer to the Company's website https://gfl.co.in/upload/pages/cd8bc6270c75121361861b235d3b9072.pdf for details of the familiarization programme as held for Independent Directors on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

All the Independent Directors of the Company have registered themselves with Indian Institute of Corporate Affairs as required under the Companies Act, 2013.

(e) Independent Directors Meeting

As stipulated under Section 149 of the Companies Act, 2013 read with Schedule IV pertaining to the Code of Independent Directors and the Listing Regulations, separate Meeting of the Independent Directors of the Company was held on 29th January, 2025 with the following agenda:

- To review performance of Non-Independent Directors and the Board as a whole and Chairperson of the Company.
- To assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- To familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

(f) Declaration of Independence

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and are independent of the Management.

(g) Key Skills, Expertise and Competencies of the Board

The Board comprises qualified members who possess required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes the skills, expertise and competencies possessed by the Company's Directors, which are key to corporate governance and Board effectiveness:

Name of the Directors	Skill, Expertise and Competencies				
	Chemical Sector particularly in Fluoropolymers and Fluorospeciality Chemicals	Business Strategy and Management	Accounts, Finance, Financial Management and Taxation	Corporate Governance and Administration	Legal and compliance
Mr. Devendra Kumar Jain	√	√	√	-	-
Mr. Vivek Jain	√	√	√	√	√
Dr. Bir Kapoor	√	√	√	√	√
Mr. Sanath Kumar Muppirala	√	√	-	-	√
Mr. Niraj Agnihotri	√	√	-	-	√
Mr. Shesh Narayan Pandey#	√	√	-	-	√
Mr. Shailendra Swarup	-	-	√	√	√
Mr. Shanti Prashad Jain	-	-	√	√	√
Mr. Om Prakash Lohia	-	√	√	√	√
Ms. Vanita Bhargava	-	-	√	√	√
Mr. Chandra Prakash Jain	-	-	√	-	√

(#) Appointed as a Whole-time Director of the Company w.e.f. 13th August, 2024 and resigned w.e.f. 24th March, 2025.

3. AUDIT COMMITTEE

The Audit Committee plays a pivotal role in supporting the Board of Directors by overseeing key aspects of the Company's governance. Its responsibilities encompass guiding the financial reporting process conducted by the management, evaluating the internal control system's efficacy, monitoring the risk management framework, and overseeing both internal and external audit functions. The Audit Committee operates in accordance with a charter or terms of reference, which define its composition, authority, responsibilities, and reporting functions. The terms of reference comprehensively cover all the elements outlined in Section 177 of the Companies Act, 2013 and Regulation 18(3) read with Part C of Schedule II to the Listing Regulations. This underscores the Audit Committee's commitment to adhering to legal and regulatory standards.

(a) Brief description of Terms of Reference

Audit Committee of the Company was constituted and the role and the terms of reference were defined by the Board of Directors in their Meeting held on 13th August, 2019 which are in accordance with the requirements of Section 177 of the Act read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations read with part C of Schedule II of the Listing Regulations, which are mainly as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder.
23. Review the following information:
    a. Management discussion and analysis of financial condition and results of operations;
    b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    c. Internal audit reports relating to internal control weaknesses;
    d. The appointment, removal and terms of remuneration of the chief internal auditor
    e. Statement of deviations: -
        - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
        - annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

(b) Composition, Name of Members and Chairperson, Meetings of Audit Committee and Attendance

The Committee comprises of four Directors with Mr. Shanti Prashad Jain as the Chairman of the Committee. The composition of Audit Committee as mentioned herein below is in compliance with Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations.

During the Financial Year 2024-25, the Audit Committee met 5 (five) times on 6th May, 2024, 13th August, 2024, 29th October, 2024, 26th December, 2024 and 29th January, 2025. Hence, the Audit Committee Meetings held during the Financial Year 2024-25 are in compliance with the Listing Regulations.

The details of composition of Audit Committee and the Meetings attended by the Directors during Financial Year 2024-25 are given below:

Name	Position	Number of Meetings Attended during the year
Mr. Shanti Prashad Jain, Non-Executive and Independent Director	Chairman	5 out of 5
Mr. Vivek Jain, Executive Director and Managing Director	Member	5 out of 5
Mr. Shailendra Swarup, Non-Executive and Independent Director	Member	5 out of 5
Ms. Vanita Bhargava, Non-Executive and Independent Director	Member	2 out of 5

The Chairman of the Audit Committee had attended the last Annual General Meeting.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Section 178 of the Act, Regulation 19 of the Listing Regulations and its policy as approved by the Board. The primary responsibility of the NRC is to oversee the appointment of Directors and Senior Management, considering criteria such as expertise and independence. Performance evaluations of Directors and Senior Management are conducted based on predetermined performance criteria. Additionally, the NRC makes recommendations to the Board regarding the remuneration for Directors and Senior Management.

(a) Brief description of Terms of Reference

Nomination and Remuneration Committee (NRC Committee) of the Company was constituted and the terms of reference were defined by the Board of Directors in their Meeting held on 13th August, 2019 which are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of Listing Regulations read with Part D of Schedule II of the Listing Regulations, which inter-alia includes as follows:

a. Identify persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by it and recommend to the Board their appointment and removal.
b. To lay down criteria to carry out evaluation of every Director's performance.
c. To formulate criteria for determining qualification, positive attributes and Independence of a Director;
d. To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors
e. To determine the Composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long-term growth and success of the Company.

Selection of New Directors and Board Membership Criteria

The NRC Committee recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members, with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Nomination and Remuneration Policy is available on the Company's website at https://gfl.co.in/upload/pages/cb6ba6345d09cb9d816af1bb665c860a.pdf

(b) Composition, Name of Members and Chairperson, Meetings and Attendance

The Composition of Nomination and Remuneration Committee is in line with Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations. During the Financial Year 2024-25, the Nomination and Remuneration Committee met 3 (three) times on 13th August, 2024, 29th October, 2024 and 29th January, 2025.

The details of Composition of Nomination and Remuneration Committee and the Meeting attended by the Directors during the Financial Year 2024-25 are given below:

Name of Director	Position	Number of Meetings Attended during Year
Mr. Shanti Prashad Jain, Non-Executive & Independent Director	Chairman	3 out of 3
Mr. Om Prakash Lohia, Non-Executive & Independent Director	Member	3 out of 3
Mr. Shailendra Swarup, Non-Executive & Independent Director	Member	3 out of 3

The Chairman of the Nomination and Remuneration Committee had attended the last Annual General Meeting of the Company.

(c) Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors are determined by the NRC Committee. An indicative list of factors on which evaluation was carried out includes Competency and Experience of Directors, Participation in the Board, Governance and Compliances, conflict of Interest, Corporate Culture and values, Stakeholder value and Responsibility, Integrity and confidentiality of information.

Performance Evaluation forms containing the above criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors and Chairperson of the Company.

Further, based on the Feedback received by the Company, the NRC Committee at its Meeting held on 29th January, 2025 had noted that the Annual Performance of each Director is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances.

(a) Brief description of Terms of Reference

Stakeholders' Relationship Committee of the Company was constituted and the Role and the Terms of Reference were defined by the Board of Directors in their Meeting held on 13th August, 2019 which are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 20 of the Listing Regulations read with part D of Schedule II of the Listing Regulations.

During the Financial Year 2024-25, the Stakeholders' Relationship Committee met 2 (two) times on 13th August, 2024 and 3rd January, 2025.

(b) Composition and attendance during the year

Name	Position	Number of Meetings Attended during Year
Mr. Shailendra Swarup, Non-Executive & Independent Director	Chairman	2 out of 2
Mr. Shanti Prashad Jain, Non-Executive & Independent Director	Member	2 out of 2
Mr. Vivek Jain, Executive Director & Managing Director	Member	2 out of 2

(c)	Name of Non-Executive Director heading the Committee	Mr. Shailendra Swarup
(d)	Name and designation of Compliance Officer	Mr. Bhavin Desai, Company Secretary and Compliance officer
(e)	Number of Shareholders complaints received during the Financial Year 2024-25	9
(f)	Number of Complaints not resolved to the satisfaction of Shareholders	Nil
(g)	Number of pending complaints	Nil

The Chairman of the Stakeholders' Relationship Committee has attended the last Annual General Meeting.

6. RISK MANAGEMENT COMMITTEE

In terms of Regulation 21 of the Listing Regulations, constitution of a Risk Management Committee ('RMC') was mandatory for the Company. The primary function of the RMC is to aid the Board of Directors in supervising the Company's risk management procedures and controls. Through Enterprise Risk Management, the RMC endeavours to mitigate any adverse impacts on the Company's business objectives while concurrently enhancing stakeholder value.

(a) Brief description of terms of reference

Risk Management Committee of the Company was constituted and the role and the terms of reference were defined by the Board of Directors in their Meeting held on 18th June, 2021 which are in accordance with the Regulation 21 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations which are mainly as follows:

1. To formulate a detailed risk management policy which shall include:
   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
   b) Measures for risk mitigation including systems and processes for internal control of identified risks;
   c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(b) Composition, Name of Members, Chairperson, Meetings and Attendance

The Composition of Risk Management Committee is in line with Regulation 21 of the Listing Regulations. During the Financial Year 2024-25, the Risk Management Committee met 2 (two) times on 20th May, 2024 and 14th November, 2024.

The details of Composition of Risk Management Committee and the Meeting attended by the Directors during the Financial Year 2024-25 are given below:

Name of Director	Position	Number of Meetings Attended during Year
Mr. Vivek Jain, Executive Director and Managing Director	Chairman	2 out of 2
Mr. Shanti Prashad Jain, Non-Executive & Independent Director	Member	0 out of 2
Mr. Shailendra Swarup, Non-Executive & Independent Director	Member	2 out of 2

7. SENIOR MANAGEMENT

The particulars of Senior Management including the changes therein since the close of the previous financial year are as under:

Sr. No.	Name	Designation
1.	Mr. Vijay Kumar Soni	Head – Projects and Key Initiatives
2.	Mr. Bimlesh Chander Jain	Executive President - Coordination & Monitoring
3.	Mr. Akhil Jindal	Group Chief Financial Officer
4.	Mr. Ashutosh Pattanayak	Head-Corporate EHS & Sustainability
5.	Mr. Saurabh Gupta	Group Chief Digital & Information officer
6.	Mr. Rajiv Chauhan	Vice President – R & D
7.	Mr. Manoj Agrawal	Chief Financial Officer
8.	Mr. Bhavin Desai	Company Secretary & Compliance Officer
9.	Mr. Kapil Malhotra	Global Business Unit Head - Fluoropolymers
10.	Mr. Kallol Chakraborty	Head (Group Corporate Human Resources)
11.	Mr. Rajiv Sharma	Chief Commercial Officer
12.	Mr. Anil V Killarikar	Chief Operations Officer
13.	Dr. Akshay Kant Chaturvedi	Corporate Head IPR
14.	Mr. Vitthal Genbhau Gund	Chief Technology Officer & President-R&D
15.	Mr. Malik Shah	Head – Supply Chain
16.	Mr. Ujjwal Mahanti	Corporate Head - Projects
17.	Mr. Govind Vijay	Head – Legal & Contracts

8. REMUNERATION TO DIRECTORS

(a) Remuneration to Executive Directors:

The Board of Directors on the recommendations of Nomination and Remuneration Committee of Directors is authorized to decide the remuneration of the Managing Director and Whole-time Directors, subject to the approval of the Members and Central Government, if required. The remuneration structure comprises of salary, perquisites, retirement benefits and commission as per the law/rules.

Details of the remuneration paid/payable to the Managing Director and the Executive Directors of the Company for the Financial Year 2024-25 is as follows:

(₹ in Crores)

Particulars	Name and Designation of Director				
	Mr. Vivek Jain, Managing Director (Re-appointed with effect from 1st January, 2023)	Dr. Bir Kapoor, Deputy Managing Director (Appointed with effect from 3rd November, 2023)	Mr. Sanath Kumar Muppirala, Whole-time Director (Re-appointed with effect from 28th April, 2025)	Mr. Niraj Kishore Agnihotri – Whole-time Director (Re-appointed with effect from 1st July, 2025)	Mr. Shesh Narayan Pandey- Whole-time Director# (Appointed w.e.f 13th August, 2024 & ceased w.e.f 24th March, 2025)
Salary & Allowances	4.26	5.54	1.54	1.80	0.76
Perquisites	0.61	-	-	-	-
Contribution to PF	0.47	0.14	0.08	0.06	0.03
Commission	9.66	-	-	-	-
Total	**15.00**	**5.68**	**1.62**	**1.86**	**0.79**

Services Contract	1st January, 2023 to 31st December, 2027	3rd November, 2023 to 2nd November, 2026	28th April, 2025 to 27th April, 2026	1st July, 2025 to 30th June, 2026	NA
Notice Period	3 Months	3 Months	3 Months	3 Months	NA

**To be paid after the financial statements of the Company adopted by the Shareholders at ensuing Annual General Meeting.*

#Mr. Shesh Narayan Pandey Appointed as a Whole-time Director of the Company w.e.f. 13th August, 2024 and had tendered his resignation w.e.f. 24th March, 2025

During the Financial Year 2024-25, the Company had not granted any stock options. However, the Company has paid incentives to Dr. Bir Kapoor, Mr. Sanath Kumar Muppirala and Mr. Niraj Agnihotri for FY 2024-25 which was part of Salary & Allowances as mentioned above.

(b) Remuneration to Non-Executive Directors:

Mr. Devendra Kumar Jain, Non-Executive Director of the Company is entitled to remuneration by way of Commission which exceeds fifty percentage of the total remuneration paid to all the non-executive directors of the Company during the Financial Year 2024-25, which was recommended by Nomination and Remuneration Committee and also approved by the shareholders at their meeting held on 02nd March, 2025 through Postal Ballot. The criteria for making payment to Non-Executive Directors of the Company is disclosed on the Company's website. The same can be viewed at https://gfl.co.in/assets/pdf/Criteria-for-making-payment-to-Non-executive-Director.pdf

Details of the remuneration paid/payable to the Non-Executive Directors of the Company for the Financial Year 2024-25 is as follows:

(₹ in Crores)

Name of the Director	Sitting Fees for attending Board/ Committee Meetings	Professional Fees	Commission*	Total
Mr. Devendra Kumar Jain	0.03	-	3.87	3.90
Mr. Shanti Prashad Jain	0.09	-	-	0.09
Mr. Shailendra Swarup	0.09	-	-	0.09
Ms. Vanita Bhargava	0.03	-	-	0.03
Mr. Om Prakash Lohia	-	-	-	-
Mr. Chandra Prakash Jain	0.03	-	-	0.03
Total	**0.27**	**-**	**3.87**	**4.14**

**The payment of commission was approved by the Shareholders in the General Meeting of the Company held on 2nd March, 2025.*

During the Financial Year 2024-25, the Company had not granted any stock options and no performance linked incentives were paid.

(c) Non-Executive Directors with materially significant related party transactions, pecuniary or business relationship with the Company

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors during the Financial Year 2024-25 that may have potential conflict with the interests of the Company at large.

Apart from drawing sitting fees none of the Independent Directors have any other pecuniary relationship or transactions with the Company which in the judgement of the Board would affect the independence or Judgement of Directors.

9. GENERAL BODY MEETINGS

The particulars of last three Annual General Meeting of the Company and details of Special Resolutions passed, if any, at these Meetings are given hereunder:

Financial Year	Location, Date and Time	Details of Special Resolution passed
2021-22	29th September, 2022 at 11:30 A.M. through Video Conferencing/Other Audio-Visual Means	- Approval of payment of remuneration to Mr. Devendra Kumar Jain (DIN: 00029782) Non-Executive Director of the Company for the Financial Year 2021-22 which is in excess of fifty percent of the total remuneration to all Non-Executive Directors of the Company for the Financial Year 2021-22.
2022-23	29th September, 2023 at 11:30 A.M. through Video Conferencing/Other Audio-Visual Means	- Re-appointment of Mr. Shailendra Swarup (DIN: 00167799) as an Independent Director of the Company. - Re-appointment of Mr. Shanti Prashad Jain (DIN: 00023379) as an Independent Director of the Company. - Re-appointment of Mr. Chandra Prakash Jain (DIN: 00011964) as an Independent Director of the Company. - Re-appointment of Mr. Om Prakash Lohia (DIN: 00206807) as an Independent Director of the Company. - Re-appointment of Ms. Vanita Bhargava (DIN: 07156852) as an Independent Director of the Company. - Approval of payment of remuneration to Mr. Devendra Kumar Jain (DIN: 00029782) Non-Executive Director of the Company, for a period of 5 (five) Financial Years. - Approval of payment of remuneration to Mr. Devendra Kumar Jain (DIN: 00029782) Non-Executive Director of the Company for the Financial Year 2022-23 which is in excess of fifty percent of the total remuneration to all Non-Executive Directors of the Company for the Financial Year 2022-23. - Alteration of the Articles of Association of the Company.
2023-24	27th September, 2024 at 11:30 A.M. through Video Conferencing/Other Audio-Visual Means	- Approval of payment of remuneration to Mr. Devendra Kumar Jain (DIN: 00029782) Non-Executive Director of the Company for the Financial Year 2023-24 which is in excess of fifty percent of the total remuneration to all Non-Executive Directors of the Company for the Financial Year 2023-24.

Details of Special Resolutions passed last year through postal ballot and details of voting pattern:

Following special resolutions were put through Postal Ballot during FY 2024-25:

1 **Payment of remuneration to Mr. Devendra Kumar Jain (DIN: 00029782) Non-Executive Director of the Company for the Financial Year 2024-25 which is in excess of fifty percent of the total remuneration to all Non-Executive Directors of the Company for the Financial Year 2024-25 as required under Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	6,87,40,906	1,61,90,157	2,49,18,937	10,98,50,000
No. of Votes – in favour	6,87,40,906	26,64,835	7,67,704	7,21,73,445
% of Votes in favour on votes polled	100.00	19.49	99.56	86.76
No. of Votes –Against	-	1,10,06,676	3,360	1,10,10,036
% of Votes against on votes polled	-	80.51	0.44	13.24

2 **Continuation of terms of office of Mr. Vivek Kumar Jain (DIN: 00029968) Managing Director of the Company on his attaining the age of seventy years in August, 2025**

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	6,87,40,906	1,61,90,157	2,49,18,937	10,98,50,000
No. of Votes – in favour	6,87,40,906	94,68,856	7,69,863	7,89,79,625
% of Votes in favour on votes polled	100.00	79.99	99.90	97.09
No. of Votes –Against	-	23,68,569	771	23,69,340
% of Votes against on votes polled	-	20.01	0.10	2.91

3 **Revision in terms of remuneration of Dr. Bir Kapoor (DIN: 01771510), Deputy Managing Director of the Company**

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	6,87,40,906	1,61,90,157	2,49,18,937	10,98,50,000
No. of Votes – in favour	6,87,40,906	1,23,36,406	7,68,146	8,18,45,458
% of Votes in favour on votes polled	100.00	90.23	99.68	98.39
No. of Votes –Against	-	13,35,105	2,488	13,37,593
% of Votes against on votes polled	-	9.77	0.32	1.61

Person who conducted the Postal Ballot exercise:

M/s Samdani Shah and Kabra, Practicing Company Secretaries, Vadodara acted as Scrutinizer for conducting the Postal Ballot (e-voting process) in a fair and transparent manner.

Any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this report.

Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, and MCA Circulars.

10. MEANS OF COMMUNICATION

The Quarterly Results of the Company during the Financial Year ended 31st March, 2025 were submitted with the Stock Exchanges immediately after they were approved by/taken on record by the Board and published in well-circulated Gujarati (Vadodara Samachar) and English dailies (Economic Times/Business Standard) as well. The said results along with official news releases and presentations made to the investors / analysts have been submitted to the Stock Exchanges and also posted on the Company's website viz. www.gfl.co.in. The Company organizes investor calls to discuss its financial results every quarter where investors' queries are answered by the executive management of the Company.

11. GENERAL SHAREHOLDER INFORMATION

11.1	Annual General Meeting	
	Date	Monday, 29th September, 2025
	Time	11:30 a.m.
	Venue/Mode	To be conducted by Video Conferencing or Any Other Audio-Visual Means hosted from the office of the Company situated at Second Floor, ABS Towers, Old Padra Road, Vadodara - 390007.

CORPORATE GOVERNANCE REPORT (CONTD.)

11.2	**Financial Year**	April 2024 to March 2025
11.3	**Dividend Payment Date**	The final dividend, if approved, shall be paid/credited within the stipulated time
11.4	**Listing of Equity Shares on Stock Exchanges**	**BSE Limited (BSE),** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 **National Stock Exchange of India Limited (NSE),** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051
	Listing Fees	The Company has paid the annual listing fees for the Financial Year 2025-26 to the NSE and BSE on which the securities are listed within the stipulated time.
11.5	**Suspension from Trading**	The Equity Shares of the Company were not suspended from Trading during the Financial Year 2024-25.
11.6	**Registrar and Transfer Agents**	**MUFG Intime India Private Limited** **(formerly Link Intime India Private Limited)** "Geetakunj" 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390 015. Phone: +91 0265-3566768 E-mail: vadodara@in.mpms.mufg.com
11.7	**Share Transfer System**	Transfer of securities in physical mode was discontinued with effect from 1st April, 2019. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Further, the SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, has opened a Special Window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from 7th July, 2025 till 6th January, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

CORPORATE GOVERNANCE REPORT (CONTD.)

11.8 Distribution of Shareholding as on 31st March, 2025:

No. of shares ranging From – To	Number of shareholders	% to total shareholders	Number of shares	% of total share capital
1 to 500	64,621	94.34	26,27,848	2.39
501 to 1000	2,111	3.08	18,15,195	1.65
1001 to 2000	704	1.03	11,04,067	1.01
2001 to 3000	259	0.38	6,77,119	0.62
3001 to 4000	123	0.18	4,43,591	0.40
4001 to 5000	120	0.18	5,63,639	0.51
5001 to 10000	229	0.33	16,79,267	1.53
10001 and above	328	0.48	10,09,39,274	91.89
Total	**68,495**	**100.00**	**10,98,50,000**	**100.00**

11.9 Dematerialization of shares and liquidity as on 31st March, 2025:

Particulars	No. of Shares	% to Total Share Capital
No. of Shares Dematerialized		
NSDL	10,18,80,543	92.75
CDSL	72,86,457	6.63
No. of Shares in Physical Form	6,83,000	0.62
Total	**10,98,50,000**	**100.00**

11.10	**Outstanding GDRs/ ADRs/ Warrants/ Convertible instruments**	The Company has not issued GDRs/ADRs/Warrants or any convertible instruments.
11.11	**Commodity price risk or foreign exchange risk and hedging activities**	(a) The Company had no exposure to commodity price risk during the year ended 31st March, 2025. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018. (b) The Company has approved "Risk Assessment and Minimization Procedure" pursuant to which the Company enters into Forward Contracts on foreign currencies depending on its assessment of the market situation, to counter the risk of foreign exchange fluctuations.
11.12	**Plant Locations**	**Ranjitnagar Plant** Survey No. 16/3, 26 and 27, Village Ranjitnagar - 389380, Taluka Ghoghamba, District Panchmahal, Gujarat **Dahej Plant** A) Plot No. 12-A, GIDC, Dahej Industrial Estate, Taluka Vagra, District Bharuch - 392130, Gujarat B) Plot No. D-2/CH/173/222, GIDC Industrial Estate, Village Galenda, Vagra, Bharuch - 392130, Gujarat.
11.13	**Address for Investor Correspondence**	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) "Geetakunj" 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390 015. Phone: +91 0265-3566768 E-mail: vadodara@in.mpms.mufg.com

11.14	**List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad**	During the year under review, CRISIL Limited has reaffirmed its rating on the long-term bank facilities and Non-Convertible Debentures (NCDs) of the Company as CRISIL AA+/Stable (Reaffirmed).

12. OTHER DISCLOSURES

(a) Materially significant Related Party Transactions:

There were no transactions with related parties during the Financial Year which were in conflict with the interest of the Company. Suitable disclosure of Related Party Transactions as required by the Indian Accounting Standards (Ind AS-24) has been made in the Note No. 45 to the Standalone Financial Statements and in the Board's Report as required under Section 134 of the Companies Act, 2013.

The Board has also approved a policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been put up on the Company's Website. The same can be viewed at https://gfl.co.in/upload/pages/43d432ed5038495c53d0dd414374e135.pdf.

(b) Details of non-compliance:

During the last three years, there were no instances of non-compliance, penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets except following:

During the year under review, the Company had received Notice for fines of ₹ 2,89,100/- each imposed by both the Stock Exchanges for non-compliance of Regulation 17(1) of Listing Regulations pertaining to composition of the Board for the quarter ended 31st December, 2024. The Company had paid said fines imposed by the Stock Exchanges and also made the default good.

During the year 2023-24, the Company had received the Notice for fine of ₹ 3,450/- imposed by BSE Limited for non-compliance of Regulations 54(2) of the Listing Regulations pertaining to certificate regarding maintenance of hundred percent security cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results for the quarter ended 31st March, 2023. The Company had paid said fines imposed by the Stock Exchange and also made the default good.

(c) Vigil Mechanism/Whistle Blower Policy:

The Company has adopted Whistle Blower Policy at its Board Meeting held on 13th August, 2019 to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. Adequate safeguards have been provided in the Policy to prevent victimization of Directors/employees. No personnel have been denied access to the Audit Committee. A copy of Company's Whistle Blower Policy has been put up on Company's Website. The same can be viewed at https://gfl.co.in/upload/pages/586e7645e3df22f3cd8c55abc0ad6dce.pdf

(d) The Company has complied with the requirements specified in the Regulations 17 to 27 and clause (b) to (i) of Regulation 46 (2) of Listing Regulations.

(e) The Company has formulated a policy for determining 'Material Subsidiaries' and such policy has been disclosed on the Company's Website. The same can be viewed at https://gfl.co.in/upload/pages/1df90f4ee914983e2e0c7dd1b0815cdd.pdf.

(f) Disclosure of commodity price risks and commodity hedging activities: Discussed in Point 11.11 above.

(g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): During the Financial Year 2024-25, the Company has not raised any funds through preferential allotment or through qualified institutions placement.

(h) Certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority: Certificate received from M/s Samdani Shah and Kabra for the same is enclosed herewith.

(i) During the Financial Year 2024-25, there were no instances, wherein the recommendations by any of the Committees of the Board were not accepted by the Board of Directors of the Company.

(j) The Company and its subsidiaries have paid total fees of ₹ 113.50 Lakhs for all services, on a consolidated basis, to the statutory auditors M/s Patankar & Associates (Firm registration number 107628W).

(k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The details of number of complaints filed and disposed of during the year and pending as on 31st March, 2025 is given in the Board's Report.

(l) The Company has not given any Loans and advances in nature of loans to firms/Companies in which directors are interested except provided in the Standalone Financial Statements of the Company. For details, please refer to note no. 10, 37, 45, 47 and 52(i) of the Standalone Financial Statements of the Company.

(m) Details of Material Subsidiaries of the Company, during the Financial Year 2024-25:

Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
GFCL EV Products Limited	8th December, 2021	India	M/s. Patankar & Associates, Chartered Accountants	26th September, 2022

(n) There has been no instance of non-compliance of any requirements of Corporate Governance of para 2 to 10 of Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except mentioned at Point 12 (b) of Corporate Governance Report.

(o) Adoption of non-mandatory requirement: The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- Non-Executive Chairperson may be entitled to maintain the Chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties: The Chairperson of the Company is Non-Executive Director and he is not availing any expenses to perform his duties except sitting fees and commission which is subject to the approval of the shareholders.
- Shareholders rights: The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.
- Modified opinion(s) in audit report: For the Financial Year ended 31st March, 2025, there is no modified opinion in the audit report issued by the statutory auditors on the Company's financial statements.
- Reporting of Internal Auditors: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed firms of Internal Auditors who report to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action, if required.

(p) The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

13. DECLARATION BY CHIEF EXECUTIVE OFFICER/ MANAGING DIRECTOR

Declaration signed by Mr. Vivek Jain, Managing Director of the Company, stating that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is given below:

I, Vivek Jain, Managing Director of Gujarat Fluorochemicals Limited, declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board and Senior Management Personnel for the Financial Year ended 31st March, 2025.

By Order of the Board of Directors

Vivek Jain
Managing Director
DIN 00029968

14. COMPLIANCE CERTIFICATE FROM THE PRACTISING COMPANY SECRETARY

Compliance Certificate from the practising Company Secretary of the Company regarding compliance of conditions of Corporate Governance is annexed with the Corporate Governance Report.

15. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

There are no unclaimed shares lying with the Company in Demat Suspense account / Unclaimed Suspense account.

However, SEBI, vide its letter No. SEBI/HO/MIRSD/POD-1/OW/P/2022/ 64923 dated 30th December, 2022, had issued Guidelines with respect to procedural aspects of 'Suspense Escrow Demat Account' to be opened by listed entities pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, latest by 31st January, 2023. The Company has opened the "Gujarat Fluorochemicals Limited Suspense Escrow Demat Account".

16. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

The Company has not entered into any agreement / has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of Listing Regulations which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

By Order of the Board of Directors

Devendra Kumar Jain
Chairman
DIN 00029782

Date: 5th August, 2025
Place: New Delhi

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

[For the Financial Year ended March 31, 2025, pursuant to Schedule V – Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
Gujarat Fluorochemicals Limited

We have examined the compliance of the conditions of Corporate Governance by **Gujarat Fluorochemicals Limited** ("Company") for the Financial Year ended March 31, 2025 ("review period"), as per the relevant provisions of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the review period, except as mentioned hereunder;

Regulation 17(1)(b) of the Listing Regulations — Requirement relating to Board Composition: During the period from August 13, 2024 till March 24, 2025, there were five Independent Directors on the Board of Directors of the Company (Board) and total strength of the Board was eleven Directors. However, Board composition, in terms of the Regulation 17(1)(b) of the Listing Regulations requires that at least half of the Board shall consist of Independent Directors, where the regular non-executive chairperson is a promoter of the company or is related to any promoter or person occupying management positions at the level of board of directors or at one level below the board of directors. Hence, the Company was required to appoint one more Independent Director during the period referred herein this para.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Suresh Kumar Kabra
Partner

Samdani Shah & Kabra
Company Secretaries
ACS No. 9711 | CP No. 9927

ICSI Peer Review # 1079/2021
ICSI Unique Code: P2008GJ016300
ICSI UDIN: A009711G000934987

Place: Vadodara
Date: August 05, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

For the Financial Year ended March 31, 2025
[Pursuant to Regulation 34(3) read with Schedule V Para C Clause 10 (i)
of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
Gujarat Fluorochemicals Limited

We have examined the Registers, Papers, Books, Records, Forms, Returns, Declarations, Disclosures and other related documents of Gujarat Fluorochemicals Limited ("Company"), having CIN: L24304GJ2018PLC105479, Registered office situated at Survey No. 16/3, 26 & 27, Village Ranjitnagar, Taluka Ghoghamba, Panchmahal - 389380, Gujarat, India, as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number ("DIN") status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, its officers and representatives, we hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Director of the Company by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Original Date of Appointment
1.	Dr. Bir Kapoor	01771510	03-11-2023
2.	Mr. Chandra Prakash Jain	00011964	06-12-2018
3.	Mr. Devendra Kumar Jain	00029782	06-12-2018
4.	Mr. Jay Mohanlal Shah*	09761969	01-11-2022
5.	Mr. Niraj Kishore Agnihotri	09204198	01-07-2021
6.	Mr. Om Prakash Lohia	00206807	06-12-2018
7.	Mr. Sanath Kumar Muppirala	08425540	28-04-2019
8.	Mr. Shailendra Swarup	00167799	06-12-2018
9.	Mr. Shanti Prashad Jain	00023379	06-12-2018
10.	Ms. Vanita Bhargava	07156852	06-12-2018
11.	Mr. Vivek Kumar Jain	00029968	06-12-2018
12.	Mr. Shesh Narayan Pandey^	02000823	13-08-2024

* Mr. Jay Mohanlal Shah ceased to be Director of the Company effective from May 06, 2024.

^ Mr. Shesh Narayan Pandey ceased to be Director of the Company effective from March 25, 2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Suresh Kumar Kabra
Partner

Samdani Shah & Kabra
Company Secretaries
ACS No. 9711 | CP No. 9927

ICSI Peer Review #: 1079/2021
ICSI Unique Code: P2008GJ016300
ICSI UDIN: A009711G000935108

Place: Vadodara
Date: August 05, 2025

ANNEXURE - 2
BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity	L24304HP2018PLC011898
2.	Name of the listed entity	Gujarat Fluorochemicals Limited
3.	Year of incorporation	2018
4.	Registered office address	Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village: Basal, Una – 174 303, Himachal Pradesh
5.	Corporate address	Inox Towers, 17, Sector 16A, Noida – 201 301, Uttar Pradesh
6.	Email	bvdesai@gfl.co.in
7.	Telephone	0265 6198 111
8.	Website	www.gfl.co.in
9.	Financial year for which reporting is being done	1st April 2024 to 31st March 2025
10.	Name of the stock exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up capital	₹ 10,98,50,000
12.	Name and contact details (telephone, Email address) of the person who may be contacted in case of any queries on the BRSR report	Name of Responsible Person: Mr. Bhavin Desai Designation of Responsible Person: Company Secretary Email: bvdesai@gfl.co.in Contact Number: 0265 6198 111
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report are made on a Standalone basis.
14.	Name of assessment or assurance provider	Intertek India Private Limited
15.	Type of assessment or assurance obtained	BRSR Core Indicators: Reasonable Assurance

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

S. no.	Description of main activity	Description of business activity	% of turnover of the entity
1	Manufacturing	Chemicals and chemical products, pharmaceuticals, medicinal chemicals, and botanical products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

S. no.	Product/Service	NIC code	% of total turnover contributed
1	Bulk Chemicals	20111	16.82%
2	Fluorochemicals	20111	26.86%
3	Polymers	20111	56.32%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	3	2	5
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (no. of states)	14
International (no. of countries)	13

b. What is the contribution of exports as a percentage of the total turnover of the entity?

58.35%

c. A brief on types of customers

At Gujarat Fluorochemicals Limited (also referred to as 'GFL' or 'the Company'), we serve as a strategic partner to leading sectors, encompassing Chemical Processing, Oil and Gas, and Automotive. We are also extending our influence into pioneering fields like 5G, Electric Vehicles (EVs), semiconductors, and the dynamic green hydrogen space.

IV. Employees

20. Details as at the end of financial year

a. Employees and workers (including differently abled):

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	2,969	2,870	97	99	3
2.	Other than permanent (E)	82	67	82	15	18
3.	**Total employees (D + E)**	**3,051**	**2,937**	**96**	**114**	**4**
	Workers					
4.	Permanent (F)	436	436	100	0	0
5.	Other than permanent (G)	3,521	3,452	98	69	2
6.	**Total workers (F + G)**	**3,957**	**3,888**	**98**	**69**	**2**

b. Differently abled employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled employees					
1.	Permanent (D)	3	3	100	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	3	3	100	0	0
	Differently abled workers					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	2	2	100	0	0
6.	**Total differently abled workers (F + G)**	2	2	100	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	10	1	10
Key Management Personnel	2*	0	0

*Key Management Personnel exclude Managing Director as he has been counted in Board of Directors.

22. Turnover rate for permanent employees and workers

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	31%	41%	31%	17%	20%	17%	30%	40%	30%
Permanent workers	12%	0%	12%	12%	20%	12%	18%	0%	18%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. no.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Inox Leasing and Finance Limited	Holding	52.61%	No
2	Gujarat Fluorochemicals Singapore Pte. Ltd.	Wholly owned subsidiary	100%	No
3	Gujarat Fluorochemicals Americas LLC	Wholly owned subsidiary	100%	No
4	Gujarat Fluorochemicals GmbH	Wholly owned subsidiary	100%	No
5	Swarnim Gujarat Fluorspar Private Limited*	Joint venture	49.47%	No
6	GFL GM Fluorspar SA	Step-down wholly owned subsidiary	100%	No
7	Gujarat Fluorochemicals FZE	Wholly owned subsidiary	100%	No
8	GFCL EV Products Limited	Subsidiary	96.87%	No
9	GFCL Solar and Green Hydrogen Products Limited	Wholly owned subsidiary	100%	No
10	IGREL Mahidad Limited	Associate	26.25%	No
11	GFCL EV Products Americas LLC	Step-down wholly owned subsidiary	100%	No
12	GFCL EV (SFZ) LLC (formerly GFCL EV (SFZ) SPC)	Step-down wholly owned subsidiary	100%	No
13	GFCL EV Products GmbH	Step-down wholly owned subsidiary	100%	No
14	GFCL EV Products Pte. Ltd.	Step-down wholly owned subsidiary	100%	No

*As per the JV agreement, GFL will hold 25% of the total equity capital of Swarnim Gujarat Fluorspar Private Limited (SGFPL). In view of the fact that Gujarat Mineral Development Corporation Limited (GMDC) is yet to contribute its equity participation by way of its asset value, which is under review, the equity contribution by GFL has temporarily increased due to its subscription to additional equity in SGFPL.

VI. CSR Details

24.

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes, CSR is applicable as per section 135 of Companies Act, 2013.

ii. Turnover (in ₹): 4,564.55 Crores

iii. Net worth (in ₹): 6,463.87 Crores

VII. Transparency and disclosures compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint was received	Grievance redressal mechanism in place (Yes/No)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	(If yes, then provide a weblink to the grievance redress policy)	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Communities	https://gfl.co.in/Our_People.php	0	0	None	0	0	None
Investors (other than shareholders)	https://gfl.co.in/Our_People.php	0	0	None	0	0	None
Shareholders	https://scores.sebi.gov.in/ https://smartodr.in/intermediary/login	9	0	It comprises the grievances of shareholders received through the Stock Exchanges and directly received by the Company.	10	0	It comprises the grievances of shareholders received through the Stock Exchanges and directly received by the Company.
Employees and workers	https://www.gfl.co.in/Our_People.php	2	0	None	10	0	None
Customers	https://gfl.co.in/Global_Presence.php	46	36	None	28	0	None
Value Chain Partners	https://gfl.co.in/Global_Presence.php	0	0	None	0	0	None
Other (please specify)	-	-	-	None	-	-	None

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Climate risk	Risk	Climate risk affects operations, supply chain, and regulatory compliance. Mitigating risks aligns with regulations and enhances reputation.	We are expanding our renewable energy capacity and adopting circular economy practices to minimise operational disruptions and reduce costs.	Positive: Cost savings from reduced energy and water usage, and enhanced operational efficiency.

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Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
2	Energy management	Risk	Dependence on energy supply and regulatory pressures impact operations.	We are investing in renewable energy sources like wind turbines and hybrid solutions to decrease reliance on fossil fuels and meet sustainability targets.	Positive: Long-term cost savings from reduced energy dependence, and potential revenue from renewable energy credits.
3	Occupational health and safety	Risk	Legal compliance, workforce morale, and productivity.	By integrating advanced technology and involving employees in safety initiatives, we aim to minimise the occurrence of workplace accidents and improve productivity.	Positive: Lower costs from reduced accidents, and enhanced workforce productivity.
4	Greenhouse gas emissions	Risk	Compliance with regulations, and environmental impact	Our installation of wind turbines and ongoing efforts in emission reduction technologies aim to mitigate issues related to our environmental footprint and ensure regulatory compliance.	Positive: Potential savings from carbon credits, and compliance with emissions regulations.
5	Air quality	Risk	Health impacts, and regulatory compliance.	We are implementing advanced emission control technologies to meet stringent air quality standards and enhance public health outcomes.	Positive: Reduced regulatory fines, and improved community health.
6	Water management	Risk	Regulatory compliance, and operational disruptions.	Through sustainable water sourcing and recycling initiatives, we are minimising risks associated with water scarcity and enhancing operational resilience.	Positive: Reduced water costs, and compliance with regulations.

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Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
7	Data privacy and security	Risk	Cybersecurity threats, and regulatory fines.	Investing in robust cybersecurity measures and compliance with data protection laws to safeguard sensitive information and maintain operational continuity.	Negative: Initial investment costs are incurred, but the Return on Investment (RoI) is positive due to risk reduction and improved regulatory compliance.
8	Materials management	Risk	Efficiency, waste reduction, and environmental impact.	Adopting circular economy practices to minimise waste and maximise resource recovery, and support our commitment to sustainable practices.	Positive: Lower waste disposal costs, and improved resource efficiency.
9	Sustainable supply chain	Risk	Ethical sourcing, resilience, and reputation.	Promoting sustainable procurement practices and transparency with suppliers to reduce risks and enhance our brand reputation.	Positive: Reduced supply chain disruptions, and improved stakeholder trust.
10	Product safety and quality	Risk	Compliance, and customer satisfaction.	Upholding stringent quality assurance standards to ensure product reliability and safety, thereby enhancing customer loyalty and satisfaction.	Positive: Reduced product recall risks, and enhanced customer trust.
11	Employment practices	Opportunity	Talent attraction, retention, and productivity.	Fostering an inclusive workplace with fair recruitment policies and continuous development programmes to attract and retain top talent.	Positive: Higher employee retention, and increased productivity.

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Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
12	Chemical safety	Risk	Compliance, and workplace safety.	Strict adherence to safety protocols and regulations for chemical handling to minimise risks and ensure a safe working environment.	Positive: Decreased risks of accidents, and legal compliance.
13	Biodiversity and resource use	Opportunity	Conservation, and sustainability.	Investing in biodiversity conservation efforts and sustainable resource management practices to support environmental conservation goals.	Positive: Enhanced environmental sustainability, and community goodwill.
14	Customer health and safety	Risk	Compliance, and customer satisfaction.	Ensuring product safety and quality through rigorous testing, and compliance with safety standards to protect customer health and increase satisfaction.	Positive: Enhanced customer satisfaction, and reduced liability risks.
15	Human capital development	Opportunity	Workforce skills, innovation, and retention.	Investing in training and development initiatives to nurture talent, foster innovation, and enhance organisational resilience.	Positive: Improved workforce capabilities, and higher employee satisfaction.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. no.	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	N	Y	Y	N	N	Y	N
	c. Weblink of the policies, if available	https://www.gfl.co.in/Company_Policies.php								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The organisation has received the following certificates: 1. ISO 9001, ISO 14001, ISO 45001, ISO 20400, ISO 26000, ISO 37001, and SA 8000 2. Authorised Economic Operator – T2 Certification 3. Certificate of compliance with Anti-Competitive and Anti-Trust principles based on the Competition Act, 2002, ISO 26000, and UNGC Principles								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our Net Zero Roadmap outlines clear commitments, goals, and timelines. We are targeting Net Zero emissions by 2050, with an accelerated aim to achieve Net Zero Scope 1 and 2 emissions by 2040.								
6	Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met.	The performance of each principle undergoes periodic review by diverse committees chaired by the Company's management and Board of Directors.								
	Governance, leadership and oversight									
7	Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements. We know that our success is closely tied to a sustainable future. Sustainability is not an option; it plays a pivotal role in the way we conduct our business. While shaping our strategy, we align with global sustainability frameworks and adopt principles such as the UN Global Compact and Responsible Care®. We are committed to transparency and improvement and are involved with the leading global ESG disclosure organisations such as EcoVadis, CDP, and DJSI. Additionally, we are also members of the British Safety Council. We support India's big target for carbon neutrality by 2070. To contribute to achieving this goal, we are introducing new 'green' businesses such as battery chemicals, solar energy, green hydrogen, and fuel cells. These initiatives complement our existing Wind business under the INOXGFL Group and aim to drive a cleaner energy future. Sustainability is embedded in the Company's values and principles and aligns well with the United Nations Sustainable Development Goals (UN SDGs). We are undertaking meaningful and decisive actions to create long-term value for our customers, employees, and communities through growth that includes everyone, and innovation that is intelligent and responsible.									

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Sr. no.	Disclosure questions	Response
	Our ESG strategy rests on three vital pillars. We combat climate change and protect nature through smart resource and waste management. Our social commitment means fair business, safe workplaces, and community benefits. Furthermore, our strong governance, upheld by our Code of Conduct and Anti-Bribery System, ensures ethical decisions and full product life cycle responsibilities. Sustainability reflects a strategic choice that creates long-term value. We engage our stakeholders through awareness programs and actions that reduce our social and environmental footprint while promoting sustainable business practices. We also measure our impact across People, Planet, and Profit. Our ESG framework remains active and is continuously monitored for improvement.	
8	Details of the highest authority responsible for implementing and oversight the Business Responsibility policy(ies).	Dr. Bir Kapoor, Deputy Managing Director, in consultation with the Board of Directors and its Committees, bears responsibility for implementing and overseeing our Business Responsibility policies.
9	Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, our Corporate Sustainability Steering Committee and Social Accountability, Regulatory, and Sustainability (SARS) Committee, spearheads all sustainability and climate initiatives. Chaired by the Deputy Managing Director and comprising members from diverse functions, its core mission is to align business objectives with our sustainability goals. The committee strategically manages key areas, including climate challenges, carbon emissions, circular water and waste management, biodiversity, health and safety, sustainable procurement, customer centricity, and employee and labour relations, integrating the triple bottom line into our corporate strategy to ensure ongoing success and a secure workplace.

10 **Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether the review was undertaken by Director/committee of the Board/any other committee									Frequency (annually/half-yearly/quarterly/any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against the above policies and follow-up action	Yes									As a practice, the above policies of the Company are reviewed periodically or on a need basis by Senior Leadership Team, including the Managing Director and Chief Executive Officer. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									We are compliant with the relevant regulations as applicable.								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11 Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Yes, we have carried out numerous independent assessments such as ISO 9001, ISO 14001, ISO 45001, ISO 20400, ISO 26000, ISO 37001, and SA 8000. The above-mentioned assessments were conducted by DQS India Private Limited, Intertek Certifications Limited and Bureau Veritas.								

12 If the answer to question (1) above is 'No' i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	N	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	N	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	N	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	N	-	-
Any other reason (please specify)	As our business is not engaged in any advocacy activities, we do not find ourselves at a stage where we can devise and implement relevant policies.								

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SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programme
Board of Directors	4	1. Behavior, Leadership, Soft-Skills, Self-Development 2. Corporate Policy Training 3. Corporate Sustainability 4. HR Knowledge 5. Information Technology 6. Legal, Secretarial, Compliance 7. Safety, Health and Environment	1. Behavior, Leadership, Soft-Skills, Self-Development: 33% 2. Corporate Policy Training: 67% 3. Corporate Sustainability: 33% 4. HR Knowledge: 33% 5. Information Technology: 33% 6. Legal, Secretarial, Compliance: 33% 7. Safety, Health and Environment: 33%
Key Managerial Personnel	3	1. Behavior, Leadership, Soft-Skills, Self-Development 2. Corporate Policy Training 3. Information Technology 4. Legal, Secretarial, Compliance	1. Behavior, Leadership, Soft-Skills, Self-Development: 67% 2. Corporate Policy Training: 100% 3. Information Technology: 67% 4. Legal, Secretarial, Compliance: 67%
Employees other than BoD & KMPs	3,045	1. Health and Safety Measures 2. Skill Upgradation 3. Human Rights	1. Health and Safety Measures: 89% 2. Skill Upgradation: 99% 3. Human Rights: 38%
Workers	3,957	1. Health and Safety Measures 2. Skill Upgradation 3. Human Rights	1. Health and Safety Measures: 97% 2. Skill Upgradation: 14% 3. Human Rights: 12%

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):**

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred (Yes/No)
Penalty /Fine	NA	BSE Limited and National Stock Exchange of India Limited	₹ 2,89,100 each	A notice was received for non-compliance of Regulation 17(1) of Listing Regulations for the quarter ended 31st December 2024 for Composition of Board of Directors on 18th March 2025.	No
		Assistant Commissioner, CGST & Central Excise Division - VII, Bharuch, Vadodara – II	₹ 14,868	Penalty for wrongly availed and utilised CENVAT Credit on outdoor catering service u/s 11A(4) of Central Excise Act, 1944.	No
		BSE Limited and National Stock Exchange of India Limited	₹ 5,31,000 each	Notice received for non-compliance of Regulation 17(1) of Listing Regulations for the quarter ended 31st March 2025 for Composition of Board of Directors on 29th May 2025.	No
		Commissioner of Customs Import Air Cargo Complex Sahar, Andheri	₹ 2,309	Penalty for misclassification and availment of customs duty, SWS and IGST for goods imported under wrong classification of HSN code.	No
		Assistant Commissioner, Central GST and Central Excise, Vadodara	₹ 1,13,08,480	The Company paid GST on Royalty at 12% while filing GST-3B returns, based on Notification No. 10/2017 dated 28th June 2017, believing this was the correct rate until August 2022. Later, during an internal review, the Company found that Notification No. 06/2021 dated 30th September 2021 had increased the GST rate to 18% for these transactions, effective immediately. The Company then made a provision for the extra 6% tax from 1st September 2022 and paid the difference along with interest on 15th October 2022. However, despite this self-correction, the tax department issued an order on 13th May 2025, imposing a penalty for the short payment of GST.	Yes
		Commissioner of Customs (Adjudication), Mumbai	₹19,50,00,000	An appealable order is passed by the office of the Commissioner of Customs, Mumbai demanding duty of ₹ 30,46,87,136/- with applicable interest and penalty equivalent to the duty amount and fine of ₹ 19,50,00,000 under the Customs Act, 1962. As per the judgement of the honorable Supreme Court dated 28th April 2023 on the said issue, the assessee is entitled to take Input Tax Credit for duty paid. Further, on the basis of our assessment, we believe that the consequential demand for penalty and fine is not sustainable. The Company is in the process of preferring an appeal against the said demand before the appellate authority.	Yes
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

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	Non-monetary			
	NGRBC Principle	Name of the regulatory/ reinforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred (Yes/No)
Imprisonment	Nil			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Nil	Nil

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, we maintain a strict policy to prevent corruption and bribery among employees and third parties. We remain committed to conducting business with integrity and complying with applicable laws and regulations, including the Indian Prevention of Corruption Act, 1988, and other anti-bribery and anti-corruption laws. Our approach aligns with the UN Global Compact principles, ISO 26000, and the National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities. We continue to focus on improving these practices. For more details, please visit our website: https://gfl.co.in/upload/pages/7653e03350050ff9e3b2d5f057207d86.pdf.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	None	0	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPS	0	None	0	None

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

NA.

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable	67.40	70.59

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24* (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	7%	7%
	b. Number of dealers/distributors to whom sales are made	5	5
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	100%	100%
Share of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	6.04%	9.97%
	b. Sales (Sales to related parties/Total sales)	27.20%	24.00%
	c. Loans & advances (Loans & advances given to related parties/Total loans and advances)	100%	100%
	d. Investments (Investments in related parties/Total investments made)	10%	100%

***Restatement:** We have re-stated the values of Sales to top 10 dealers/distributors as % of total sales to dealers/distributors based on the BRSR guidance.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total no of awareness campaign held	Topics/Principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Principle 3: Contract Labor at Chemical Plant Safety Awareness Training Module (Worker & Supervisor)	67%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, at the end of every financial year, all Directors and Senior Management Personnel affirm compliance with our Code of Conduct. We present this affirmation to the Board at its first meeting of the new financial year and disclose it in the Annual Report to meet regulatory requirements and inform investors. Additionally, all new employees must also affirm their compliance with the Code upon joining.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	During the previous year, we were in the process of monitoring R&D expenses and capital investments aimed at enhancing the environmental and social impacts of our products and processes.		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing (Yes/No)

Yes, we have robust procedures in place for sustainable sourcing. These are guided by our Sustainable Procurement Policy and Code of Conduct, which dictate how we conduct business with suppliers, vendors, and third parties. Furthermore, we are certified with ISO 20400:2017 Sustainable Procurement Guidelines, underscoring our commitment to integrity in all partnerships.

b. If yes, what percentage of inputs were sourced sustainably?

17%.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

As a manufacturing company involved in B2B operations, we have established comprehensive processes to safely reclaim our products for reusing, recycling, and disposing them of at the end of their lives. For plastic packaging, we comply with the Plastic Waste Management Rules set by the Ministry of Environment, Forest, and Climate Change (MoEFCC), Government of India. Similarly, we adhere to the e-waste Management Rules and other hazardous waste regulations.

For hazardous waste, we ensure disposal through authorised recyclers and reprocessors only. We follow a strict regulatory procedure, generating manifests on the regulatory authorities' online hazardous waste disposal system and transporting the waste exclusively through authorised transporters. Although we did not reclaim any products in the last fiscal year, our commitment to environmental compliance and safety remains firm.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company is in compliance with the requirements of Extended Producer Responsibility (EPR)* under the Plastic Waste Management Rules, 2016 (as amended).

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the weblink
20111	PTFE	26	Cradel to gate	Yes	No
20111	FKM	12	Cradel to gate	Yes	No
20111	PVDF	1	Cradel to gate	Yes	No
20111	PFA	11	Cradel to gate	Yes	No
20111	4-(Trifluoromethyl)benzyl alcohol	0	Cradel to gate	Yes	No
20111	2-bromo-5-fluorobenzotrifluoride	2	Cradel to gate	Yes	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of the product/service	Description of the risk/concern	Action taken
Nil	Nil	Nil

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or reused input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Nil		

We follow a responsible waste management approach that aligns with the directives of the Gujarat Pollution Control Board (GPCB) and applicable laws. Our dedication to sustainable waste management transcends internal operations, seeking to mitigate environmental impact by promoting mindful recycling and repurposing initiatives to close the waste loop.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Reused	Recycle	Safely Disposed	Reused	Recycle	Safely Disposed
Plastics (including packaging)	NA					
E-waste	NA					
Hazardous waste	NA					
Others - Bio-medical waste	NA					
Others - Construction and demolition waste	NA					
Others - Battery waste	NA					
Others - Radioactive waste	NA					
Other Non-hazardous waste	NA					
Total	**NA**					

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
NA	

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PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2,870	2,870	100	2,870	100	0	0	2,870	100	0	0
Female	99	99	100	99	100	99	100	0	0	0	0
Total	**2,969**	**2,969**	**100**	**2,969**	**100**	**99**	**3**	**2,870**	**97**	**0**	**0**
Other than permanent employees											
Male	67	67	100	67	100	0	0	67	100	0	0
Female	15	15	100	15	100	15	100	0	0	0	0
Total	**82**	**82**	**100**	**82**	**100**	**15**	**18**	**67**	**82**	**0**	**0**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	436	436	100	436	100	0	0	436	100	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**436**	**436**	**100**	**436**	**100**	**0**	**0**	**436**	**100**	**0**	**0**
Other than permanent workers											
Male	3,452	0	0	3,452	100	0	0	0	0	0	0
Female	69	0	0	69	100	0	0	0	0	0	0
Total	**3,521**	**0**	**0**	**3,521**	**100**	**0**	**0**	**0**	**0**	**0**	**0**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the Company	0.18%	0.17%*

***Restatement:** The financial figures for the period FY 2023-24 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. Spending on measures towards well-being of employees and workers disclosed in BRSR for the year FY 2023-24 was 0.51%.

2. Details of retirement benefits, for current FY and previous financial year

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/NA)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	0.08	0	Y	0	0	Y
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We recognise that our facility may not currently meet the specified requirements. Nevertheless, we have proactively initiated measures to rectify the situation. Presently, we are conducting a thorough and constructive evaluation of the requirements, actively seeking solutions to enhance our facility's readiness to meet elevated standards.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, GFL is dedicated to the principle of Equal Employment Opportunity. This commitment is ingrained in the Company's mission to be an 'Employer of Choice,' reflected in all HR policies and procedures, which uphold non-discriminatory practices and ensure equal opportunities for all employees. In alignment with this commitment, all employees are encouraged to treat their colleagues with fairness, mutual respect, and without harassment, regardless of hierarchical levels.

Click here to access the policy: https://gfl.co.in/upload/pages/bbd4be48d14dfaf570c78fe0450b96b0.pdf.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	98%	98%	0%	0%
Female	100%	100%	0%	0%
Total	98%	98%	0%	0%

There are no female permanent workers; hence, it is marked as not applicable.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	Grievance Handling Platform: 1. HR Buddy 2. Ethics Line 3. Suggestion Box 4. PHRRO 5. Guideline HR/42 – Grievance Procedure for Employees and Contractors
Other than permanent workers	Grievance Handling Platform: 1. Suggestion Box 2. Works Committee 3. SPT Committee 4. Guideline HR/42 – Grievance Procedure for Employees and Contractors
Permanent employees	Grievance Handling Platform: 1. HR Buddy 2. Ethics Line 3. Suggestion Box 4. PHRRO 5. Guideline HR/42 – Grievance Procedure for Employees and Contractors
Other than permanent employees	Grievance Handling Platform: 1. Suggestion Box 2. SPT Committee 3. Works Committee 4. Guideline HR/42 – Grievance Procedure for Employees and Contractors

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category who are part of association(s) or union (D)	% (D/ C)
Total permanent employees	**2,969**	**0**	**0**	**1,805**	**0**	**0**
Male	2,870	0	0	1,722	0	0
Female	99	0	0	83	0	0
Total permanent workers	**436**	**0**	**0**	**1,437**	**0**	**0**
Male	436	0	0	1,437	0	0
Female	0	0	0	0	0	0

None of our permanent employees or permanent workers are part of a union.

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2,870	2,577	90	2,846	99	1,805	1,698	94	1,577	87
Female	99	59	60	99	100	90	88	98	81	90
Total	**2,969**	**2636**	**89**	**2,945**	**99**	**1,895**	**1,786**	**94**	**1,658**	**87**

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Male	3,888	3,769	97	554	14	6,186	4,627	75	5,305	86
Female	69	54	78	0	0	107	102	95	106	99
Total	**3,957**	**3,823**	**97**	**554**	**14**	**6,293**	**4,729**	**75**	**5,411**	**86**

Workers include permanent and other than permanent category.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24* (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2,870	2,610	91	1,805	1,022	57
Female	99	91	92	90	38	42
Total	**2,969**	**2,701**	**91**	**1,895**	**1,060**	**56**
Workers						
Male	3,888	436	11	6,186	1,024	17
Female	69	0	0	107	0	0
Total	**3,957**	**436**	**11**	**6,293**	**1,024**	**16**

*New joiners in the second half of the assessment year (after 30th September, 2024) are not eligible for performance and career development reviews.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? *(Yes/ No)*. If yes, the coverage such system?

Yes, we have established a comprehensive Occupational Health and Safety Management System, driven by our top management's commitment to a foster safe and healthy workplace. Our approach is proactive and inclusive, involving every level of the organisation to build a robust safety culture.

Our system integrates meticulously crafted policies, standards, procedures, and practices aimed at identifying and addressing workplace hazards, promoting overall employee well-being, and ensuring stricter adherence to applicable health and safety regulations. We also involve representatives of our contract workmen at every stage, reinforcing our focus on a safe, supportive environment.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have a systematic approach to identify work-related hazards and assess associated risks on both routine and non-routine activities. The processes we adopted include regular workplace inspections to identify potential hazards and conducting risk assessments to evaluate the likelihood and potential consequences of these hazards and defining control measures for mitigation. We use tools such as PHA (e.g., HAZOP), Job Safety Analysis (JSA), Hazard Identification and Risk Assessment (HIRA), Qualitative Risk Assessment (QRA) and Safety Audits of work areas. We have a Permit to Work (PTW) system established for all non-routine activities. We conduct a preliminary JSA along with the workmen involved in the activity prior to issuance of the permit.

We encourage employees to report any safety concerns or near misses, ensuring that all incidents are promptly investigated to identify root causes and implement corrective actions. Additionally, we conduct safety audits through trained GFL employees and external experts periodically to monitor compliance with safety protocols. We use incident data and trend analysis to address emerging risks proactively. Any non-like-for-like modification is routed through the Management of Change (MoC) process and implemented only after a successful Pre-Startup Safety Review.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, we have implemented robust processes that encourage and empower our employees and workers to report work-related hazards and take necessary actions to mitigate potential risks. Also, we have a Non-Retaliation Policy in place which empowers workmen to report any safety-related violation at the workplace fearlessly. Additionally, we foster a strong safety culture built on open communication and proactive risk identification. Monthly safety communication sessions and ongoing awareness initiatives help reinforce this commitment. Every individual is encouraged to take ownership of workplace safety.

Employees receive training and are urged to report unsafe acts, conditions, or near misses. They can do so through several channels, including a dedicated digital platform, workplace safety committees, and direct communication with supervisors. To maintain transparency and accountability, we monitor both leading indicators (such as unsafe acts and near misses) and lagging indicators (such as incidents, ill health, and injuries). All reported hazards are tracked and addressed systematically.

Hazard identification is carried out through a combination of structured approaches, including routine safety observations, Contractor Field Safety Audits, and Plant Monthly Safety Involvement activities. These initiatives allow us to systematically uncover risks and address them before they escalate into incidents.

We are also dedicated to creating a workplace where safety is a shared responsibility. Clear guidelines and support mechanisms are in place to ensure that employees feel empowered to escalate safety concerns and, when necessary, remove themselves from potentially dangerous situations without fear of reprisal. We believe that cultivating a proactive hazard-reporting culture is essential for safeguarding the health, safety, and well-being of all members of our workforce.

d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, we go beyond occupational requirements to ensure comprehensive access to medical and health services for our employees and workers. We prioritise their well-being through regular pre-employment and periodic health check-ups (employees' family members were encouraged to participate) for both employees and contractual staff. Additionally, we organise gynaecological, dental, and general health camps, conduct blood donation drives, and provide first aid training programs, empowering our workforce with essential life-saving skills.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24** (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one Million person-hours worked)	Employees	0.73	0.90
	Workers	0.78	0.54
Total recordable work-related injuries	Employees	18	15
	Workers	25	37
No. of fatalities	Employees	1	0
	Workers	4	0
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contractual workforce

** **Restatement**: We have re-stated the values of Total recordable work-related injuries based on the BRSR guidance.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

To guarantee a safe and healthy workplace, we have undertaken the following steps:

- **Occupational Health and Safety Management System:** We have a robust system in place to identify, assess, and mitigate workplace hazards. Our policies and procedures ensure a safe work environment and compliance with health and safety regulations.
- **Hazard Identification and Risk Assessment (HIRA):** We regularly inspect and assess risks to identify potential hazards. This helps us implement control measures to minimise or eliminate threats to employee safety.
- **Training and Education:** We provide comprehensive training on occupational health and safety practices, including safe work procedures, proper equipment usage, emergency response, and hazard recognition.
- **Incident Reporting and Investigation:** We encourage prompt reporting of incidents, near misses, and hazards. Our reporting system ensures timely investigations, root cause identification, and corrective actions to prevent recurrence.
- **Emergency Preparedness and Response:** We have emergency response plans and conduct regular drills to prepare for fires, medical emergencies, and natural disasters. These exercises ensure our team is ready to respond effectively.
- **Health and Wellness Programmes:** We promote health and wellness through screenings, wellness programmes, and ergonomic assessments. We support healthy lifestyles and provide resources for physical and mental well-being.
- **Safety Committees and Worker Involvement:** We engage employees in safety initiatives through committees, feedback mechanisms, and inspections. This involvement fosters a sense of ownership and accountability for workplace safety.
- **Regular Monitoring and Review:** We regularly monitor and review our safety performance to assess the effectiveness of our measures and identify areas for improvement. We proactively address emerging safety risks.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	0	0	None	0	0	None
Health and safety	0	0	None	0	0	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	100

*Assessment were done by a third party.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

NA

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees - Y

(B) Workers - Y

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Yes, the organisation has taken measures to safeguard the well-being and security of our esteemed employees and workers. We have enacted a comprehensive and resilient Group Accident Insurance Policy, meticulously crafted to provide financial protection and assistance in the event of any employee's or worker's unfortunate demise.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

To ensure adherence to statutory regulations, we have implemented a rigorous system where we ensure the following measures are in place:

1. **Supplier Payment Obligations**

   All suppliers must settle their statutory dues as per the terms and conditions outlined in each purchase order.

2. **Supplier Onboarding Requirements**

   New suppliers are required to submit signed and stamped copies of the 'GFL Terms & Conditions' and 'GFL Policy' before their registration can be completed.

3. **Sustainable Procurement Policy**

   All employees, suppliers, vendors, and service providers must comply with all applicable laws. In case of any legal breaches by suppliers, vendors, or service providers, we reserve the right to terminate the contract with immediate effect without prior notice or a notice period. If a breach causes legal litigation or financial liability for the Company, the responsible parties must indemnify GFL against any such liability.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24* (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	1	0	0	0
Workers	4	0	0	0

***Restatement:** We have re-stated the total no. of affected employees / workers based on BRSR guidance.

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Retiring employees selected for transition are supported by extending their service or engaging them in special assignments on a contractual basis.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Through a thorough sustainable procurement audit, we identified potential risks and concerns in some suppliers' practices. Responsible suppliers took prompt corrective actions, in line with our sustainability objectives. We also promoted transparent communication by providing detailed feedback to the respective suppliers on the identified issues. Notably, no significant risks or major concerns have been identified to date, underscoring the effectiveness of our proactive procurement approach.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   A diverse array of stakeholders, spanning individuals both within and beyond GFL have been recognised. These groups hold significant influence, directly shaping our operations and activities. These stakeholders include:

   - Employees
   - Shareholders
   - Customers
   - Communities
   - Suppliers
   - Strategic Partners
   - Vendors
   - Government or Regulatory Bodies

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice Board, website, Other)	Frequency of engagement (annually/half yearly/quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Shareholders and Investors	No	1. Company's website 2. Quarterly publication of results followed by earnings call 3. Periodic analysts' briefing and individual discussions between fund managers and the management team 4. Annual General Meeting (AGM) 5. Press conferences 6. Stock exchange announcements	Ongoing	We engage with shareholders and investors to communicate financial performance, business risk management, foray into new markets, optimisation of operational costs, corporate governance, ethics and values, energy efficiency, renewable energy, stock performance, and dividends.
Employees	No	1. Senior leaders' communication/talks/forum 2. Training and performance management through HR forums 3. Performance appraisal meetings/reviews 4. Wellness initiatives 5. Engagement surveys 6. Group discussions 7. Employee engagement events 8. Email communication 9. Employee satisfaction surveys	Ongoing	We are dedicated to ensuring the safety and job security of our employees. Their well-being is our priority, and we are committed to fostering a positive, transparent, and inclusive work environment. Through ongoing capability development and skill enhancement programs, we offer abundant opportunities for career advancement within the organisation.
Customers	No	1. Website's periodic market research 2. Customer meets 3. Customer visits, audits and meetings 4. Conferences 5. Trade fair 6. Customer satisfaction surveys	Ongoing	We uphold the highest standards of safety and data privacy. We are deeply committed to ethical business practices, providing environmentally friendly products and solutions, and consistently delivering high-quality goods and services that meet and exceed our customers' expectations.
Suppliers and Vendors	No	1. Supplier development initiatives 2. Online and offline workshops 3. Annual suppliers' meet (online and offline) 4. Supplier feedback surveys 5. Onboarding process	Ongoing	We are focused on expanding our reach into new markets while maintaining fair margins and driving revenue growth. We place great value on long-term partnerships and prioritise resource efficiency in our relationships with suppliers and vendors.
Government and Regulators	No	1. Meetings 2. Presentations and networking at different forums 3. Regular checks 4. Annual and quarterly compliance reports 5. Press conferences and media events 6. Published articles and newsletters 7. Online meetings and interviews	Ongoing	We are dedicated to ensuring timely compliance with all laws and regulations while maintaining transparency and openness in our operations. We strictly follow environmental laws, make prompt payments of dues and taxes, and actively support government initiatives to contribute positively to regulatory bodies and programmes.
Communities and NGOs	No	1. Interactions during implementation of CSR projects 2. Interacting with local community 3. Representatives public hearings 4. Community development newsletter	Ongoing	We collaborate with communities and NGOs to generate livelihoods and introduce innovative technologies and smart solutions. We also work to reduce our environmental footprint, support community development, and preserve culture and heritage for a sustainable future.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   We actively promote engagement with our stakeholders and the Board, seeking their valuable input on key economic, environmental, and social matters. We also maintain a strong Ethics Line policy that provides clear guidelines and channels for stakeholders to voice grievances or raise concerns, fostering a culture of transparency, accountability, and ethical conduct.

2. **Whether stakeholder consultation is used to support identifying and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. We are committed to working closely with all stakeholders, recognising their essential role in our business. We engage with them regularly to gather constructive input on key matters, including social impact, environmental concerns, and human rights. These interactions help us assess environmental and social issues, as reflected in our employee engagement activities and investor meetings.

3. **Provide details of instances of engagement with, and actions taken, to address the concerns of vulnerable/marginalised stakeholder groups.**

   We consider our communities vital stakeholders and engage with them closely to tailor our Corporate Social Responsibility (CSR) programmes to their needs. These targeted initiatives aim to create social impact, support disadvantaged groups, and ensure effective use of CSR funds. Our key focus areas include medical care, education, and women's empowerment, alongside several other community initiatives.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 5: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2,969	1,147	39	1,805	586	32
Other than permanent	82	16	20	90	3	3
Total employees	**3,051**	**1,163**	**38**	**1,895**	**589**	**31**
Workers						
Permanent	436	53	12	1,437	0	0
Other than permanent	3,521	634	18	4,856	2,993	62
Total workers	**3,957**	**687**	**17**	**6,293**	**2,993**	**48**

2. **Details of minimum wages paid to employees and workers in the following format:**

Category	2024-25 (Current Financial Year)					2023-24 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2,969	14	0.5	2,955	99.5	1,805	0	0	1,805	100
Male	2,870	14	0.5	2,856	99.5	1,722	0	0	1,722	100
Female	99	0	0.0	99	100	83	0	0	83	100
Other than permanent	82	1	1.2	81	98.8	90	0	0	90	100
Male	67	1	1.5	66	98.5	83	0	0	83	100
Female	15	0	0.0	15	100	7	0	0	7	100
Workers										
Permanent	436	0	0	436	100	1,437	17	1	1,420	99
Male	436	0	0	436	100	1,437	17	1	1,420	99
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	3,521	1	0	11	92	4,856	4,856	100	0	0
Male	3,452	1	0	5	0	4,749	4,749	100	0	0
Female	69	0	0	6	9	107	107	100	0	0

3. **Details of remuneration/salary/wages, in the following format:**

   a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/wages of the respective category	Number	Median remuneration/ salary/wages of the respective category
Board of Directors (BoD)	4	2,67,03,250	0	0
Key Managerial Personnel	2	88,96,350	0	0
Employees other than BoD and KMP	3,045	6,40,000	114	6,74,450
Workers	436	5,92,902	6	3,00,000

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	3%	3%

4. **Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. We have instituted pivotal committees within our organisation to oversee crucial facets of our operations. These encompass the ICC (related to POSH) and Ethics Committee for human rights, the WEDC for women's empowerment and development, and the SARCC for corporate social accountability.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

We have put in place a robust system to uphold integrity and transparency across our organisation. Our 'Ethics Line' online portal empowers employees to report unethical behaviour anonymously, ensuring their voices are heard without fear. The Ethics Officer is committed to thoroughly investigating these reports and keeping whistleblowers informed of the progress.

For added convenience, stakeholders can also send grievances directly to our dedicated Email address, ethicsline@gfl.co.in, which is prominently featured on our website. To further support anonymous feedback, suggestion boxes are strategically placed at our sites, providing an additional channel for employees and workers to raise concerns confidentially.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	0	0	None	0	0	None
Discrimination at workplace	0	0	None	0	0	None
Child labour	0	0	None	0	0	None
Forced labour or involuntary labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Other human rights-related issues	1	0	None	0	0	None

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees and workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Our organisation places a high priority on safeguarding the identity of the complainant, as outlined in our Whistleblower Policy and the Prevention of Sexual Harassment (POSH) Policy. All reported matters are treated with the utmost confidentiality. Furthermore, our Code of Conduct unequivocally prohibits any form of retaliation against individuals who report legitimate concerns. Any individuals found engaging in retaliatory actions will face disciplinary measures.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, We prioritise human rights in all our business agreements and contracts. At GFL, we take proactive measures by conducting awareness sessions to ensure that our vendors and suppliers fully comprehend and adhere to human rights standards.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100
Forced or involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	100

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

NA

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

We did not receive any grievances or complaints regarding human rights issues. Therefore, no modifications or introductions to business processes were required.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

It ensures adherence to the human rights policy through internal and external assessment methods, including self-assessment questionnaires, announced and unannounced on-site audits of independent suppliers, vendors, and service providers, as well as employee and workplace wellness surveys.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

We acknowledge that our facility continues to progress towards fully meeting all specified requirements; however, we have made significant advancements in addressing critical accessibility needs. In particular, we have established a dedicated, fixed parking facility at our Vadodara office exclusively for employees with disabilities. This initiative reflects our unwavering commitment to creating an inclusive and supportive work environment that prioritizes the comfort, convenience, and dignity of all our team members.

Our management team has conducted a thorough and ongoing review to identify additional opportunities for enhancing accessibility. This process includes careful evaluation, active stakeholder engagement, and the implementation of practical, innovative measures designed to meet and surpass applicable regulatory standards.

We remain firmly committed to continuous improvement, striving not only to comply with accessibility requirements but also to set a benchmark for excellence in employee welfare and inclusivity across our organization.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Nil
Discrimination at workplace	Nil
Child labour	Nil
Forced labour or involuntary labour	Nil
Wages	Nil
Others – please specify	Nil

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in joules or multiples) and energy intensity in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources (in GJ)		
Total electricity consumption (A)	8,63,183	2,58,863
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A + B + C)	8,63,183	2,58,863
From non-renewable sources (in GJ)		
Total electricity consumption (D)	19,95,044	29,18,103
Total fuel consumption (E)	75,41,725	63,70,680
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D + E + F)	95,36,769	92,88,783
Total energy consumed (A + B + C + D + E + F)	1,03,99,952	95,47,646
Energy intensity per ₹ of turnover (Total energy consumption/Revenue from operations)	0.000227	0.000237
Energy intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.0047	0.0049
Energy intensity in terms of physical output	17.34	13.55
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, Reasonably assured by Intertek India Private Limited.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

We participate in the PAT Scheme under the 'Chlor Alkali Sector' of the Government of India, underscoring our firm dedication to energy efficiency. Our achievements include earning 437 E-Certificates in PAT Cycle 1 and 336 E-Certificates in PAT Cycle 2. Currently, we are actively engaged in PAT Cycle 3, which has been completed as on 31st March, 2025.

3. **Provide details of the following disclosures related to water in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	48,12,903	47,54,388
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	48,12,903	47,54,388
Total volume of water consumption (in kilolitres)	36,89,375	37,47,364*
Water intensity per ₹ of turnover (Water consumed/Revenue from operations)	0.000081	0.000093
Water intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.001670	0.00192
Water intensity in terms of physical output	6.15	5.32
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

***Restatement:** We have re-classified water withdrawal from Surface to Third-party based on guidance provided by GRI 303-3 and BRSR. We have re-stated quantity of water consumption based on guidance provided by GRI 303-5 and BRSR.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, Reasonably assured by Intertek India Private Limited.

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 * (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment – primary, secondary and tertiary	8,83,092	8,15,464
(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment – please specify level of treatment – primary and tertiary	2,40,436	19,15,600
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**11,23,528**	**27,31,064**

***Restatement:** We have re-categorized the water discharge destination, previously discharge to Seawater was reported, and it has been re-categorized to Seawater and Third-party based on the guidance provided in GRI 303-4 and BRSR.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonably assured by Intertek India Private Limited.

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5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, our Ranjitnagar unit has implemented the Zero Liquid Discharge (ZLD). The unit has installed a Multi Effect Evaporator (MEE) and Reverse Osmosis (RO) system as part of the tertiary treatment, and all the water is being recycled and used for plantation activity within the premises.

6. **Please provide details of air emissions (other than GHG emissions) by the entity in the following format:**

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	MT/Year	98	86
SOx	MT/Year	86	162
Particulate Matter (PM)	MT/Year	74	40
Persistent Organic Pollutants (POP)	NA	NA	NA
Volatile Organic Compounds (VOC)	NA	NA	NA
Hazardous Air Pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, Limited assured by Intertek India Private Limited.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:**

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	7,09,492	5,78,904
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	4,02,888	5,80,379
Total Scope 1 and Scope 2 emission intensity per ₹ of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	$MTCO_2e$/₹	0.000024	0.0000288
Total Scope 1 and Scope 2 emission intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	$MTCO_2e$/₹ adjusted for PPP	0.000503	0.000595
Total Scope 1 and Scope 2 emission intensity in terms of physical output	$MTCO_2e$/MT of product	1.85	1.65
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, Reasonably assured by Intertek India Private Limited.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, We have launched several projects to reduce Greenhouse Gas (GHG) emissions, with a clear goal to achieve Net Zero by 2050. To support this ambition, strong measures have been taken to conserve energy and optimise resource use across our plants, thereby lowering emissions. Key actions include:

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- At the S&A plant, two cooling water pumps were upgraded to energy-efficient models, saving 184.8 MW. Similarly, at the DPTFE utility, optimising chiller operations by installing a new 130 TR unit alongside an existing 170 TR chiller resulted in an annual power savings of 83.426 MW.
- The TFE 3 LP cooling tower was revamped with trickle flow fills, boosting its efficiency by 10%. The TFE 1 cooling tower's changeover to TFE augment cooling saves 1,641 kW daily, equating to 51 Lakhs annually. At the CA plant, cleaning the VAM chiller tubes increased its load capacity from 250 TR to 450 TR, improving performance. In the CPP, de-stagging boiler feed pump No. 3 saves 900 kWh daily, and boiler operation optimisation yields 0.22 MWh auxiliary power savings. The FI plant reduced power consumption by optimising fume extraction and stopping idle pump operation, saving 237.6 MW annually.
- To utilise alternate energy sources, we increased our share of imported power through renewables in FY 2024-25.
- A significant capital investment was made at the CA plant, where replacing the electrolyser's anode, cathode mesh, and membrane resulted in a substantial power saving of 7,280 MW per annum.
- At GFL Dahej-A, we successfully developed and commercialised two grades of fully fluorinated perfluoro elastomers (FFKM), FFR35PC and FFR75PC, improving equipment reliability and reducing energy losses. We are also developing a new FFKM formulation for extremely high-temperature applications (-10°C to 300°C), with improved compression set resistance. In parallel, we are working on specialised FFKM grades for stringent semiconductor applications to enhance yield and equipment efficiency.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 * (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	302	330
E-waste **(B)**	1.84	12
Bio-medical waste **(C)**	0.02	0.013
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	16.5	10
Radioactive waste **(F)**	0	0
Other hazardous waste – please specify, if any **(G)**	85,822	68,679
Other Non-hazardous waste generated **(H)** – please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3,305	29,115
Total (A + B + C + D + E + F + G + H)	**89,447**	**98,146**
Waste intensity per ₹ of turnover (Total waste generated/Revenue from operations)	0.0000019	0.00000244
Waste intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.000040	0.000050
Waste intensity in terms of physical output	0.15	0.14
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4,949.6	2,017
(ii) Re-used	80,934.7	86,460
(iii) Other recovery operations	0	7,149
Total	**85,884.3**	**95,626**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 * (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.11	7
(ii) Landfilling	3,562.87	2,527
(iii) Other disposal operations	0	0
Total	**3,563**	**2,534**

***Restatement:** We have re-stated the quantity of Biomedical waste (BMW) due to measurement error, wherein the quantity was recorded in Kilograms however, it was reported as Metric tonnes.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, Reasonably assured by Intertek India Private Limited.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We specialise in producing chemicals, refrigerants, and fluorospeciality chemicals. We have implemented an integrated waste management system in accordance with the Hazardous Waste Management, Handling, and Transboundary Movement Rules. Embracing the principles of the circular economy, our efforts prioritise recycling, reusing, reprocessing, and recovering waste materials.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. no.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Ranjitnagar	Manufacturing	No
2	Dahej - A	Manufacturing	Yes
3	Jolva	Manufacturing	No

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
We did not undertake any environmental impact assessments of projects in FY 2024-25.					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. no.	Specify the law/regulation/ guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties / action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
1	Air (Prevention and Control of Pollution) Act, 1981	An accident at the Dahej Plant resulted in a fine from the GPCB, in line with regulatory enforcement within the large-scale industrial sector.	₹ 1 Crore as interim environment damage compensation to the GPCB.	Compliance Report submitted to the Directorate of Industrial Safety and GPCB. Both agencies have given permission for restarting the operation after review and submission of details.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area : All our facilities are located in safe zones as classified by the Central Ground Water Authority (CGWA)

(ii) Nature of operations : NA

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third-party water	NA	NA
(iv) Seawater/Desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per ₹ of turnover (Water consumed/turnover)	NA	NA
Water intensity (optional) – the entity may select the relevant metric	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into surface water		
No treatment	NA	NA
With treatment – please specify the level of treatment	NA	NA
(ii) Into groundwater		
No treatment	NA	NA
With treatment – please specify the level of treatment	NA	NA
(iii) Into seawater		
No treatment	NA	NA
With treatment – please specify the level of treatment	NA	NA
(iv) Sent to third parties		
No treatment	NA	NA
With treatment – please specify the level of treatment	NA	NA

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Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(v) Others		
No treatment	NA	NA
With treatment – please specify the level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance carried out by an external agency? (Y/N) If yes, the name of the external agency.

We have not conducted any independent assessment, evaluation, or assurance by an external agency.

2. Please provide details of total Scope 3 emissions & their intensity in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24* (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into **CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3**, if available)	Metric tonnes of CO_2 equivalent	33,38,033	4,21,535
Total Scope 3 emissions per ₹ of turnover	Metric tonnes of CO_2 equivalent/₹ turnover	0.000073	0.000010
Total Scope 3 emission intensity (optional) – the entity may select the relevant metric	Metric tonnes of CO_2 equivalent/MT of product	5.57	0.60

***Restatement:** We have re-stated the values of Scope 3 emission intensity.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, limited assured by Intertek India Private Limited.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

We recognise our duty to operate responsibly in ecologically sensitive areas. During FY 2024-25, we did not observe any notable direct or indirect impact on biodiversity in these regions. As a result, no remedial or corrective actions were required.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. no.	Initiative undertaken	Details of the initiative (weblink, if any, may be provided along with summary)	Outcome of the initiative
1	Waste Optimisation Initiatives at Dahej Site • Moisture Removal from Waste • Hazardous Waste Packaging Optimisation	• A dedicated drive was launched on the shop floor at Dahej Site to remove excess moisture from waste materials • The packaging for numerous hazardous waste containers was converted from heavy PPCP drums to lighter-weight jumbo bags	• It directly minimized the overall weight and volume of the waste, leading to more efficient handling and disposal • This change resulted in a direct reduction in disposal weight, decreased plastic packaging material, and lowered transportation costs
2	Strategic Waste Segregation System Design	A new system was designed for strategic waste segregation, which involved categorising waste based on its Calorific Value and Chloride Content	This systematic categorisation enabled the redirection of specific waste streams to specialised pre-processors, facilitating their recycling and energy recovery
3	BALZ Process Optimization for Effluent Treatment	At the Ranjitnagar Plant, the BALZ process was optimized for treating 24 KLD (Kiloliters per Day) of effluent on-site	This upgrade resulted in the recovery of 16 KLD of water for reuse within the plant, eliminated incineration costs, and achieved a quick payback period of three months

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ weblink.

Yes, we operate with a comprehensive Business Continuity and On-site Emergency Plan. This plan, shared with employees, the public, and government authorities, details our emergency action strategies for various accident scenarios, from minor internal incidents to major incidents requiring external assistance. Its core objectives are to safeguard lives within the facility and surrounding communities, contain hazards, minimise environmental impact, and reduce plant and production losses

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There were no significant adverse environmental impacts from the value chain in FY 2024-25.

7. Percentage of Value Chain Partners (by value of business done with such partners) that were assessed for environmental impacts.

We have assessed 66% of our value chain partners for environmental and social impacts.

8. How many Green Credits have been generated or procured:

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

21

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. no.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Federation of Gujarat Industries	National
2	UNGC - United Nations Global Compact	International
3	British Safety Council	International
4	Indian Chemical Council and the IMC Chamber of Commerce and Industry	National
5	Corporate Membership of Asian Polymer Association (APA)	National
6	Life Membership of Asian Polymer Association (APA)	National
7	Asian Polymer Association Executive Committee Membership	National
8	Baroda Management Association	National
9	Federation of Indian Chamber of Commerce and Industry	National
10	Alkali Manufacturers Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (annually/ half-yearly/ quarterly/others – please specify)	Weblink, if available
We lead with foresight and actively engage in shaping industry standards, offering thought-provoking insights on regulatory advancements within the chemical sector. Our commitment is to balance diverse stakeholder interests and foster harmony among varying perspectives. Although we have not championed any public policy positions this financial year, our proactive stance ensures that we remain at the forefront of industry evolution.					

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PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
No projects were mandated to undergo assessment for their social impact during the current financial year under any statutory obligation.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. no.	Name of the project for which R&R is ongoing	State	District	No. of Project-Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
Our core activities involve chemical manufacturing. As such, any projects we undertake are not subject to the provisions of the Rehabilitation and Resettlement (R&R) Act, 2013.						

3. Describe the mechanisms to receive and redress grievances of the community.

At GFL, we are committed to fostering strong community relationships through both proactive engagement and a dedicated grievance redressal process. Our CSR Department plays a crucial role in managing community concerns. Our team receive both written and verbal feedback, conducting thorough field visits and investigations to understand issues, and working diligently to achieve timely and appropriate resolutions. Every concern is meticulously recorded and tracked until it is officially closed, ensuring accountability and transparency.

Beyond addressing grievances, GFL actively invests in community development initiatives. Throughout the year, we organize numerous informal and formal sessions to encourage interaction and collaboration. We employ a targeted approach to engage with diverse community segments, including youth, women, and community leaders, ensuring a wide range of voices are heard.

To further empower our stakeholders, we have established several effective platforms for feedback and concern reporting. Any stakeholder, including community members, who encounters a potential violation of laws or company policies can directly report their concerns to our Ethics Line at ethicsline@gfl.co.in. This robust mechanism ensures that all breaches are promptly addressed and rectified, reinforcing our commitment to ethical conduct and accountability.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/small producers	4.44%	3.87%
Sourced directly from within India	21.52%	37.79%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	28%	31%
Semi-Urban	48%	46%
Urban	22%	15%
Metropolitan	2%	5%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

Sr. no.	State	Aspirational district	Amount spent (in ₹)
1.	Gujarat	Panchmahal	2.30 Crores

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

Currently, we do not have a preferential procurement policy that prioritises suppliers from marginalised or vulnerable groups. However, we plan to review this in the future and implement it after receiving management approval.

(b) **From which marginalized/vulnerable groups do you procure?**

Currently, we do not procure from any marginalised or vulnerable groups.

(c) **What percentage of total procurement (by value) does it constitute?**

NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. no.	Intellectual property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Throughout the financial year, we have not shared any intellectual properties, nor have we derived any benefits from intellectual properties based on traditional knowledge.				

5. **Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
We prioritise protecting intellectual rights and properties. Consequently, during the financial year, we did not receive any adverse orders from regulatory authorities regarding intellectual property disputes.		

6. **Details of beneficiaries of CSR Projects:**

Sr. no.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Education	23,269	100
2	Sustainable Livelihood	531	100
3	Women's Empowerment	105	100
4	Sustainable Agriculture Development	2,339	95
5	Animal Husbandry	1,695	95
6	Human Health	8,664	98
7	Water Management	16,692	92
8	Public Amenities and Social Infrastructure	22,014	93
9	Plantation and Forestry	4,500	95
10	Community WASH	1,845	100
11	Sustainable Development Goal Day Celebration	530	100

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

We have established a robust mechanism to address customer complaints efficiently. Customers may raise queries, grievances, or escalations through emails, phone calls, or direct messages to our sales managers. We prioritise prompt resolution, aiming to close complaints within 48 hours to avoid further loss. We also conduct a root cause analysis within 5 working days to identify underlying issues. Based on this, we implement corrective measures within 30 days of receiving the complaint, ensuring swift and effective resolution process.

2. **Turnover of products and/services as a percentage of turnover from all products/services that carry information about:**

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cybersecurity	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive trade practices	0	0	None	0	0	None
Unfair trade practices	0	0	None	0	0	None
Other	46	36	None	18	0	None

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	None
Forced recalls	0	None

5. **Does the entity have a framework/policy on cybersecurity and risks related to data privacy? (Yes/No).** If available, provide a weblink to the policy.

Yes. We have established a framework/policy to address cybersecurity and data privacy risks.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cybersecurity and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

In our persistent pursuit of excellence and accountability, we have instituted a series of proactive measures across critical operational domains:

Advertising: We have elevated our review processes to uphold the highest regulatory standards and foster transparency with our customers. Our enhanced protocols involve meticulous vetting and frequent audits, ensuring that our communications remain clear and accurate.

Cybersecurity and Data Privacy: We have strengthened our defences with robust Data Privacy policies, extensive employee training, and state-of-the-art security measures. Regular audits further bolster our efforts, allowing us to swiftly identify and address potential vulnerabilities, thereby ensuring the utmost protection for our data.

Product Recalls: To prevent future issues, we implement rigorous corrective actions, including detailed root cause analyses and refined testing protocols. Our commitment to continuous improvement drives us to refine our processes, ensuring that every product meets the highest standards of quality and safety.

7. **Provide the following information relating to data breaches:**
   a. Number of instances of data breaches along with impact: 0
   b. Percentage of data breaches involving personally identifiable information of customers: NA
   c. Impact, if any, of the data breaches: NA

Leadership Indicators

1. **Channels/Platforms where information on products and services of the entity can be accessed (provide weblink, if available).**

   The information about our products and services can be accessed at:
   1. www.gfl.co.in
   2. www.inoflon.com
   3. www.fluonox.co.in
   4. www.gflamericas.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   We are dedicated to keeping our customers well-informed about the health and safety aspects of our products. As a responsible manufacturer, we provide relevant safety and handling information through Technical Data Sheets (TDS) and Safety Data Sheets (SDS). We also conduct regular awareness sessions to educate consumers on the safe and responsible use of our products and services.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Currently, our ability to educate and inform end users about the risks of disruptions or discontinuation of essential services is somewhat limited. Consequently, we do not have a dedicated mechanism for this purpose. However, when critical communication, such as notifying users of any discontinuation of essential services or products, is necessary, we ensure it is effectively managed through direct mail or our established distribution network.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, our packaging is meticulously designed to deliver a comprehensive array of crucial information, including product names, ingredients, nutritional facts, and usage instructions. We also highlight essential warnings and precautions to ensure our customers are fully informed and safe.

   While we did not conduct customer satisfaction surveys for our primary products or services this financial year, our commitment to upholding the highest standards of quality and ensuring customer satisfaction remains firm. Through these efforts, we continually strive to excel in every facet of our business operations, reflecting our dedication to exceptional service and product excellence.

intertek
Total Quality. Assured.

Independent Reasonable Assurance Statement to Gujarat Fluorochemicals Limited on their Business Responsibility & Sustainability Report (BRSR) FY2025 - Core Disclosures

To the Management of
Gujarat Fluorochemicals Limited

Introduction

Intertek India Private Limited ("Intertek") was engaged by Gujarat Fluorochemicals Limited (hereinafter 'GFL') to provide an independent Reasonable Assurance on its consolidated BRSR (Business Responsibility & Sustainability Report) core disclosures for FY2025 as part of their Integrated Annual Report ("the Report"). The scope of the Report comprises the reporting periods of FY2025. The Report is prepared by GFL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this reasonable assurance exercise were, by review of objective evidence, to confirm whether the sustainability related disclosures in the report are in alignment with Business Responsibility and Sustainability Report (BRSR) requirements, laid down by SEBI and were accurate, complete, consistent, transparent and free of material errors or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report of GFL.

Responsibilities

The management of GFL is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of GFL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for selected sustainability performance disclosures as per BRSR core disclosures with reference to Business Responsibility and Sustainability Reporting by listed entities as per SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, presented by GFL in its Report. The assurance boundary included data and information of GFL. Our scope of assurance included verification of internal control systems, data and information on core disclosures reported as summarized in the table below:

BRSR-Core Disclosures

Principle	Indicator Reference	Attribute	Parameters
Principle 6	E7	Green-house gas (GHG) footprint	i. Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCS, PFCs, SF6, NF3, if available) ii. Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) iii. GHG Emission Intensity (Scope 1+2)
Principle 6	E3 & E4	Water footprint	i. Total water consumption ii. Water consumption intensity iii. Water Discharge by destination and levels of Treatment
Principle 6	E1	Energy footprint	i. Total Energy Consumed % of energy consumed from renewable sources ii. Energy intensity

Principle 6	E9	Circularity - Waste management	i. Plastic waste (A) ii. E-waste (B) iii. Bio-medical waste (C) iv. Construction and demolition waste (D) v. Battery waste (E) vi. Radioactive waste (F) vii. Other Hazardous waste. Please specify, if any. (G) viii. Other Non-hazardous waste generated (H) ix. Total waste generated (A+B+C+D+E+F+G+H) x. Waste intensity per rupee of turnover adjusted for PPP xi. Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations xii. Each category of waste generated, total waste disposed by disposal method
Principle 3	E1(c) & E11	Employee well-being & safety	i. Spending on measures towards well-being of employees as % of total revenue ii. Details of safety-related incidents for employees and workers (including contract workers)
Principle 5	E3(b) & E7	Gender diversity in business	i. Gross wages paid to females as a % of wages paid ii. Total Complaints on Sexual Harassment (POSH) reported
Principle 8	E4 & E5	Inclusive development	i. Input material sourced from MSMEs or small producers and from within India as % of total purchases ii. Job creation in smaller towns iii. Wages paid to people employed in smaller towns (permanent/non-permanent/contract) as % of total wage cost
Principle 9	E7 & Principle 1-E8	Customer & supplier engagement	i. Instances involving customer data loss or breach as % of total cyber events ii. Number of days of accounts payable
Principle 1	E9	Business openness	i. Concentration of purchases & sales with trading houses, dealers, and related parties ii. Loans, advances, and investments with related parties

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse
- Gas Statement

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necesaary in the circumtances. A materiality threshold level of 5% was applied.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by GFL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to GFL sites and stakeholder interviews with regards to the reporting and supporting records for the FY2025. Our assurance task was planned and carried out during July to Aug 2025. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.

- Examined and reviewed documents, data and other information made available at a selected GFL's operational site and digitally.
- Conducted physical interviews with key personnel responsible for data management at a selected GFL's site in July to Aug 2025.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by GFL for data analysis.
- Review of BRSR core disclosures for the duration from 1 April 2024 for 31 March 2025 was carried out onsite at a selected business location.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Conclusions

Intertek reviewed BRSR core disclosures provided by GFL in its consolidated Business Responsibility and Sustainability Report (BRSR). Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, GFL's data and information on BRSR core disclosures for the period of 1 April 2024 for 31 March 2025 included in the Report, is, in all material respects, in accordance with the SEBI's BRSR guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

SANDEEP VIG Digitally signed by SANDEEP VIG Date: 2025.09.01 17:28:01 +05'30'

Pulak Mishra Intertek-Verifier 2025/08/29	**Shilpa Naryal** Head of Sustainability Intertek South Asia & MENAP 2025/08/29	**Sandeep Vig** Director-Business Assurance Intertek India & MENAP

No member of the verification team (stated above) has a business relationship with GFL's stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, ch ange and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, do cumented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documenta tion. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

ANNEXURE - 3

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

Part A – Subsidiaries

(₹ in Crores)

1	Sr. No	1	2	3	4	5	6	7	8	9	10	11
2	**Name of the subsidiary**	**Gujarat Fluorochemicals Americas LLC**	**Gujarat Fluorochemicals Singapore Pte. Ltd.**	**GFL GM Fluorspar SA**	**Gujarat Fluorochemicals GmbH**	**GFCL EV Products Limited**	**GFCL Solar and Green Hydrogen Products Limited**	**Gujarat Fluorochemicals FZE**	**GFCL EV Products Americas LLC**	**GFCL EV (SFZ) SPC [Formerly GFCL EV (FZC) SPC]**	**GFCL EV Products GmbH**	**GFCL EV Products Pte. Ltd**
3	The date since when the subsidiary was acquired	2nd September, 2009	25th July, 2011	15th August, 2011	19th August, 2013	8th December, 2021	8th December, 2021	5th December, 2021	28th February, 2024	11th June, 2024	10th September, 2024	7th January, 2025
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD 85.48	USD 85.48	MAD 8.85	EURO 92.08	Not applicable	Not applicable	AED 23.27	USD 85.48	OMR 221.98	EURO 92.08	USD 85.48
6	Share Capital	10.12	148.62	31.95	0.22	730.36	0.01	79.31	1.67	5.49	0.23	0.01
7	Reserves and Surplus	163.32	36.70	(6.18)	122.47	783.01	(0.38)	(15.71)	(0.79)	(0.61)	(0.11)	(0.09)
8	Total Assets	510.38	185.50	62.14	546.37	1675.98	14.52	127.54	6.16	8.24	0.73	0.1
9	Total Liabilities	336.94	0.19	36.38	423.69	162.61	14.90	63.94	5.29	3.44	0.61	0.18
10	Investments	Nil	185.32	Nil	Nil	195.66	Nil	Nil	Nil	Nil	Nil	Nil
11	Turnover	667.61	Nil	52.03	681.62	9.44	Nil	44.70	Nil	Nil	Nil	Nil
12	Profit/(Loss) before taxation	26.65	(0.18)	(17.50)	26.44	(30.26)	(0.14)	(7.41)	(0.82)	(0.75)	(0.11)	(0.09)

ANNEXURE - 3 (CONTD.)

(₹ in Crores)

1	Sr. No	1	2	3	4	5	6	7	8	9	10	11
2	**Name of the subsidiary**	**Gujarat Fluorochemicals Americas LLC**	**Gujarat Fluorochemicals Singapore Pte. Ltd.**	**GFL GM Fluorspar SA**	**Gujarat Fluorochemicals GmbH**	**GFCL EV Products Limited**	**GFCL Solar and Green Hydrogen Products Limited**	**Gujarat Fluorochemicals FZE**	**GFCL EV Products Americas LLC**	**GFCL EV (SFZ) SPC [Formerly GFCL EV (FZC) SPC]**	**GFCL EV Products GmbH**	**GFCL EV Products Pte. Ltd**
13	Provision for taxation	5.79	Nil	0.15	8.16	(5.03)	Nil	0.18	Nil	Nil	Nil	Nil
14	Profit/(Loss) after taxation	20.85	(0.18)	(17.65)	18.28	(25.23)	(0.14)	(7.59)	(0.82)	(0.75)	(0.11)	(0.09)
15	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
16	Extent of shareholding (in percentage)	100.00	100.00	100.00 held by Gujarat Fluorochemicals Singapore Pte. Ltd.	100.00	96.87	100.00	100.00	100.00 held by GFCL EV Products Limited	100.00 held by GFCL EV Products Limited	100.00 held by GFCL EV Products Limited	100.00 held by GFCL EV Products Limited

Notes:

1 Name of subsidiaries which are yet to commence operations: **GFCL Solar and Green Hydrogen Products Limited, GFCL EV Products Americas LLC, GFCL EV (SFZ) SPC, GFCL EV Products GmbH and GFCL EV Products Pte. Ltd**.

2 Names of subsidiaries which have been liquidated or sold during the year: **None**

ANNEXURE - 3 (CONTD.)

Part B - Associates and Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Crores)

	Name of Associates or Joint Venture	IGREL Mahidad Limited	Swarnim Gujarat Fluorspar Private Limited (SGFPL)
1	Latest Balance Sheet date	31st March, 2025	31st March, 2025
2	Date on which the Associate or Joint Venture was associated or acquired	See Note 3	30th November, 2011
3	Shares of Associate or Joint Ventures held by the company on the year end	26.25%	25.00%
	Number	1,04,99,940	11,82,500
	Amount of investment in Associates or Joint Venture	10.50	118.25
	Extent of Holding (in percentage)	26.25%	49.47%*
4	Description of how there is significant influence	Through % of holding and voting rights pursuant to Section 2(6) of the Companies Act, 2013	Through % of holding and voting rights pursuant to Section 2(6) of the Companies Act, 2013
5	Reason why the associate/Joint venture is not consolidated	See Note 3	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	NA	0.85
7	Profit/(Loss) for the year		
	i. Considered in consolidation	NA	(0.01)
	ii. Not considered in consolidation	NA	NA

** As per JV agreement, Gujarat Fluorochemicals Limited (GFL) to hold 25% of the total equity capital of SGFPL. In view the fact that Gujarat Mineral Development Corporation Limited (GMDC) yet to contribute its equity participation by way of its assets value which is under review, GFL equity contribution has gone up temporarily due to their subscribing to the additional equity in SGFPL.*

Notes:

1 Name of associates or joint venture which are yet to commence operations: **Swarnim Gujarat Fluorspar Private Limited**

2 Names of associates or joint venture which have been liquidated or sold during the year: **None**

3 On 11th February, 2025, IGREL Mahidad Limited allotted additional equity shares to the Company and also to an external investor, and consequently, the Company's holding in IGREL Mahidad Limited is reduced to 26.25% and it has ceased to be a subsidiary on account of deemed dilution from that date. Further, as per the shareholders' agreement, the Company does not have any right to appoint or nominate any director on the board of the IGREL Mahidad Limited and also does not have any right to participate in the financial and operating policy decisions of that company. Hence, the Company has concluded that the said company is not an associate of the Group and is classified as other investment as per Ind AS 28: Investment in Associates and Joint Venture and not consolidated.

ANNEXURE - 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Sr. No.	Particulars	Details
1	Brief outline on CSR Policy of the Company	The CSR Policy encompasses the philosophy of Gujarat Fluorochemicals Limited ("Company") for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs and activities as permitted under Schedule VII of the Companies Act, 2013 for welfare and sustainable development of the community at large. For more details, please visit our website www.gfl.co.in.

2 Composition of CSR Committee:

Name of Directors	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
Mr. Shanti Prashad Jain	Chairman - Independent Director	2	2
Mr. Shailendra Swarup	Independent Director	2	2
Mr. Vivek Jain	Managing Director	2	2

3		Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	www.gfl.co.in
4		Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	Not applicable
5	(a)	Average net profit of the company as per section 135(5)	₹ 1,14,330.37 Lakhs
	(b)	two percent of average net profit of the company as per section 135(5)	₹ 2,286.61 Lakhs
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	(d)	Amount required to be set off for the financial year	₹ 88.21 Lakhs
	(e)	Total CSR obligation for the financial year [(b) + (c) – (d)]	₹ 2,198.40 Lakhs
6	(a)	Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 2,404.49 Lakhs*
	(b)	Amount spent in Administrative Overheads	Nil
	(c)	Amount spent on Impact Assessment, if applicable	Nil
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]:	₹ 2,404.49 Lakhs

**Total CSR amount spent for the Financial Year 2024-25 was ₹ 2,404.49 Lakhs includes actual amount spent on CSR projects (₹ 691.28 Lakhs), amount required to be set off for the financial year (₹ 88.21 Lakhs) and amount transferred to unspent CSR account for ongoing projects (₹ 1,625.00 Lakhs) as per Section 135(6) of the Act.*

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 779.49*	₹ 1,625.00 Lakhs	28th April, 2025	Not applicable		

** Total amount spent for the Financial Year 2024-25 includes the amount required to be set off for the financial year ₹ 88.21 Lakhs.*

ANNEXURE - 4 (CONTD.)

(f) **Excess amount for set off, if any**

Sr. No.	Particular	Amount
i.	Two percent of average net profit of the Company as per sub-Section (5) of Section 135	₹ 2,286.61 Lakhs
ii.	Total amount spent for the Financial Year	₹ 2,404.49 Lakhs
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 117.88 Lakhs
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	₹ 117.88 Lakhs

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-Section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-Section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-Section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2023-24	1300 Lakhs	Nil	1300 Lakhs	NA	NA	Nil	NA
2	2022-23	Nil	Nil	Nil	NA	NA	Nil	NA
3	2021-22	Nil	Nil	Nil	NA	NA	Nil	NA

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

If yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not applicable							

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)**

Not applicable as the Company has complied with the requirements of Section 135 of the Companies Act, 2013.

Vivek Jain
Managing Director
DIN 00029968

Shanti Prashad Jain
Chairman - CSR Committee
DIN 00023379

ANNEXURE - 5A

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
Gujarat Fluorochemicals Limited
Survey No. 16/3, 26 & 27,
Village Ranjitnagar,
Taluka Ghoghamba,
Panchmahal —389 380,
Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Fluorochemicals Limited** ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 ("review period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

i. The Companies Act, 2013 ("Act") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ("SEBI") Act, 1992: -

   a. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable;

   b. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c. SEBI (Buy-back of Securities) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable;

   d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable;

   e. SEBI (Prohibition of Insider Trading) Regulations, 2015;

   f. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

   g. SEBI (Delisting of Equity Shares) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable;

   h. SEBI (Depositories and Participants) Regulations, 2018;

   i. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   j. SEBI (Debenture Trustees) Regulations, 1993.

ANNEXURE - 5A (CONTD.)

vi. Other sector specific laws as follows:

a. Ozone Depleting Substances (Regulation and Control) Rules, 2000;

b. The Indian Boilers Act, 1923 ;

c. The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996.

We have also examined compliance with the applicable clauses / regulations of the following: -

i. Secretarial Standards issued by The Institute of Company Secretaries of India; and

ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") .

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except as stated below;

Regulation 17(1)(b) of the Listing Regulations — Requirement relating to Board Composition: During the period from August 13, 2024 till March 24, 2025, there were five Independent Directors on the Board of Directors of the Company (Board) and total strength of the Board was eleven Directors. However, Board composition, in terms of regulation 17(1)(b) of the Listing Regulations requires that at least half of the Board shall consist of Independent Directors, where the regular non-executive chairperson is a promoter of the company or is related to any promoter or person occupying management positions at the level of board of directors or at one level below the board of directors. Hence, the Company was required to appoint one more Independent Director during the period referred herein this para.

We further report that;

A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, except as stated herein above. The changes in the composition of the Board of Directors that took place during the review period were carried out in compliance with the provisions of the Act;

B. Adequate notice is given to all the Directors to schedule Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting;

C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;

D. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable Laws, Rules, Regulations and Guidelines;

E. During the review period, there were no specific instances / actions in the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. having major bearing on the Company's affairs except occurrence of an incident at the CMS-1 plant of the Company, located at Dahej, Gujarat, which led to a temporary disruption in operations.

Suresh Kumar Kabra
Partner

Samdani Shah & Kabra
Company Secretaries
ACS No. 9711 | CP No. 9927

ICSI Peer Review # 1079/2021
ICSI Unique Code: P2008GJ016300
ICSI UDIN: A009711G000935231

Place: Vadodara
Date: August 05, 2025

This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.

ANNEXURE - 5A (CONTD.)

APPENDIX A

The Members,
Gujarat Fluorochemicals Limited
Survey No. 16/3, 26 & 27,
Village Ranjitnagar,
Taluka Ghoghamba,
Panchmahal —389 380,
Gujarat, India.

Our Secretarial Audit Report of even date is to be read along with this letter, that:

i. Maintenance of secretarial records and compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records and we believe that the processes and practices we followed provide a reasonable basis for our opinion.

iii. Wherever required, we have obtained the management representations about the Compliance of Laws, Rules and Regulations, happening of events, etc.

iv. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the Company's affairs.

Suresh Kumar Kabra
Partner

Samdani Shah & Kabra
Company Secretaries
ACS No. 9711 | CP No. 9927

ICSI Peer Review # 1079/2021
ICSI Unique Code: P2008GJ016300
ICSI UDIN: A009711G000935231

Place: Vadodara
Date: August 05, 2025

ANNEXURE - 5B

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
GFCL EV PRODUCTS LIMITED
CIN: U24296GJ2021PLC127819
Survey No. 16/3, 26 & 27, Village Ranjitnagar,
Taluka Ghoghamba, District Panchmahal - 389380,
Gujarat

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GFCL EV PRODUCTS LIMITED (CIN: U24296GJ2021PLC127819) (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force): **Not Applicable for the year under review.**
6. **Other applicable laws:** Based on the information provided and the representation made by the Company and its officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliances under other applicable Acts, Law and Regulation as applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: **Not Applicable for the year under review.**

ANNEXURE - 5B (CONTD.)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable except following:

1. *Pursuant to Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company was required to appoint atleast two Independent Directors on the Board of the Company. However, the Company has appointed one Independent Director during the period under review. Thus, the Company did not have the requisite number of Independent Directors in its Board.*
2. *The Audit Committee of the Company comprises of 3 (three) Directors, of which 1 (one) is Independent Director and 2 (two) are Non-Independent Directors. The Company did not have requisite number of Independent Directors in its Audit Committee as required under Section 177(2) of the Act.*
3. *The Nomination and Remuneration Committee of the Company comprises of 3 (three) Directors, of which 1 (one) is Independent Directors and 2 (two) are Non-Executive Directors. The Company did not have requisite number of Independent Directors in its Nomination and Remuneration Committee as required under Section 178(2) of the Act.*
4. *Some of the e-Forms were not filed within prescribed time i.e e-form MGT-14 and DIR-12 and hence additional fees were paid.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors including woman director, except that the Company was falling short only by one Independent Director as on 31st March, 2025, as stated above. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings except in some cases where meeting was convened with shorter notice and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of unanimously and/ or requisite majority. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no major events have happened which is deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except following events:

1. The Company during the financial year 2024-25, has allotted 22,82,85,680 (Twenty-two Crores Eighty-Two Lakhs Eighty-Five Thousand Six Hundred Eighty) Equity Shares of face value of ₹ 1 (Rupee One Only) each fully paid up, on Preferential basis, at price of ₹ 35/- (Rupees Thirty-Five only) (including premium of ₹ 34/- (Rupees Thirty-Four only) each.
2. The Company during the financial year 2024-25, has allotted 5,71,42,856 (Five Crores Seventy-One Lakhs Forty-Two Thousand Eight Hundred Fifty-Six) convertible Warrants into Equity Shares, within 18 months from the date of allotment, of face value of ₹ 1 (Rupee One Only) each, at a premium of ₹ 34/- (Rupees Thirty-Four only) each.
3. With effect from 12.11.2024 the Company ceased as Wholly-owned Subsidiary Company of Gujarat Fluorochemicals Limited.

FOR, TNT & ASSOCIATES

PLACE: VADODARA
DATE: 14TH JULY, 2025

NAME OF PCS: - NIRAJ TRIVEDI
PARTNER
C. P. NO : - 3123
FCS : - 3844
PR NO : - 3209/2023
UDIN :- F003844G000773822

This report is to be read with our letter of same date which is annexed as "**Annexure A**" and forms an integral part of this report.

ANNEXURE - 5B (CONTD.)

ANNEXURE A

To,
The Members
GFCL EV PRODUCTS LIMITED
CIN: U24296GJ2021PLC127819
Survey No. 16/3, 26 & 27, Village Ranjitnagar,
Taluka Ghoghamba, District Panchmahal - 389380,
Gujarat

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

PLACE: - VADODARA
DATE: - 14TH JULY, 2025

FOR, TNT & ASSOCIATES

NAME OF PCS: - NIRAJ TRIVEDI
PARTNER
C. P. NO : - 3123
FCS : - 3844
PR NO : - 3209/2023
UDIN : - F003844G000773822

ANNEXURE - 6

INFORMATION AS REQUIRED UNDER SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy:

Ranjitnagar Unit:

(1) HCFC COOLING TOWER: - 55KW standard motor replaced with 55kw IE3 motor which is continue operation saving 1450kwh/month

Power saving of year 17410kwh/year.

(2) HCFC COOLING TOWER FAN: - 11KW standard motor replaced with 11kw IE3 motor which is continue operation saving 400kwh/month.

Power saving per year 4748 kwh/year.

(3) HCFC PROCESS PLANT: - Process pumps provide VFD in placed of normal control panel saving as below

i 2nos. of 13kw motor total having 26 kw with DOL consumption was 17784 kwh/month while with VFD is 14040 kwh /month.

ii 1no.of 18.5kw motor with DOL consumption 11988kwh/month while with VFD is 9324KWH/month.

iii HVAC SYSTEM IN R&D, ALD LAB:- HVAC system installed in R&D & ADL 22 nos. of split ACs (22X2.0 tons=44 tons) HVAC system having 56 KW/hour while split AC was 66kw/hour. Split AC power consumption was 47520kwh/month while HVAC system power Consumption is 40320kwh/month total saving 7200kwh / month

Dahej and Jolva Units:

- At the S&A plant utility, the existing 2 no's cooling water pumps in the cooling tower were replaced with energy efficient pumps (Make: Grundfos). This led to a power saving of 184.8 MW per annum, with an investment of INR 14.98 Lakhs.
- At the TFE plant, the TFE 3 LP cooling tower was revamped in November 2024. A total of 4 cells were replaced with trickle flow type fills, replacing the conventional fills, to improve the cooling tower's effectiveness. After the revamping, the effectiveness of the TFE 3 LP cooling tower increased by 10%.
- In the TFE 1 utility, the cooling tower was changed over from R125 cooling tower to TFE augment cooling to maintain the liquid refrigerant temperature at the condenser below 35°C. This change resulted in a saving of 1,641 kW per day, with an annualized monetary saving of INR 51 Lakhs.
- Polymer: UF back flush water diverted to polymer cooling tower initially it was goes to ETP (Effluent treatment plant). This has led to water saving of 300 m3/day.
- In D-PTFE plant, around 120 m3/day of DI water is saved by recycling the trolly cleaned water and at the same time reclaiming around 2 TPD of powder.
- At the DPTFE utility, there were previously 2 chillers in operation, each with a capacity of 170 TR. As per the plant's requirements, a new chiller with a capacity of 130 TR has been installed. Currently, there are 2 chillers in operation: one with a capacity of 170 TR and the other with 130 TR. This optimization has resulted in a power saving of 83.426 MW per annum, with an investment of INR 38.15 Lakhs.
- At the CA plant, the VAM chiller 600 TR performance improvement project was implemented. The VAM chiller was running at an average monthly load of 250 TR. After cleaning the evaporator and condenser tubes in November 2024, the load increased to 450 TR, with a maximum peak load achieved of 490 TR.
- CPP. The Power consumption reduction by boiler feed pump no -3 de-stagging Power saving 900 KWH per day.
- CPP. Optimization in Boiler operation resulted in auxiliary power consumption saving of 0.22 MWH. Annualized monitory savings: INR 1.4 Crore.

ANNEXURE - 6 (CONTD.)

- CPP. DM plant effluent pit commissioning and taken into service which will recover 50 m3 per day water as ERS water (Effluent recycle system) earlier it was going in stream -2 of ETP.
- At the FI plant, power consumption was reduced through the optimized operation of the fume extraction blower and the stoppage of idle running of the extra hot water/temper water pump. This resulted in a power saving of 237.6 MW per annum.

(ii) Steps taken by the Company for utilising alternate source of energy:

Please refer to Natural Capital Section of Integrated report.

(iii) Capital Investment on energy conservation equipments:

Please refer to Natural Capital Section of Integrated report.

B. TECHNOLOGY ABSORPTION

(i) efforts made towards technology absorption, adaptation and innovation

Dahej Unit:

- GFL Dahej-A successfully developed and commercialized two grades of fully fluorinated perfluoro elastomers (FFKM): FFR35PC and FFR75PC. It enhanced equipment reliability and reduce energy losses due to material degradation
- A new FFKM formulation tailored for extreme high-temperature applications is being developed. This advanced material aims to offer an even broader operational temperature window, i.e., from -10 °C to 300 °C, alongside improved compression set resistance.
- GFL Dahej-A is developing FFKM grades specifically for semiconductor applications. These will meet the stringent purity and thermal stability requirements of advanced fabs, helping to enhance yield and equipment efficiency.
- GFL Dahej-A has developed and Commercialized PVDF Hollow Fiber Membrane Grade for Wastewater Treatment. This specialized grade offers high mechanical strength, chemical resistance, and excellent membrane-forming properties, making it ideal for long-life, high-efficiency filtration in municipal and industrial water reclamation applications.
- GFL Dahej-A has developed an in-house microemulsion-based technology for the synthesis of fluoropolymers.
- Dahej-A has developed ultra-high purity PFA (perfluoro alkoxy) grades tailored for extrusion and injection molding processes to meet the stringent requirements of the semiconductor industry.

(ii) the benefits derived like product improvement, cost reduction, product development, import substitution

Dahej Unit:

- Improvement in operation efficiency
- Product quality improvement
- Cleaner environment
- Cost reduction in operation

(iii) Imported Technology: Nil

(iv) the expenditure incurred on Research and Development: Nil

For details on the conservation energy, technology, Research and Development, kindly refer to the Integrated Annual Report.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange earned: ₹ 2,611 Crores

Foreign Exchange used: ₹ 1,278 Crores

ANNEXURE - 7

DISCLOSURES AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION 0F MANAGERIAL PERSONNEL) RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25.

Sr. no	Name of Directors / KMPs	% increase in remuneration in the Financial Year 2024-25	Ratio of Remuneration of each of Director to median remuneration of employees
1	Mr. Devendra Kumar Jain, Non-executive Director*	-	-
2	Mr. Vivek Jain, Managing Director	40%	1:87
3	Dr. Bir Kapoor, Deputy Managing Director	345%	1:105
4	Mr. Shailendra Swarup, Independent Director#	-	-
5	Mr. Om Prakash Lohia, Independent Director**	-	-
6	Mr. Shanti Prashad Jain, Independent Director#	-	-
7	Ms. Vanita Bhargava, Independent Director#	-	-
8	Mr. Chandra Prakash Jain, Independent Director#	-	-
9	Mr. Sanath Kumar Muppirala, Whole-time Director	5%	1:30
10	Mr. Niraj Agnihotri, Whole-time Director	9%	1:35
11	Mr. Shesh Narayan Pandey, Whole-time Director@	NA	NA
12	Mr. Manoj Agrawal, Chief Financial Officer	8%	1:26
13	Mr. Bhavin Desai, Company Secretary	10%	1:6

* including sitting fees

** No sitting fees paid

No remuneration or Commission paid to them except sitting fees hence % of increase in remuneration and Ratio of Remuneration not provided

@Resigned w.e.f. 24th March, 2025.

2. The percentage increase in the median remuneration of employees for the financial year was 8.00%.
3. The Company had **3,405** permanent employees on the rolls of Company as on 31st March 2025.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Particulars	% change in remuneration
Average increase in salary of employees (other than Managerial Personnel)	9.69%
Average increase in remuneration of Managerial personnel	12.00%

5. It is affirmed that the remuneration is as per the remuneration policy of the Company.

DISCLOSURES AS PER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosures as required under Section 134 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended, forms part of this report. However, pursuant to the provisions of Section 136 of the Companies Act, 2013, this report is being sent to all Shareholders of the Company excluding the aforesaid information and the said particulars will be made available at the registered office of the Company. The members interested in obtaining such particulars may write to the company secretary at the registered office of the Company.

INDEPENDENT AUDITOR'S REPORT

to the members of Gujarat Fluorochemicals Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Gujarat Fluorochemicals Limited**, ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information ("the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON ("OTHER INFORMATION")

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Company's Annual Report but does not include the financial statements and our auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per the applicable laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial controls 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our

INDEPENDENT AUDITOR'S REPORT

knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including (Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. a) The final dividend paid by the Company during the year, in respect of such dividend declared for the previous year, is in accordance with section 123 of the Act.

INDEPENDENT AUDITOR'S REPORT

b) As stated in note 17.2 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting and same is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

FOR PATANKAR & ASSOCIATES,
Chartered Accountants
Firm's Registration No. 107628W

SANDESH S MALANI
Partner
Membership No. 110051
UDIN: 25110051BMKUFV3896

Place: Pune
Date: 27th May, 2025

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUJARAT FLUOROCHEMICALS LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 – REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

In term of the Companies (Auditor's Report) Order, 2020 ("the Order"), on the basis of information and explanation given to us and the books and records examined by us in the normal course of audit and such checks as we considered appropriate, to the best of our knowledge and belief, we state as under:

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) The Company has also maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. The periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except as under:

Description of property	Gross carrying value (₹ in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of the Company
Buildings and leasehold land located at Noida, Uttar Pradesh	15.22	GFL Limited	No	Since 1st April 2019	This property is transferred and vested with the Company on demerger as per the Scheme of Arrangement and is in the process of being registered in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The inventories were physically verified by the management at reasonable intervals during the year and the coverage and procedures of the verification were appropriate. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.

(b) The Company has not been sanctioned any working capital limit in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. The Company has made investments in, provided guarantee or security and granted unsecured loans, to companies and other parties during the year, in respect of which the requisite information is as below.

(a) During the year the Company has provided loans, guarantee or provided securities as under:

(₹ in crores)

Particulars	Guarantees	Securities	Loans
Aggregate amount granted/provided during the year			
- Subsidiaries	29.11	-	302.60
- Others	369.59	-	-
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries (including step-down subsidiaries)	41.05	-	22.63 (*)
- Others	297.74	123.83	24.85

(*) includes foreign currency amounts restated at applicable exchange rate as at balance sheet date.

The Company has not granted any advances in the nature of loan, secured or unsecured, to any entity.

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUJARAT FLUOROCHEMICALS LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 – REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

(b) The investments made, guarantees or securities provided, and the terms and conditions of the grant of all loans provided are not prejudicial to the Company's interest, except for loan of ₹ 24.85 crores given to a party on which no interest income is accounted during the current year and previous year.

(c) The Company has granted loan to its subsidiary companies where the repayment schedule of principal and payment of interest has been stipulated and the repayments or receipts are regular. Further, the Company has granted certain loans to a wholly owned subsidiary and other party, which are repayable on demand (refer sub-clause (f) below). During the year, the Company has not demanded any repayment of principal and payment of interest. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company in such cases, in our opinion the repayments of principal amounts and receipts of interest are regular.

(d) In respect of loans granted which are payable on demand, since the Company has not demanded any repayment of principal and payment of interest during the year, there are no amounts overdue for more than 90 days as at the balance sheet date.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties except as under:

Name of the parties	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
GFCL Solar and Green Hydrogen Products Limited – wholly owned subsidiary company	₹ 9.30 crores	76.54%

(*) Loans renewed/extended are considered as fresh loans granted during the year for the purpose of reporting under this clause.

(f) The Company has not granted any loans or advances in the nature of loans without specifying any terms or period of repayment. The Company has granted loans repayable on demand and the details are as under:

Particulars	All Parties	Aggregate amount of loans granted to Promoters & related parties as defined in clause (76) of section 2 of the Act	
		Promoters	Related parties
Aggregate amount of loans - Repayable on demand - ₹ in crores	35.33	-	10.48 (*)
Percentage thereof to the total loans granted	74.41%	-	22.07%

(*) includes foreign currency amounts restated at applicable exchange rate as at balance sheet date.

iv. The Company has complied with the provisions of section 185 and 186 of the Act in respect of investments made or loans given or guarantees or securities provided.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act, and the Rules framed thereunder. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under section 148(1) of the Act, for activities of the Company to which the said Rules are made applicable, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.

vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues applicable to it. There are no undisputed dues relating to sales tax, service tax, duty of excise or value added tax. There are no undisputed amounts payable in respect of such statutory dues which were in arrears as at 31st March, 2025 for a period of more than six months from the date they become payable.

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUJARAT FLUOROCHEMICALS LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 – REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

(b) The details of statutory dues referred to in sub-clause (a) above, which have not been deposited on account of disputes are as under:

Name of the Statute	Nature of dues and the period to which the amount relates	Amount (₹ in crores)	Forum where dispute is pending
Central Excise Act, 1944	Cenvat Credit availed on various items, including interest and penalty for period from June 2016 to March 2017	0.02	Commissioner of Excise & Service Tax
	Cenvat Credit on inter unit transactions	8.10	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
Customs Act, 1962	Differential duty on high seas import for period from March 2012 to May 2013	8.91	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
	Liability of IGST on import shipment under advance License for violating pre import conditions for the period October 2017 to January 2019.	78.15	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
	Demand due to late submission of export obligations certificates for F.Y. 2012-13	0.08	Commissioner (Appeals) of Customs, Ahmedabad
	Demand for wrong classification for import of flanges for May 2020 to June 2020	0.56	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
Gujarat Value Added Tax Act, 2003	Proportionate ITC on Capital goods. - F.Y. 2011-2012	0.40	Gujarat Value Added Tax, Tribunal, Ahmedabad
	On account of non-submission of form-C F.Y. 2017-2018 (upto 30.06.2017)	0.43	Deputy Commissioner of Commercial Tax (Appeals), Vadodara
	On account of the Non-submission of form-C F.Y. 2016-17	0.05	Deputy Commissioner of Commercial Tax (Appeals), Vadodara
Income-tax Act, 1961	Demand on account of benchmarking of international transaction for AY 2020-21.	4.12	Income Tax Appellate Tribunal, Ahmedabad
	Demand on account of upward adjustment of international transaction for AY 2021-22	2.26	Income Tax Appellate Tribunal, Ahmedabad
GST Act, 2017	Penalty for short payment of GST under reverse charge on import services.	1.13	In process of filing of appeal before Commissioner Appeals, Vadodara

The above includes the liabilities vested with the Company on demerger of the Chemical Business Undertaking as per the Scheme of Arrangement.

viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans and other borrowings or in payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have not been used for long term purposes.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint venture.

x. (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUJARAT FLUOROCHEMICALS LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 – REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible).

xi. (a) No fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report has been filed by the auditors, under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. All transactions with the related parties are in compliance with sections 177 and 188 of the Act, and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The Group of which the Company is a part has only one CIC.

xvii. The Company has not incurred cash losses in the current and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities following due within a period of one year, from the balance sheet date will get discharged by the Company as and when they fall due.

xx. In respect of expenditure on Corporate Social Responsibility (CSR)

(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section (5) of section 135 of the Act.

(b) In respect of ongoing projects, out of the amounts that was required to be spent during the year, the Company has transferred the unspent CSR amount as at the Balance Sheet date to a special account in compliance with the provision of sub section (6) of section 135 of the said Act.

FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 107628W

SANDESH S MALANI
Partner
Membership No. 110051
UDIN: 25110051BMKUFV3896

Place: Pune
Date: 27th May, 2025

ANNEXURE II TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUJARAT FLUOROCHEMICALS LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 - REFERRED TO IN PARAGRAPH 2(F) UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Gujarat Fluorochemicals Limited, ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to

ANNEXURE II TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUJARAT FLUOROCHEMICALS LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 - REFERRED TO IN PARAGRAPH 2(F) UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE

financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025 based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 107628W

SANDESH S MALANI
Partner
Membership No. 110051
UDIN: 25110051BMKUFV3896

Place: Pune
Date: 27th May, 2025

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2025

(₹ in Crores)

Sr. No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS				
(1)	**Non-current assets**			
	(a) Property, plant and equipment	5	3,449.60	3,493.71
	(b) Capital work-in-progress	6	937.94	902.12
	(c) Right-of-use assets	42	108.20	99.88
	(d) Investment property	7	3.22	3.30
	(e) Other intangible assets	8(a)	48.03	8.89
	(f) Intangible assets under development	8(b)	43.96	37.13
	(g) Financial assets			
	(i) Investments	9		
	a) Investments in subsidiaries	9(a)	945.81	945.82
	b) Investments in joint venture	9(b)	-	1.18
	c) Other investments	9(c)	10.50	-
	(ii) Loans	10	13.58	48.34
	(iii) Other non-current financial assets	11	15.05	12.12
	(h) Income tax assets (net)	26	11.73	19.05
	(i) Other non-current assets	12	96.63	152.24
	Sub-total		**5,684.25**	**5,723.78**
(2)	**Current assets**			
	(a) Inventories	13	1,252.88	1,190.32
	(b) Financial assets			
	(i) Other investments	9(d)	90.15	-
	(ii) Trade receivables	14	1,582.12	1,250.28
	(iii) Cash & cash equivalents	15	23.88	9.03
	(iv) Bank balances other than (iii) above	16	166.85	166.98
	(v) Loans	10	37.22	45.52
	(vi) Other current financial assets	11	445.33	389.89
	(c) Other current assets	12	352.65	360.59
	Sub-total		**3,951.08**	**3,412.61**
	Total assets (1+2)		**9,635.33**	**9,136.39**
EQUITY & LIABILITIES				
(1)	**Equity**			
	(a) Equity share capital	17	10.99	10.99
	(b) Other equity	18	6,452.88	5,911.71
	Sub-total		**6,463.87**	**5,922.70**
	Liabilities			
(2)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	19	394.64	366.88
	(ii) Lease liabilities	42	4.06	4.78
	(b) Provisions	21	58.14	52.93
	(c) Deferred tax liabilities (net)	22	275.19	295.22
	Sub-total		**732.03**	**719.81**
(3)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	23	1,586.81	1,618.47
	(ii) Lease liabilities	42	1.26	1.51
	(iii) Trade payables			
	a) total outstanding dues of micro enterprises and small enterprises	24	68.50	52.38
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	24	499.77	506.97
	(iv) Other current financial liabilities	20	208.60	245.99
	(b) Other current liabilities	25	13.40	21.05
	(c) Provisions	21	24.68	18.07
	(d) Current tax liabilities (net)	26	36.41	29.44
	Sub-total		**2,439.43**	**2,493.88**
	Total equity & liabilities (1+2+3)		**9,635.33**	**9,136.39**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

SANDESH S MALANI
Partner
Mem No: 110051
Place: Pune
Dated: 27th May, 2025

FOR GUJARAT FLUOROCHEMICALS LIMITED

V. K. JAIN
Managing Director
DIN: 00029968
Place: Noida

DR. BIR KAPOOR
Dy. Managing Director
DIN: 01771510
Place: Noida

MANOJ AGRAWAL
Chief Financial Officer
Place: Noida
Dated: 27th May, 2025

B. V. DESAI
Company Secretary
Place: Vadodara

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Sr. No.	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I	Revenue from operations	27	4,564.55	4,022.15
II	Other income	28	112.13	113.89
III	**Total Income (I+II)**		**4,676.68**	**4,136.04**
IV	**EXPENSES**			
	Cost of materials consumed	29	1,561.42	1,537.45
	Changes in inventories of finished goods, work-in-progress and by products	30	(43.04)	(129.75)
	Power & fuel		784.24	776.91
	Employee benefits expense	31	383.35	316.68
	Finance costs	32	157.87	128.38
	Depreciation and amortisation expense	33	292.25	259.25
	Other expenses	34	800.72	688.65
	Total expenses (IV)		**3,936.81**	**3,577.57**
V	**Profit before tax (III-IV)**		**739.87**	**558.47**
VI	Tax expense	35		
	(i) Current tax		176.12	120.34
	(ii) Deferred tax		(11.84)	22.32
	(iii) Taxation pertaining to earlier years		0.23	(2.94)
	Total tax expense (VI)		**164.51**	**139.72**
VII	**Profit for the year (V-VI)**		**575.36**	**418.75**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(i) Loss on Remeasurement of the defined benefits plans		(1.65)	(2.30)
	(ii) Tax on above		0.42	0.58
	Total other comprehensive income (VIII)		**(1.23)**	**(1.72)**
IX	**Total comprehensive income for the year (VII+VIII)**		**574.13**	**417.02**
	Basic & Diluted Earnings per equity share of ₹ 1 each (in ₹)	40	52.38	38.12

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

SANDESH S MALANI
Partner
Mem No: 110051
Place: Pune
Dated: 27th May, 2025

FOR GUJARAT FLUOROCHEMICALS LIMITED

V. K. JAIN
Managing Director
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Chief Financial Officer
Place: Noida
Dated: 27th May, 2025

B. V. DESAI
Company Secretary
Place: Vadodara

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL

Particulars	₹ in Crores
Balance as at 1st April, 2023	**10.99**
Changes in equity share capital during the year	-
Balance as at 31st March, 2024	**10.99**
Changes in equity share capital during the year	-
Balance as at 31st March, 2025	**10.99**

B. OTHER EQUITY

(₹ in Crores)

Particulars	Reserves & Surplus			Total
	Capital Reserve	General Reserve	Retained earnings	
Balance as at 1st April, 2023	**125.48**	**3,200.00**	**2,191.19**	**5,516.66**
Movement during the year:				
Profit for the year	-	-	418.75	418.75
Other comprehensive income for the year, net of income tax (*)	-	-	(1.72)	(1.72)
Total comprehensive income for the year	**-**	**-**	**417.03**	**417.03**
Dividend paid - see Note 17.2	-	-	(21.97)	(21.97)
Balance as at 31st March, 2024	**125.48**	**3,200.00**	**2,586.24**	**5,911.72**
Movement during the year:				
Profit for the year	-	-	575.36	575.36
Other comprehensive income for the year, net of income tax (*)	-	-	(1.24)	(1.24)
Total comprehensive income for the year	**-**	**-**	**574.12**	**574.12**
Dividend paid - see Note 17.2	-	-	(32.96)	(32.96)
Balance as at 31st March, 2025	**125.48**	**3,200.00**	**3,127.40**	**6,452.88**

(*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

SANDESH S MALANI
Partner
Mem No: 110051
Place: Pune
Dated: 27th May, 2025

FOR GUJARAT FLUOROCHEMICALS LIMITED

V. K. JAIN
Managing Director
DIN: 00029968
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Dy. Managing Director
DIN: 01771510
Place: Noida

MANOJ AGRAWAL
Chief Financial Officer
Place: Noida
Dated: 27th May, 2025

B. V. DESAI
Company Secretary
Place: Vadodara

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the year	**575.36**	**418.75**
	Adjustments for :		
	Tax expense	164.51	138.72
	Depreciation and amortisation expense	292.25	259.25
	Gain on slump sale	(1.22)	-
	Loss/(Gain) on retirement/disposal of property, plant and equipment (net)	0.68	(6.15)
	Allowance for doubtful advances	1.11	-
	Impairment loss on investment in Joint venture	1.18	-
	Allowance/(Reversal) of doubtful trade receivables & expected credit losses (net)	1.81	(0.53)
	Liabilities and provisions no longer required, written back	(16.99)	(15.80)
	Deposits & advances written off	0.36	0.06
	Unrealised foreign exchange gain (net)	(20.06)	(15.22)
	(Gain)/loss on fair value changes in investments carried at FVTPL (net)	(0.15)	1.65
	Interest income	(35.28)	(29.14)
	Finance costs	157.87	127.38
	Operating profit before working capital changes	**1,121.43**	**878.97**
	Movements in working capital:		
	Increase/(decrease) in provisions	10.17	9.83
	Increase/(decrease) in trade payables	55.93	(105.93)
	Increase /(decrease) in other financial liabilities	27.17	(32.91)
	Increase /(decrease) in other liabilities	(3.31)	7.19
	(Increase)/decrease in inventories	(62.56)	(57.00)
	(Increase)/decrease in trade receivables	(310.36)	218.09
	(Increase)/decrease in other financial assets	(57.18)	12.18
	(Increase)/decrease in other assets	5.73	(94.32)
	Cash generated from operations	**787.02**	**836.10**
	Income-tax paid (net)	(170.22)	(178.59)
	Net cash generated from operating activities	**616.80**	**657.51**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (including changes in capital work-in progress and capital creditors/capital advances)	(310.84)	(630.91)
	Payments for acquiring right-of-use assets	(10.58)	(3.66)
	Payments for acquiring intangible assets (including intangible asset under development)	(51.38)	(11.30)
	Proceeds from sale/disposal of property, plant and equipment (net)	1.95	54.81
	Proceeds from slump sale	10.49	-
	Investment in shares of subsidiary companies	-	(379.20)
	Purchase of other current investments	(90.00)	-
	Investment in shares of other company	(10.49)	-
	Sale of other non-current investments	-	0.16
	Inter-corporate deposits given to subsidiary companies	(302.59)	(48.00)
	Inter-corporate deposits received back from subsidiary company	344.75	-
	Inter-corporate deposits received back from other company	2.40	-
	Interest received	31.73	19.07
	Movement in other bank balances	(0.02)	(29.69)
	Net cash used in investing activities	**(384.58)**	**(1,028.74)**

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non-current borrowings	227.63	312.69
	Repayment of non-current borrowings	(163.09)	(105.25)
	Proceeds from/(repayment of) current borrowings (net)	(69.50)	326.97
	Payment of lease liabilities	(2.14)	(2.18)
	Finance costs	(177.31)	(138.42)
	Final dividend paid	(32.96)	(21.97)
	Net cash generated from/(used in) financing activities	**(217.37)**	**371.83**
	Net increase in cash and cash equivalents	**14.85**	**0.61**
	Cash and cash equivalents as at the beginning of the year	9.03	8.05
	Cash and cash equivalents as at the end of the year	**23.88**	**9.03**

Changes in liabilities arising from financing activities during the year ended 31st March, 2025

(₹ in Crores)

Particulars	Non-current borrowings	Current borrowings
Opening balance	430.15	1,555.20
Cash flows (net)	64.54	(69.50)
Interest expense	22.69	128.06
Interest paid	(22.99)	(128.82)
Foreign exchange adjustment	-	2.13
Closing balance	**494.39**	**1,487.07**

Changes in liabilities arising from financing activities during the year ended 31st March, 2024

(₹ in Crores)

Particulars	Non-current borrowings	Current borrowings
Opening balance	223.18	1,229.37
Cash flows (net)	207.44	326.97
Interest expense	16.51	106.76
Interest paid	(16.97)	(105.30)
Foreign exchange adjustment	-	(2.59)
Closing balance	**430.15**	**1,555.20**

Notes:

(a) Components of cash and cash equivalents are as per Note 15.

(b) The above standalone statement of cash flows has been prepared under the indirect method.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

SANDESH S MALANI
Partner
Mem No: 110051
Place: Pune
Dated: 27th May, 2025

FOR GUJARAT FLUOROCHEMICALS LIMITED

V. K. JAIN
Managing Director
DIN: 00029968
Place: Noida

DR. BIR KAPOOR
Dy. Managing Director
DIN: 01771510
Place: Noida

MANOJ AGRAWAL
Chief Financial Officer
Place: Noida
Dated: 27th May, 2025

B. V. DESAI
Company Secretary
Place: Vadodara

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

1. COMPANY INFORMATION

Gujarat Fluorochemicals Limited ("the Company") is a public limited company incorporated and domiciled in India. The Company's holding company is Inox Leasing and Finance Limited. The Company is engaged in manufacturing of Bulk Chemicals, Fluorochemicals, Fluoropolymers and allied activities. The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India.

The Company's registered office is located at Survey No. 16/3, 26 & 27, Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal, Gujarat 389380, and the particulars of its other offices and plants are disclosed in the annual report. The CIN of the Company is L24304GJ2018PLC105479.

Proposed Composite Scheme of Arrangement:

The Board of Directors of the Company, in their meeting held on 29th 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:

Part A - Demerger of Wind Business ("Demerged Undertaking") of ILFL into IHIL; and

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 ₹ 1 each, held by ILFL in GFCL, will stand cancelled;

b) 5,77,91,906 equity shares of GFCL of the face value of ₹ 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. 1st April 2025 (as modified from the earlier appointed date of 1st January, 2025).

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION AND PRESENTATION

2.1 Statement of compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. The accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use (see Note 2.4).

These financial statements for the year ended 31st March, 2025 were approved for issue by the Company's Board of Directors at its meeting held on 27th May, 2025.

2.2 Basis of preparation, presentation and measurement

These financial statements are presented in Indian Rupees (₹), which is also the functional currency of the Company. Till the previous financial year all amounts had been rounded off to the nearest lakhs, up to two decimal places. Effective from the current financial year, all amounts have been rounded off to the nearest crores, up to two decimal places, unless otherwise stated. Accordingly, the figures for the previous year have also been rounded off to the nearest crores, up to two decimal places, to ensure consistency with the current year's presentation.

These financial statements have been prepared on an accrual basis and under the historical cost basis except as under:

a) certain financial assets are measured at fair value or amortised cost (refer accounting policy regarding financial instruments)

b) defined benefit liability is measured as per actuarial valuation

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realised/ settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realised/ settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.3 Particulars of investments in subsidiaries and joint venture as at 31st March, 2025 are as under:

Name of the Investee	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
a) Subsidiaries		
Gujarat Fluorochemicals Americas, LLC	USA	100.00%
Gujarat Fluorochemicals GmbH	Germany	100.00%
Gujarat Fluorochemicals Singapore Pte. Ltd.	Singapore	100.00%
Gujarat Fluorochemicals FZE	Dubai	100.00%
GFCL Solar and Green Hydrogen Products Limited	India	100.00%
GFCL EV Products Limited	India	96.87%
b) Joint Venture		
Swarnim Gujarat Fluorspar Private Limited	India	25.00%

All the above investments are measured at cost.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

2.4 Amendments of existing accounting standards and recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards.

a) Following changes are effective for accounting periods beginning on or after 1st April, 2024 vide notification dated 9th September, 2024 and 28th September, 2024 issued by MCA:

- New accounting standard Ind AS 117: Insurance contracts
- Amendments to Ind AS 116: Leases – relating to sale and leaseback transactions

The above changes did not have any impact on the financial statements of the Company.

b) Following changes are effective for accounting periods beginning on or after 1st April 2025 vide notification dated 7th May 2025 issued by MCA:

- Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates - These amendments provide guidance regarding estimating the spot exchange rate when the currency is not exchangeable and relevant disclosures.

The above amendments will not have any significant impact on the financial statements of the Company.

3. MATERIAL ACCOUNTING POLICIES

3.1 Revenue recognition

Revenue from contract with customers is recognised when the Company satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers.

Sale of products:

Revenue from sale of products is recognised when the control of the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e. when the material is shipped to the customer or on delivery to the customer, as per the terms of the contract.

No element of financing is deemed present as the payment of transaction price is either made in advance / due immediately at the point of sale or the sales are generally made with a credit term upto 90 days, which is consistent with the market practice. There are no contracts where the period between the transfer of promised goods or services to the customers and payment by the customers exceed one year. Consequently, no adjustment is required to the transaction price for the time value of money.

Contract balances:

The Company classifies the right to consideration in exchange for deliverables as trade receivable. A receivable is a right to consideration that is unconditional upon passage of time. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities are presented as 'Advances from customers'.

Other income:

Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is a reasonable certainty of the realisability of the claim amount. Dividend income from investments is recognised when the right to receive payment is established.

3.2 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis. Cost of inventories comprises all costs of materials, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of finished goods and work-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.3 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalised to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised. In respect of the assets acquired pursuant to demerger of the Chemical Business Undertaking in the earlier year, the cost of depreciable capital assets includes exchange differences on conversion and on settlement of long-term foreign currency monetary items that relate to the acquisition of a depreciable capital asset (whether purchased within or outside India), as permitted by para D13AA of Ind AS 101.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work-in progress. Expenses those are capitalised are considered as pre-operative expenses and are disclosed under capital work-in-progress until the project is capitalised. Advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed as Other non-current assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of a PPE at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013 as below:

Type of asset	Estimated useful life of asset
Factory buildings	30 years
Buildings (other than factory buildings)	60 years
Roads	10 years
Plant, machinery and equipments	10 to 22 years
Furniture and fixtures	10 years
Office equipments	5 years
Computers and Network servers	3 to 6 years
Vehicles	8 to 10 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

In respect of the assets acquired pursuant to demerger of the Chemical Business Undertaking in the earlier year, the Company has continued with the carrying value of its property, plant and equipment recognised as of 1st April, 2015 (transition date) measured as per the previous GAAP by the demerged company and used that carrying value as its deemed cost.

3.4 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Depreciation is recognised so as to write off the cost of investment properties less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of investment properties at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Investment properties are depreciated over estimated useful life as per Part C of Schedule II to the Companies Act, 2013.

Type of asset	Estimated useful life of asset
Building	60 years

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

In respect of the assets acquired pursuant to demerger of the Chemical Business Undertaking in the earlier year, the Company has continued with the carrying value of its investment properties recognised as of 1st April, 2015 (transition date) measured as per the previous GAAP by the demerged company and used that carrying value as its deemed cost.

3.5 Intangible assets

Intangible assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Internally-generated intangible assets – research and development expenditure:

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

An internally-generated intangible asset arising from product development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of the intangible assets are as follows:

Type of asset	Estimated useful life of asset
Technical know-how	10 years
Product development	5 years
Operating softwares	3 years
Other softwares	6 years

In respect of the assets acquired pursuant to demerger of the Chemical Business Undertaking in the earlier year, the Company has continued with the carrying value of its intangible assets recognised as of 1st April, 2015 (transition date) measured as per the previous GAAP by the demerged company and used that carrying value as its deemed cost.

3.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.7 Investment in subsidiaries and joint venture

Investment in subsidiaries and joint venture are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries/joint venture the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

3.8 Impairment of non-financial assets and investment in subsidiaries and joint venture

At the end of each reporting period, the Company reviews the carrying amounts of its PPE (including capital-work-in progress), right-of-use assets, investment property, intangible assets (including intangible assets under development) and investment in subsidiaries and joint venture to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participa nts at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.9 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grants.

Government grants that compensate the Company for expenses incurred are recognised in profit or loss, either as separate line item of income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

Revenue from export incentives arising from duty drawback scheme and remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

3.10 Foreign currency transactions and translation

The transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.11 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease viz. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

a) **The Company as lessor**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to the ownership of an underlying asset. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term or another systematic basis, as appropriate. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 'Revenue from contracts with customers' to allocate the consideration in the contract. The leasing transactions of the Company comprise of only operating leases.

b) **The Company as lessee**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

"Lease liabilities" and "Right-of-use assets" have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Variable lease payments that are not included in the measurement of lease liabilities is charged as expense in the statement of profit and loss under the head 'Rent, lease rentals and hire charges'/'Power & fuel'.

3.12 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognised as expenses in the Statement of profit and loss. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, commission, performance incentives, short-term compensated absences etc.

Long-term employee benefits:

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans:

Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:

The Company's gratuity scheme is a defined benefit plan and is unfunded. For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'.

Other long-term employee benefits:

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilised accumulating compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.13 Taxation

Income tax expense comprises of current tax and deferred tax. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax:

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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Presentation of current and deferred tax:

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.14 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable

3.15 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the Statement of Profit and Loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortised cost:

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest method. The amortised cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Company.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company excluding investments in subsidiaries and joint ventures. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

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d) Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Statement of Profit and Loss except for those which are designated as hedging instruments in a hedging relationship

e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

The contractual rights to cash flows from the financial asset expires;

i. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

ii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iii. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f) Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortised cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

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12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated, if required.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/ income in the Statement of Profit and Loss under the head 'Other expenses' / 'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Financial Liabilities:

a) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL.

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

d) Financial guarantee contracts:

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because entity on whose behalf the guarantee is issued by the Company, fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently

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measured (if not designated as at Fair value though profit or loss) at the higher of:

- the amount of impairment loss allowance determined in accordance with requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

e) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

3.16 Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4. CRITICAL ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND USE OF ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

Following are the critical judgements, assumptions and use of estimates that have the most significant effects on the amounts recognised in these financial statements:

a) Useful lives of Property, plant & equipment (PPE), Investment property and intangible assets:

The Company has adopted useful lives of PPE, Investment property and intangible assets as described in Note 3.3, 3.4 and 3.5 above. Depreciation and amortisation are based on management estimates of the future useful lives of the PPE, Investment property and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. The Company reviews the estimated useful lives of PPE, Investment property and intangible assets at the end of each reporting period.

b) Leasehold land:

In respect of leasehold lands, considering the terms and conditions of the leases, particularly in respect of the transfer of substantially all risks and rewards incidental to ownership of an asset, it is concluded that they are in the nature of leases.

c) Investments in subsidiaries:

In the process of testing of impairment of investment in a subsidiary where there are indications, the Company is required to estimate the value in use which is based on the future cash flows, after taking into account past experience and management's best estimate about future developments. The Company uses judgement in selecting and estimating such inputs based on historical data and existing market conditions as well as forward looking estimates at the end of each reporting period.

d) Defined employee benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

e) Expected credit losses on financial assets:

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs for the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Recognition and measurement of provisions and contingencies:

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Judgment is required to determine the probability of such potential liabilities actually crystallising. In case the probability is low, the same is treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

g) Income taxes:

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc.

h) Classification of investment:

The Company has contributed more than 20% equity shares in one company in order to qualify for purchase of captive power. As per the shareholders' agreement, the Company does not have any right to appoint or nominate any director on the board of the said company and also does not have any right to participate in the financial and operating policy decisions. Hence, the management has concluded that the said company is not an associate of the Company.

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5. PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying amount of:		
Freehold land	5.07	5.20
Buildings	479.22	434.44
Plant and equipment	2,923.32	3,022.91
Furniture and fixtures	8.05	8.88
Vehicles	16.81	14.04
Office equipment	17.13	8.24
Total	**3,449.60**	**3,493.71**

(₹ in Crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
I. Cost or deemed cost							
Balance as at 1st April, 2023	**5.20**	**369.93**	**3,745.60**	**11.80**	**7.86**	**22.89**	**4,163.28**
Additions	-	158.29	674.11	6.77	11.46	5.52	856.15
Borrowing costs	-	1.65	9.57	-	-	-	11.22
Disposals	-	-	(22.23)	-	(1.75)	-	(23.98)
Balance as at 31st March, 2024	**5.20**	**529.87**	**4,407.05**	**18.57**	**17.57**	**28.41**	**5,006.67**
Additions	-	64.46	348.41	0.33	7.73	12.71	433.64
Borrowing costs	-	0.16	10.84	-	-	-	11.00
Disposals	-	-	(0.95)	-	(4.35)	(0.02)	(5.32)
Disposal on account of slump sale (see Note 49)	(0.13)	-	(397.41)	-	-	-	(397.54)
Balance as at 31st March, 2025	**5.07**	**594.49**	**4,367.94**	**18.90**	**20.95**	**41.10**	**5,048.45**

(₹ in Crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
II. Accumulated depreciation							
Balance as at 1st April, 2023	**-**	**80.96**	**1,154.30**	**8.83**	**2.70**	**16.91**	**1,263.70**
Depreciation for the year	-	14.47	230.92	0.86	1.76	3.26	251.27
Eliminated on disposal of assets	-	-	(1.08)	-	(0.93)	-	(2.01)
Balance as at 31st March, 2024	**-**	**95.43**	**1,384.14**	**9.69**	**3.53**	**20.17**	**1,512.96**
Depreciation for the year	-	19.84	256.78	1.16	2.35	3.81	283.94
Eliminated on disposal of assets	-	-	(0.23)	-	(1.74)	(0.01)	(1.98)
Eliminated on account of slump sale (see Note 49)	-	-	(196.07)	-	-	-	(196.07)
Balance as at 31st March, 2025	**-**	**115.27**	**1,444.62**	**10.85**	**4.14**	**23.97**	**1,598.85**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
III. Net carrying amount							
As at 31st March, 2024	**5.20**	**434.44**	**3,022.91**	**8.88**	**14.04**	**8.24**	**3,493.71**
As at 31st March, 2025	**5.07**	**479.22**	**2,923.32**	**8.05**	**16.81**	**17.13**	**3,449.60**

Note:

1) Details of carrying amounts of PPE hypothecated as security for borrowings (see Note 36) are as under:

(₹ in Crores)

Assets at carrying value	As at 31st March, 2025	As at 31st March, 2024
Plant and equipment	1,348.88	697.20
Vehicles	5.20	5.56
Total	**1,354.08**	**702.76**

2) See Note 52(a) for title deed of an immovable property not held in name of the Company.

3) The Company has not revalued its property, plant and equipment.

6. CAPITAL WORK-IN-PROGRESS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital work-in-progress	899.42	874.18
Pre-operative expenditure pending allocation	38.52	27.94
Total	**937.94**	**902.12**

Particulars of pre-operative expenditure incurred during the year are as under:

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	**27.94**	**78.28**
Add: Expenses incurred during the year		
Employee benefits expense	8.24	55.17
Borrowing costs	19.37	9.66
Power & fuel	11.54	18.37
Production labour charges	-	0.07
Legal & professional fees and expenses	1.69	5.48
Miscellaneous expenses	-	10.88
Total expenses incurred during the year	40.84	99.63
Sub total	**68.78**	**177.91**
Less: Capitalised during the year	(30.26)	(149.97)
Closing balance	**38.52**	**27.94**

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Ageing schedule of capital work-in-progress (CWIP) as at 31st March, 2025

(₹ in Crores)

Particulars	CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	430.17	397.21	97.91	12.65	937.94
Projects temporarily suspended	-	-	-	-	-

Details of CWIP whose completion is overdue as compared to its original plan as at 31st March, 2025

(₹ in Crores)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	24.20	-	-	-	24.20
Project 2	35.96	-	-	-	35.96
Project 3	6.95	-	-	-	6.95
Project 4	5.50	-	-	-	5.50
Others (*)	-	5.23	-	-	5.23
Total	**72.61**	**5.23**	**-**	**-**	**77.84**

(*) Others comprise of various projects with individually immaterial values.

Ageing schedule of capital work-in-progress (CWIP) as at 31st March, 2024

(₹ in Crores)

CWIP	CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	686.95	190.14	20.29	4.74	902.12
Projects temporarily suspended	-	-	-	-	-

Details of CWIP whose completion is overdue as compared to its original plan as at 31st March, 2024

(₹ in Crores)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	4.42	-	-	-	4.42
Project 2	-	20.04	-	-	20.04
Total	**4.42**	**20.04**	**-**	**-**	**24.46**

7. INVESTMENT PROPERTY

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying amount of:		
Building	3.22	3.30
Total	**3.22**	**3.30**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Particulars	Building
I. Cost or deemed cost	
Balance as at 1st April, 2023	**4.03**
Balance as at 31st March, 2024	**4.03**
Balance as at 31st March, 2025	**4.03**

(₹ in Crores)

Particulars	Building
II. Accumulated depreciation	
Balance as at 1st April, 2023	**0.65**
Depreciation for the year	0.08
Balance as at 31st March, 2024	**0.73**
Depreciation for the year	0.08
Balance as at 31st March, 2025	**0.81**

(₹ in Crores)

Particulars	Building
III. Net carrying amount	
As at 31st March, 2024	**3.30**
As at 31st March, 2025	**3.22**

7.1 Fair value of investment property

Fair valuation of investment property as at 31st March, 2025 and 31st March, 2024 has been arrived at on the basis of valuation carried out by an independent valuer not related to the Company. The valuer is registered with the authority which governs the valuers in India, and in the opinion of management he has appropriate qualifications and recent experience in the valuation of properties. For the investment property, the fair value was determined based on the capitalisation of net income method where the market rentals of all lettable units of the property are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is determined by reference to the yield rates observed by the valuers for similar property in the locality and adjusted based on the valuer's knowledge of the factors specific to the property. Thus, the significant unobservable inputs are as follows:

1. Monthly market rent, taking into account the difference in location, and individual factors, such as frontage and size, between the comparable property and the property; and
2. Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property and prevailing market conditions.

The fair value hierarchy for the investment property is Level 3 and the fair values are as under:

Particulars	(₹ in Crores)
Fair value as at 31st March, 2024	**83.33**
Fair value as at 31st March, 2025	**87.48**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

7.2 Amounts recognised in profit or loss in respect of investment property

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Rental income	4.67	4.67
Direct operating expenses in respect of properties that generated rental income	0.67	0.68
Depreciation	0.08	0.08

Note:

a) See Note 52(a) for title deeds of the investment property not held in name of the Company.

b) The Company has not revalued its investment property.

8 (a). INTANGIBLE ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying amount of:		
Software	10.99	8.01
Technical Know How	5.71	0.88
Product development	31.33	-
Total	**48.03**	**8.89**

(₹ In Crores)

Particulars	Software	Technical know how	Product development	Total
I. Cost or deemed cost				
Balance as at 1st April, 2023	**9.08**	**52.06**	**6.96**	**68.10**
Additions	3.92	-	-	3.92
Balance as at 31st March, 2024	**13.00**	**52.06**	**6.96**	**72.02**
Additions	7.18	6.01	31.35	44.54
Balance as at 31st March, 2025	**20.18**	**58.07**	**38.31**	**116.56**

(₹ In Crores)

Particulars	Software	Technical know how	Product development	Total
II. Accumulated ammortisation				
Balance as at 1st April, 2023	**2.40**	**48.64**	**6.96**	**58.00**
Amortisation for the year	2.59	2.54	-	5.13
Balance as at 31st March, 2024	**4.99**	**51.18**	**6.96**	**63.13**
Amortisation for the year	4.20	1.18	0.02	5.40
Balance as at 31st March, 2025	**9.19**	**52.36**	**6.98**	**68.53**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Crores)

Particulars	Software	Technical know how	Product development	Total
III. Net Carrying amount				
Balance as at 31st March, 2024	**8.01**	**0.88**	**-**	**8.89**
Balance as at 31st March, 2025	**10.99**	**5.71**	**31.33**	**48.03**

Note: The Company has not revalued its intangible assets.

8 (b). INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Intangible assets under development	43.96	37.13
Total	**43.96**	**37.13**

Note: The above amounts include employee benefits expenses of ₹ 4.48 crores incurred during the year ended 31st March, 2025 (31st March, 2024 : Nil)

Ageing schedule of Intangible assets under development as at 31st March, 2025

(₹ in Crores)

Particulars	Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	34.05	8.05	1.86	-	43.96
Projects temporarily suspended	-	-	-	-	-

Ageing schedule of Intangible assets under development as at 31st March, 2024

(₹ in Crores)

Particulars	Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21.83	15.30	-	-	37.13
Projects temporarily suspended	-	-	-	-	-

9. INVESTMENTS

9 (a) Investments in subsidiaries (measured at cost)

Particulars	Face Value	As at 31st March, 2025		As at 31st March, 2024	
		Nos.	Amount (₹ in Crores)	Nos.	Amount (₹ in Crores)
Non - current, fully paid-up					
Unquoted investments					
Investments in equity instruments					
Gujarat Fluorochemicals Singapore Pte. Limited (#)	USD 1	2,16,91,000	148.62	2,16,91,000	148.62
Gujarat Fluorochemicals GmbH	Par value		0.22		0.22
Gujarat Fluorochemicals Americas LLC	Par value		10.12		10.12
GFCL EV Products Limited	₹ 1	7,07,52,65,904	707.53	7,07,52,65,904	707.53

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Face Value	As at 31st March, 2025		As at 31st March, 2024	
		Nos.	Amount (₹ in Crores)	Nos.	Amount (₹ in Crores)
GFCL Solar and Green Hydrogen Products Limited	₹ 1	1,00,000	0.01	1,00,000	0.01
Gujarat Fluorochemicals FZE, Dubai	AED 30	11,75,000	79.31	11,75,000	79.31
IGREL Mahidad Limited (*)	₹ 10	-	-	9,940	0.01
Total investments in subsidiaries			**945.81**		**945.82**
Aggregate amount of unquoted investments			945.81		945.82
Aggregate amount of impairment in value of investments			-		-

(#) The Company has provided undertaking to the lenders of the subsidiary of Gujarat Fluorochemicals Singapore Pte. Limited, that the Company will not dilute its stake below 100% in the subsidiary. For additional regulatory information as required by Schedule III to the Companies Act, 2013 (see Note 52(g)).

(*) Ceased to be a subsidiary w.e.f. 11th February, 2025 - See Note 49

9 (b) **Investment in Joint Venture (measured at cost)**

Particulars	Face Value	As at 31st March, 2025		As at 31st March, 2024	
		Nos.	Amount (₹ in Crores)	Nos.	Amount (₹ in Crores)
Non - current, fully paid-up					
Unquoted investment					
Investment in equity instrument					
Swarnim Gujarat Fluorspar Private Limited (Net of impairment loss of ₹ 1.18 crores (as at 31st March, 2024: Nil)) (see Note below)	₹ 10	11,82,500	-	11,82,500	1.18
Total investment in joint venture			**-**		**1.18**
Aggregate amount of unquoted investments			-		1.18
Aggregate amount of impairment in value of investments			1.18		-

Note: The Joint venture of the Company has not commeced its business activity and in view of the financial position and current status, the management has provided for impairment loss during the year.

9 (c) **Other investments (measured at FVTPL)**

Particulars	Face Value	As at 31st March, 2025		As at 31st March, 2024	
		Nos.	Amount (₹ in Crores)	Nos.	Amount (₹ in Crores)
Non-current investments					
I. Unquoted Investments (fully paid up)					
Investment in Equity Instrument					
IGREL Mahidad Limited (see Note 49) (including 60 equity shares held by the nominees of the Company)	₹ 10	1,05,00,000	10.50	-	-
Kaleidoscope Entertainment Private Limited (Net of impairment loss of ₹ 0.61 cores (as at 31st March, 2024: ₹ 0.61 crores))	₹ 1	5,62,500	-	5,62,500	-
Total other non-current investments (c)			**10.50**		**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Face Value	As at 31st March, 2025		As at 31st March, 2024	
		Nos.	Amount (₹ in Crores)	Nos.	Amount (₹ in Crores)
Current investments			-	-	-
I. Unquoted investments (fully paid up)					
Investment in mutual funds					
ICICI Prudential Liquid Fund - Direct Plan - Growth	₹ 10	16,96,380	65.12	-	-
Nippon India Overnight Fund - Direct Plan - Growth	₹ 100	18,24,971	25.03	-	-
Total current investments			**90.15**		**-**
Aggregate amount of unquoted investments			100.65		-
Aggregate amount of impairment in value of investments			0.61		0.61

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Summary of investments		
Non-current investments	956.31	947.00
Current investments	90.15	-
Total	**1,046.46**	**947.00**
Category-wise other investments - as per Ind AS 109 classification		
Investments carried at fair value through profit or loss	100.65	-
Total	**100.65**	**-**

10 LOANS (AT AMORTISED COST)

(Unsecured, considered good, unless otherwise stated)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Loans to related parties (see Note 45)		
-Inter-corporate deposits to subsidiary companies	13.58	48.34
Total	**13.58**	**48.34**
Current		
Loans to related parties (see Note 45)		
- Inter-corporate deposit to subsidiary company	-	6.91
- Shareholder's loan to subsidiary company	12.37	11.36
Inter-corporate deposits to others (see Note 47(b))		
- Considered good	24.85	27.25
- Credit impaired	10.34	10.34
	35.19	**37.59**
Less: Provision for credit impaired	(10.34)	(10.34)
	24.85	**27.25**
Total	**37.22**	**45.52**

For additional regulatory information in respect of loans granted to related party, as required by Schedule III to the Companies Act, 2013, see Note 52(i).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

11 OTHER FINANCIAL ASSETS (AT AMORTISED COST)

(Unsecured, considered good, unless otherwise stated)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Security deposits	14.95	12.07
Non-current bank balances (from Note 16)	0.10	0.05
Total		
Current		
Security deposits	12.40	16.68
Receivables towards slump sale of undertaking - (see Note 49)	189.51	-
Insurance claims lodged - (see Note 48)	42.36	47.76
Other receivables		
- from related parties (including interest on capital advances of ₹ 48.76 Crores (as at 31st March, 2024 ₹ 237.84 Crores) - see Note 45)	199.53	325.32
- others	1.53	0.13
Total	**445.33**	**389.89**

12 OTHER ASSETS

(Unsecured, considered good, unless otherwise stated)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Capital advances		
- to related parties (see Note 45)	21.28	48.99
- to others	71.61	100.61
	92.89	**149.60**
Security deposits with Government authorities	3.73	2.63
Prepayments	0.01	0.01
Total	**96.63**	**152.24**
Current		
Advance to suppliers		
Considered good		
- to related parties (see Note 45)	9.28	10.23
- to others	71.08	54.29
	80.36	**64.52**
Considered doubtful	1.11	-
	81.47	**64.52**
Less: Allowance for doubtful advances	(1.11)	-
	80.36	**64.52**
Advances to employees	4.67	3.71
Duties & taxes refunds claimed	105.70	23.11
Balances with Government authorities:		
- Balances in GST accounts	129.28	230.13
Export incentives receivables	22.17	22.14
Prepayments	10.47	16.98
Total	**352.65**	**360.59**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

13 INVENTORIES

(at lower of cost and net realisable value)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw materials (see note (i) below)	310.52	330.21
Work-in-progress	169.55	205.60
Finished goods	525.16	445.68
Stores and spares	219.63	195.60
Others		
- Fuel	18.96	5.30
- Packing materials	8.69	7.17
- By products	0.37	0.76
Total	**1,252.88**	**1,190.32**

Notes:

(i) Raw materials include materials in transit of ₹ 6.57 Crores (as at 31st March, 2024: ₹ 3.53 Crores).

(ii) The cost of inventories recognised as an expense includes ₹ 25.86 Crores (as at 31st March, 2024: ₹ 14.78 Crores) in respect of write downs of inventory to net realisable value.

(iii) The mode of valuation of inventories has been stated in Note 3.2

14 TRADE RECEIVABLES

(Unsecured, considered good, unless otherwise stated)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Considered good	1,582.12	1,250.28
Trade receivables which have significant increase in credit risk	0.75	0.54
Trade receivables - credit impaired	10.73	9.13
	1,593.60	**1,259.95**
Provision for expected credit loss and impairment	(11.48)	(9.67)
Total	**1,582.12**	**1,250.28**

Note: The Company has entered into an arrangement for factoring of receivables with banks to unconditionally and irrevocably sell, transfer, assign and convey all the rights, titles and interest of the Company in the receivables as identified. Receivables sold as at 31st March, 2025 are Nil (as at 31st March, 2024: ₹ 59.72 Crores). The Company has derecognised these receivables as it has transferred its contractual rights to the banks with all the risks and rewards of ownership and retains no control over these receivables.

Trade receivables ageing schedule

Ageing for trade receivables - outstanding as at 31st March, 2025 is as follows:

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	1,005.56	551.91	18.20	6.45	-	-	1,582.12
Which have significant increase in credit risk	0.31	0.13	0.18	0.13	-	-	0.75

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Credit impaired	-	-	-	1.89	0.88	7.96	10.73
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-total	1,005.87	552.04	18.38	8.47	0.88	7.96	1,593.60
Provision for expected credit loss & impairment	(0.31)	(0.13)	(0.18)	(2.02)	(0.88)	(7.96)	(11.48)
Net trade receivables	**1,005.56**	**551.91**	**18.20**	**6.45**	**-**	**-**	**1,582.12**

Ageing for trade receivables - outstanding as at 31st March, 2024 is as follows:

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	864.89	371.19	10.53	3.67	-	-	1,250.28
Which have significant increase in credit risk	0.25	0.11	0.11	0.07	-	-	0.54
Credit impaired	-	-	-	0.23	0.60	8.30	9.13
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-total	865.14	371.30	10.63	3.98	0.60	8.30	1,259.95
Provision for expected credit loss & impairment	(0.25)	(0.11)	(0.11)	(0.31)	(0.60)	(8.30)	(9.67)
Net trade receivables	**864.89**	**371.19**	**10.53**	**3.67**	**-**	**-**	**1,250.28**

15 CASH & CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks in current accounts	23.71	8.94
Cash on hand	0.17	0.09
Total	**23.88**	**9.03**

16 OTHER BANK BALANCES

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance in unclaimed dividend accounts	0.57	0.37
Bank deposits with original maturity of more than 3 months but less than 12 months	166.28	166.58
Bank deposits with original maturity of more than 12 months	0.10	0.08

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	166.38	**166.66**
Amount disclosed under Note 11 - Other non-current financial assets	(0.10)	(0.05)
Total	**166.85**	**166.98**

Note: Other bank balances includes margin money deposits of ₹ 0.08 Crores (as at 31st March, 2024: ₹ 0.07 Crores) kept as security against bank guarantees and fixed deposits of ₹ 132.50 Crores (as at 31st March, 2024: ₹ 164.08 Crores) kept as security against working capital facilities provided to related parties.

17 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised		
20,00,00,000 (31st March, 2024: 20,00,00,000) equity shares of ₹ 1 each	20.00	20.00
Issued, subscribed and fully paid-up		
10,98,50,000 (31st March, 2024: 10,98,50,000) equity shares of ₹ 1 each	10.99	10.99
Total	**10.99**	**10.99**

17.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

17.2 During the year, the Company has paid ₹ 3 per equity share as final dividend for the year ended 31st March, 2024 aggregating to ₹ 32.96 Crores. In the preceding year, the Company had paid ₹ 2 per equity share as final dividend for the year ended 31st March, 2023 aggregating to ₹ 21.97 Crores.

The Board of Directors at its meeting held on 27th May, 2025 have recommended payment of final dividend of ₹ 3 per equity share for the financial year ended 31st March, 2025 aggregating to ₹ 32.96 Crores. The above is subject to approval at the ensuing Annual General Meeting of the Company and is not recognised as a liability.

17.3 Shares held by holding company

	Nos.	(₹ in Crores)
As at 31st March, 2025		
Inox Leasing and Finance Limited (see Note 1)	5,77,91,906	5.78
As at 31st March, 2024		
Inox Leasing and Finance Limited (see Note 1)	5,77,91,906	5.78

17.4 Details of shareholders holding more than 5% shares in the Company

	Nos.	% of holding
As at 31st March, 2025		
Inox Leasing and Finance Limited	5,77,91,906	52.61%
Aryavardhan Trading LLP	55,76,440	5.08%
As at 31st March, 2024		
Inox Leasing and Finance Limited	5,77,91,906	52.61%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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	Nos.	% of holding
Devansh Trademart LLP	66,62,360	6.06%
Aryavardhan Trading LLP	55,76,440	5.08%

17.5 Details of shares allotted without payment being received in cash in last five years

During the financial year 2019-20, the Company had issued 10,98,50,000 fully paid-up equity share of Re. 1 each, pursuant to the Scheme of demerger.

17.6 Shareholdings of promoters

Disclosure of Shareholding of promoters as at 31st March, 2025 is as follows:

Sr. No.	Name of the Promoter	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
		No. of Shares	% of holding	No. of Shares	% of holding	
Promoter						
1	Inox Leasing and Finance Limited	5,77,91,906	52.61%	5,77,91,906	52.61%	-
Promoter Group						
2	Devansh Trademart LLP	53,12,360	4.84%	66,62,360	6.06%	(1.22%)
3	Aryavardhan Trading LLP	55,76,440	5.08%	55,76,440	5.08%	-
4	Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	-
5	Vivek Kumar Jain	20,100	0.02%	20,100	0.02%	-
6	Nandita Jain	10,000	0.01%	10,000	0.01%	-
7	Devansh Jain	10,000	0.01%	10,000	0.01%	-

Disclosure of Shareholding of promoters as at 31st March, 2024 is as follows:

Sr. No.	Name of the Promoter	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
		No. of Shares	% of holding	No. of Shares	% of holding	
Promoter						
1	Inox Leasing and Finance Limited	5,77,91,906	52.61%	5,77,91,906	52.61%	-
Promoter Group						
2	Devansh Trademart LLP	66,62,360	6.06%	66,62,360	6.06%	-
3	Aryavardhan Trading LLP	55,76,440	5.08%	55,76,440	5.08%	-
4	Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	-
5	Vivek Kumar Jain	20,100	0.02%	20,100	0.02%	-
6	Nandita Jain	10,000	0.01%	10,000	0.01%	-
7	Devansh Jain	10,000	0.01%	10,000	0.01%	-

18 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital reserves	125.48	125.48
General reserve	3,200.00	3,200.00
Retained earnings	3,127.40	2,586.23
Total	**6,452.88**	**5,911.71**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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18.1 Capital reserves

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	125.48	125.48
Balance at the end of the year	**125.48**	**125.48**

The amount of Capital reserve transferred pursuant to demerger represents compensation received for phased reduction and cessation of CFC production and dismantling of plant, unless otherwise used, as stipulated.

18.2 General reserve

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	3,200.00	3,200.00
Balance at the end of the year	**3,200.00**	**3,200.00**

General reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

18.3 Retained earnings

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	2,586.24	2,191.19
Profit for the year	575.36	418.73
Other comprehensive income for the year, net of income tax	(1.24)	(1.72)
Payment of final dividend on equity shares - see Note 17.2	(32.96)	(21.97)
Balance at the end of the year	**3,127.40**	**2,586.23**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined after considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

19 NON-CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Debentures		
5,000, Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debentures (NCDs) of ₹ 32,000 each (previous year ₹ 66,000 each)	16.04	33.08
Term loans		
- From banks - rupee loans	473.67	392.32
- From others - rupee loans	4.68	4.75
	494.39	**430.15**
Less: Disclosed under Note 23: Current borrowings		
(i) Current maturities	99.46	62.68
(ii) Interest accrued	0.29	0.59
Total	**394.64**	**366.88**

Notes:

(i) There is no default in repayment of principal or interest on borrowings.

(ii) For nature of securities and terms of repayment etc. - see Note 36.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

20 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unclaimed dividend (*)	0.57	0.37
Security deposits	2.65	2.22
Creditors for capital expenditure (#)	51.44	149.25
Supplier credit (@)	35.73	-
Employees dues payable	59.83	59.44
Capital contribution payable in subsidiary company (see Note 45)	-	0.01
Other payables	58.38	34.70
Total	**208.60**	**245.99**

(*) Amount will be credited to investor education and protection fund as and when due.

(#) Includes dues to micro enterprises and small enterprises (see Note 41).

(@) The Company has entered into an agreement for the supply chain financing arrangement with the third-party financier and MSME suppliers. According to the arrangement, the MSME suppliers may choose to factor their receivables from the Company and receive the payment due from the financer before the due date. As per the arrangement, the financier agrees to pay amounts which the Company owes to its MSME suppliers and the Company agrees to pay the financier at a date later than the suppliers are paid. The nature and function of the liabilities remain the same even after factoring as the Company is not legally released from its original obligation. Hence, the Company has continued to recognised the liabilities which are factored and disclosed the said amount in other current financial liabilities note under the line item 'supplier credit'. The Company has paid interest in the range of 6.74% p.a. to 7.00% p.a. on the amounts paid by the financier to the suppliers from the date of disbursement by the financier to the date of payment by the Company to the financier which is included in finance cost.

21 PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Provision for employee benefits (see Note 43)		
- for Gratuity	47.93	39.58
- for Compensated absences	10.21	13.35
Total	**58.14**	**52.93**
Current		
Provision for employee benefits (see Note 43)		
- for Gratuity	6.88	5.55
- for Compensated absences	17.80	12.52
Total	**24.68**	**18.07**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

22. DEFERRED TAX ASSETS/(LIABILITIES)

For the year ended 31st March, 2025

22.1 The major components of deferred tax assets/(liabilities) in relation to:

(₹ in Crores)

Particulars	Balance as at 1st April, 2024	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31st March, 2025
Property, plant & equipment and intangible assets	(322.48)	13.48	-	(309.00)
Expenses allowable on payment basis	4.25	3.12	-	7.37
Allowance for doubtful trade receivables and expected credit losses	2.44	0.46	-	2.90
Gratuity and leave benefits	17.86	2.56	0.42	20.84
Investments measured at fair value	-	(0.04)	-	(0.04)
Others	2.71	0.03	-	2.74
Net deferred tax liabilities	**(295.22)**	**19.61**	**0.42**	**(275.19)**

For the year ended 31st March, 2024

22.2 The major components of deferred tax assets/(liabilities) in relation to :

(₹ in Crores)

Particulars	Balance as at 1st April, 2023	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31st March, 2024
Property, plant & equipment and intangible assets	(302.36)	(20.12)	-	(322.48)
Expenses allowable on payment basis	4.73	(0.48)	-	4.25
Allowance for doubtful trade receivables and expected credit losses	2.57	(0.13)	-	2.44
Expenses allowable in subsequent years	1.31	(1.31)	-	-
Gratuity and Leave Benefits	14.81	2.47	0.58	17.86
Others	2.67	0.04	-	2.71
Net deferred tax liabilities	**(276.27)**	**(19.53)**	**0.58**	**(295.22)**

23 CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
From banks		
(i) Foreign currency loans		
- Short term/working capital demand loans	34.19	160.44
- Packing credit/buyers credit	784.92	525.71
(ii) Rupee loan		
- Short term/working capital demand loans	667.95	833.53
- Cash credit	-	35.52
	1,487.06	**1,555.20**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current maturities of long-term borrowings (from Note 19)	99.46	62.68
Interest accrued on long-term borrowings (from Note 19)	0.29	0.59
Total	**1,586.81**	**1,618.47**

Notes:

(i) There is no default in repayment of principal or interest on borrowings.

(ii) For nature of securities and terms of repayment etc. - see Note 36.

24 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Total outstanding dues of micro enterprises and small enterprises (MSME) - see Note 41	68.50	52.38
- Total outstanding dues of creditors other than micro enterprises and small enterprises	499.77	506.97
Total	**568.27**	**559.35**

Trade payables ageing schedule

Ageing for trade payables - outstanding as at 31st March, 2025 is as follows:

(₹ in Crores)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	68.01	0.45	0.04	-	68.50
(ii) Others	187.38	307.65	2.35	1.74	0.65	499.77
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**187.38**	**375.66**	**2.80**	**1.78**	**0.65**	**568.27**

Ageing for trade payables - outstanding as at 31st March, 2024 is as follows:

(₹ in Crores)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	51.89	0.11	0.35	0.03	52.38
(ii) Others	167.03	332.87	6.39	0.18	0.50	506.97
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**167.03**	**384.76**	**6.50**	**0.53**	**0.53**	**559.35**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

25 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances from customers	2.07	2.55
Statutory dues and taxes payable	11.33	18.50
Total	**13.40**	**21.05**

26 INCOME TAX ASSETS AND CURRENT TAX LIABILITIES

Income tax assets (net)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Income tax assets (net of provisions)	11.73	19.05
Total	**11.73**	**19.05**

Current tax liabilities (net)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Current tax liabilities (net of payments)	36.41	29.44
Total	**36.41**	**29.44**

27 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Revenue from contracts with customers		
Sale of products	4,441.20	3,933.22
(b) Other operating revenue	123.35	88.93
Total	**4,564.55**	**4,022.15**

27.1 Disaggregated revenue information

For year ended 31st March, 2025

(₹ in Crores)

Particulars	India	Europe	USA	Rest of the world	Total
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon Tetrachloride (CTC) etc.)	734.62	0.09	-	12.22	746.93
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	573.65	50.51	218.49	350.47	1,193.12

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Particulars	India	Europe	USA	Rest of the world	Total
Fluoropolymer (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	541.48	1,013.75	526.39	419.53	2,501.15
Total	**1,849.75**	**1,064.35**	**744.88**	**782.22**	**4,441.20**

For year ended 31st March, 2024

(₹ in Crores)

Particulars	India	Europe	USA	Rest of the world	Total
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon Tetrachloride (CTC) etc.)	684.50	-	-	4.28	688.78
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	402.59	49.30	288.70	278.83	1,019.42
Fluoropolymer (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	598.60	831.63	479.96	314.83	2,225.02
Total	**1,685.69**	**880.93**	**768.66**	**597.94**	**3,933.22**

27.2 Contract balances

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables	1,582.12	1,250.28
Contract liabilities - advance from customers	2.07	2.55

During the year ended 31st March, 2025, the Company has recognised revenue of ₹ 2.48 Crores (for the year ended 31st March, 2024: ₹ 2.70 Crores) arising from opening contract liabilities.

27.3 Performance obligation

There are no remaining performance obligations as at the end of the year. For this purpose, as permitted under Ind AS 115, the transaction price allocated to contracts for original expected duration of one year or less are not considered.

27.4 Reconciliation of gross revenue with revenue from contracts with customers

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Gross revenue	4,453.10	3,945.69
Less: Discounts, rebates etc.	11.90	12.47
Net revenue recognised from contracts with customers	**4,441.20**	**3,933.22**

28 OTHER INCOME

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Interest income		
On financial assets using effective interest method:		
- on fixed deposits with banks	12.74	12.39
- on inter corporate deposit to subsidiary companies	19.85	1.56
Other interest income		
- on capital advances	2.50	15.12
- other interest	0.19	0.07
	35.28	**29.14**
(b) Other non-operating income		
Guarantee commission income	10.80	18.82
Rental income from operating leases	5.53	5.44
Gain on slump sale (See note 49)	1.22	-
Net gain on disposal of property, plant and equipment	-	6.15
Liabilities and provisions no longer required, written back	-	5.75
Reversal of provision for doubtful trade receivables & expected credit losses (net)	-	0.53
Miscellaneous income	1.12	0.09
	18.67	**36.78**
(c) Other gains and losses		
Net gain on investments carried at FVTPL	0.15	-
Net gain on foreign currency transactions and translation	58.03	47.97
	58.18	**47.97**
Total	**112.13**	**113.89**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

29 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw materials consumed	1,451.65	1,442.42
Packing materials consumed	109.77	95.03
Total	**1,561.42**	**1,537.45**

30 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND BY PRODUCTS

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening inventories		
Work-in-progress	205.60	151.27
Finished goods	445.68	369.49
By-products	0.76	1.53
	652.04	**522.29**
Less: Closing inventories		
Work-in-progress	169.55	205.60
Finished goods	525.16	445.68
By-products	0.37	0.76
	695.08	**652.04**
Increase in inventories	**(43.04)**	**(129.75)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

31 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and wages	341.25	282.83
Contribution to provident and other funds	17.74	13.58
Gratuity	9.97	6.77
Staff welfare expense	14.39	13.50
Total	**383.35**	**316.68**

32 FINANCE COSTS

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(A) Interest expense		
a) Interest on financial liabilities measured at amortised cost		
Interest on borrowings	150.75	123.27
b) Interest on lease liabilities	0.58	0.61
c) Interest on income tax	0.43	-
d) Other interest expenses	4.50	4.76
	156.26	**128.64**
(B) Net foreign exchange loss on borrowings (considered as finance costs)	20.72	9.32
(C) Other borrowing costs	0.26	0.08
Sub-total (A+B+C)	**177.24**	**138.04**
Less: Borrowing costs capitalised	(19.37)	(9.66)
Total	**157.87**	**128.38**

The weighted average capitalisation rate of funds borrowed is 8.77% per annum (previous year 8.81% p.a.)

33 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on property, plant and equipment	283.94	251.27
Depreciation on right-of-use assets	2.83	2.77
Depreciation on investment property	0.08	0.08
Amortisation of intangible assets	5.40	5.13
Total	**292.25**	**259.25**

34 OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Stores and spares consumed	128.45	109.26
Freight	133.07	112.43

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Insurance	27.21	30.62
Indirect tax expenses	19.16	19.92
Production labour charges	68.67	59.82
Factory expenses	27.50	28.95
Repairs to		
- Buildings	10.49	5.48
- Plant and equipments	97.55	59.21
- Others	10.62	9.40
Rent, lease rentals and hire charges	38.79	40.27
Legal and professional fees and expenses	46.72	55.34
Royalty	29.58	10.45
Directors' sitting fees	0.26	0.20
Commission to non-executive director	3.87	5.72
Travelling and conveyance	37.59	36.39
Net loss disposal of property, plant and equipment	0.68	-
Net loss on investments carried at FVTPL	-	0.02
Allowance for doubtful trade receivables and expected credit losses	1.81	-
Impairment loss on investment in Joint venture	1.18	-
Corporate Social Responsibility (CSR) expenses (see Note 50)	22.87	22.13
Miscellaneous expenses	94.65	83.04
Total	**800.72**	**688.65**
Note: Realised loss on redemption of investments (net)	-	2.87

35 TAX EXPENSE

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Income tax recognised in Statement of Profit and Loss		
Current Tax:		
In respect of current year	176.12	120.34
In respect of earlier years	8.00	(0.15)
	184.12	**120.19**
Deferred Tax		
In respect of current year	(11.84)	22.32
In respect of earlier years	(7.77)	(2.80)
	(19.61)	**19.53**
Total	**164.51**	**139.72**
(ii) Income tax recognised in other comprehensive income		
Deferred tax on remeasurement of defined benefit plans	(0.42)	(0.58)
Total	**(0.42)**	**(0.58)**
Total Tax expense	**164.09**	**139.14**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

35.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax	739.87	558.47
Income tax using the Company's domestic tax rate @ 25.168%	186.21	140.56
Effect of expenses that are not deductible in determining taxable profits	7.83	7.20
Effect of tax on account of slump sale (*)	(29.47)	-
Effect of lower tax rate on capital gains	-	(4.46)
Others	(0.29)	(0.63)
	164.28	**142.66**
Taxation pertaining to earlier years	0.23	(2.94)
Tax expense as per the Statement of Profit and Loss	**164.51**	**139.72**

The tax rate used in the reconciliations above is the corporate tax rate of 25.168% payable under section 115BAA by corporate entities in India on taxable profits.

(*) Effect of tax on account of slump sale includes (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 slump-sale of Energy Undertaking, as against the earlier recognition of deferred tax at corporate tax rate in respect of such assets of the said undertaking.

36. NATURE OF SECURITIES AND TERMS OF REPAYMENT

36.1 Nature of securities and terms of repayment of secured term loans are as under:

As at 31st March, 2025

Sr. No.	Loan Type	Amount outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest	Security Note
1	Rupee Loans	2.09	Monthly repayment, final maturity on 18th June, 2026	10.15% p.a.	(a)
2	Rupee Loans	2.57	Monthly repayment, final maturity on 13th January, 2028	8.80% p.a.	(a)
3	Rupee Loans	248.44	Quarterly repayment, final maturity on 31st December, 2030	3M MCLR + 0.30% p.a.	(b)
4	Rupee Loans	225.00	Quarterly repayment, final maturity on 31st July, 2027 (Moratorium period of 9 (Nine) months from the initial drawdown date.)	1M MCLR	(c)
5	Redeemable Non-Convertible Debentures	16.00	Yearly repayment as under: 20th March, 2026 - ₹ 16.00 Crores	8.52% p.a.	(f)

As at 31st March, 2024

Sr. No.	Loan Type	Amount outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest	Security Note
1	Rupee Loans	1.02	Monthly repayment, final maturity on 4th January, 2025	8.75% p.a.	(a)
2	Rupee Loans	1.27	Monthly repayment, final maturity on 4th September, 2024	8.30% p.a.	(a)
3	Rupee Loans	2.44	Monthly repayment, final maturity on 18th June, 2026	10.15% p.a.	(a)
4	Rupee Loans	250.00	Quarterly repayment, final maturity on 31st December, 2030 (First four quarters are moratorium period)	3M MCLR + 0.30% p.a.	(b)
5	Rupee Loans	102.67	Quarterly repayment, final maturity on 15th September, 2027 (First four (4) quarters are moratorium period)	3M MCLR + 0.20% p.a.	(d)
6	Rupee Loans	39.17	Quarterly repayment, final maturity on 19th May, 2027	6M MCLR + 0.15% p.a.	(e)
7	Redeemable Non-Convertible Debentures	33.00	Yearly repayment as under: 20th March, 2026 - ₹ 16.00 Crore 20th March, 2025 - ₹ 17.00 Crore	8.52% p.a.	(g)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

Notes:

a) The vehicle loans are secured by way of hypothecation of respective vehicles purchased from the vehicle loans.

b) The term loan is secured by way of first pari passu charge on specific movable fixed assets of the Company pertaining to CMS, CACL2, TFE Plant, D PTFE Plant and FKM Plant located at 12/A, GIDC Dahej Industrial Estate, Taluka - Vagra, District - Bharuch – 392130, Gujarat.

c) The term loan is secured by way of exclusive charge on specific movable fixed assets of the Company located at Dahej pertaining to Fluoropolymers Plant, Common Utility Plant, AHF Plant, CPU Coal Based, CPU CCGT 4 & 5 Plant located at 12/A, GIDC Dahej Industrial Estate, Taluka - Vagra, District - Bharuch - 392130, Gujarat and Speciality Chemicals Plant located at Survey No 16/3, 26 & 27, Village-Ranjitnagar 389380, Taluka-Ghoghamba, District - Panchmahal, Gujarat.

d) The term loan was secured by way of first pari passu charge on specific movable fixed assets of the Company pertaining to CMS, CACL2 & TFE Plant located at 12/A, GIDC Dahej Industrial Estate, Taluka - Vagra, District - Bharuch – 392130, Gujarat.

e) The term loan was secured by way of first and exclusive charge by way of hypothecation of movable fixed assets pertaining to Chloralkali Plant at Plot No 12A, GIDC Estate, Village-Dahej, Taluka-Vagra, District-Bharuch, Gujarat.

f) The redeemable non-convertible debentures are secured by way of an exclusive first Charge by hypothecation of movable assets of AHF & HCFC plant, ETP Plants and Common Utilities located at Survey No 16/3, 26 & 27, Village-Ranjitnagar 389380, Taluka-Ghoghamba, District-Panchmahal, Gujarat. As at 31st March 2025, the carrying value of the assets hypothecated is ₹ 68.51 crores which is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.

g) The redeemable non-convertible debentures were secured by way of an exclusive first Charge by hypothecation of movable assets of 14 MW Wind Power Project at Mahidad and AHF & HCFC plant located at Survey No 16/3, 26 & 27, Village-Ranjitnagar 389380, Taluka-Ghoghamba, District-Panchmahal, Gujarat. As at 31st March 2024, the carrying value of the assets hypothecated is ₹ 81.88 crores which is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

36.2 The terms of repayment of unsecured loans are as under:

As at 31st March, 2025

Sr. No.	Loan Type	Amount Outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest
1	Foreign Currency Loan- Buyers credit	219.36	Bullet repayment on maturity	Interest range from 6M SOFR + 0.41% p.a. to 6M SOFR + 0.90% p.a
2	Foreign Currency Loan- Buyers credit	40.01	Bullet repayment on maturity	6M SOFR + 1.20% p.a
3	Foreign Currency Loan - Packing Credit	351.75	Bullet repayment on maturity	Interest range from 6M EURIBOR + 0.53% p.a to 0.65% p.a
4	Foreign Currency Loan - Packing Credit	50.64	Bullet repayment on maturity	Interest range from 3.35% p.a. to 3.60% p.a.
5	Foreign Currency Loan - Packing Credit	68.38	Bullet repayment on maturity	Interest range from 6M SOFR + 0.55% p.a. to 0.78% p.a.
6	Foreign Currency Loan - Packing Credit	51.29	Bullet repayment on maturity	Interest range from 3M SOFR + 0.65% p.a. to 3M SOFR + 0.78% p.a. (3M SOFR Reset every 3M)
7	Foreign Currency Loan - WCL FCY	34.19	Bullet repayment on maturity	6M SOFR+0.55% p.a.
8	Rupee Loan - working capital Demand Loan	8.00	Bullet repayment on maturity	Overnight Mibor + 0.30% p.a.
9	Rupee Loan - working capital Demand Loan	30.00	Bullet repayment on maturity	3 M T Bill +1.25% p.a.
10	Rupee Loan - working capital Demand Loan	137.79	Bullet repayment on maturity	Interest range from 7.45% p.a. to 8.75% p.a.
11	Rupee Loan - working capital Demand Loan	150.00	Bullet repayment on maturity	Interest range from Repo Rate + 1.10% p.a. to 1.25% p.a.
12	Rupee Loan - working capital Demand Loan	340.00	Bullet repayment on maturity	3 M T Bill + 0.88% p.a. to 0.98% p.a. Spread (3 M T Bill reset every 3 M)

As at 31st March, 2024

Sr. No.	Loan Type	Amount Outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest
1	Foreign Currency Loan- Buyers credit	207.82	Bullet repayment on maturity	Interest range from 6M SOFR + 0.25% p.a. to 1% p.a
2	Foreign Currency Loan - Packing Credit	193.30	Bullet repayment on maturity	6M EURIBOR + 0.55% p.a
3	Foreign Currency Loan - Packing Credit	50.04	Bullet repayment on maturity	Interest range from 6M SOFR + 0.65% p.a. to 6M SOFR + 0.75% p.a.
4	Foreign Currency Loan - Packing Credit	35.86	Bullet repayment on maturity	Interest range from 1M SOFR + 0.59% p.a. to 1M SOFR + 0.75% p.a. (1M SOFR Reset every 1M)
5	Foreign Currency Loan - Packing Credit	35.96	Bullet repayment on maturity	3M EURIBOR + 0.55% p.a. (3M EURIBOR Reset every 3M)
6	Foreign Currency Loan - WCL FCY	160.42	Bullet repayment on maturity	Interest range from 4.50% p.a. to 6.30% p.a.
7	Rupee Loan - working capital Demand Loan	80.00	Bullet repayment on maturity	1M TBill + 1.16% p.a. to 1.23% p.a. (1M TBill reset every 1 M)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Sr. No.	Loan Type	Amount Outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest
8	Rupee Loan - working capital Demand Loan	185.00	Bullet repayment on maturity	Repo Rate + 1.40% p.a. to 1.65% p.a.
9	Rupee Loan - working capital Demand Loan	155.00	Bullet repayment on maturity	6M TBill + 1.25% p.a. (6M TBill reset every 3 M)
10	Rupee Loan - working capital Demand Loan	207.00	Bullet repayment on maturity	Interest rate range from 7.90% p.a. to 7.99% p.a.
11	Rupee Loan -Short Term Loan	150.00	Bullet repayment on maturity	3M T Bill + 1.02% p.a. to 1.33% p.a. (3M T Bill reset every 3 M and 1 M)
12	Rupee Loan -Short Term Loan	55.00	Bullet repayment on maturity	Reporate+1.25% p.a. to 1.40% p.a.
13	Rupee Loan - Cash Credit	35.52	Daily working capital Limit / cash Credit	3M MCLR

36.3 See Note 52(h) for additional regulatory information in respect of borrowings from banks or financial institutions, as required by schedule III to the Companies Act, 2013.

37 CONTINGENT LIABILITIES:

(₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
a	**In respect of income tax matters :**		
i)	Demand on account of additions made in assessment order for A.Y. 2017-18 on benchmarking of corporate guarantee, benchmarking on margin on sale of goods, disallowance of deduction u/s 80-IA, etc. The appeal is pending before ITAT.	18.19	18.19
ii)	Demand on account of additions made in assessment order for A.Y. 2018-19 on benchmarking of investment in foreign Subsidiaries, disallowance of deduction u/s 80-IA, etc. The appeal is pending before ITAT.	21.92	21.92
iii)	Penalty u/s 271AA(1) for failure to keep / maintain information and documents in respect of international transactions for A.Y. 2018-19. During the year, the Hon'ble High Court has remanded back the matter to the assessing officer.	14.65	14.65
iv)	Demand on account of additions made in assessment order for A.Y. 2020-21 for benchmarking of Corporate guarantee and amounts receivable from foreign subsidiaries. The appeal is pending before ITAT.	15.85	-
v)	Demand on account of additions made in assessment order for A.Y. 2021-22 on upward adjustment for transaction of sale of goods and purchase of goods with foreign subsidiaries. The appeal is pending before ITAT.	2.26	-
	Total of income tax matters	**72.87**	**54.76**
b	**In respect of excise duty matters:**		
i)	Dispute for which the Company has received various show cause notices regarding input credit on certain items and freight charges recovered from buyers for supply of goods at buyers' premises. The Company has filed the replies for these notices.	8.51	9.31

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
ii)	Demands on account of CENVAT credit transfer to Dahej Unit on inter unit transactions and credit availed on certain items, levy of excise duty on freight recovered from customers. The appeals are pending before CESTAT/Commissioner Appeals.	13.98	16.57
	Total of Excise duty matters	**22.49**	**25.88**
c	**In respect of customs duty matters:**		
i)	Demands on account of differential custom duty on imported material on high seas basis. The appeals are pending before CESTAT.	13.72	13.72
ii)	Demand due to failure to produce/late submission of Export obligation certificates. The appeal is pending before Commissioner (Appeals) of Customs.	0.08	12.40
iii)	The Company has received Order for demand of duty and imposing equal penalty for wrong classification for import of flanges (part of wind operated electricity generator). The appeal is pending before CESTAT.	0.56	0.56
iv)	Demand of duty amount with equal amount of penalty and fine on violation of pre-import condition for raw materials purchased against the advance licenses.The appeal is pending before CESTAT. As per the judgement of the Hon'ble Supreme Court dt. 28th April, 2023 on the said matter, the Company is entitled to take credit for duty amount paid to the extent of ₹ 30.47 crores.	80.44	-
	Total of Custom duty matters	**94.80**	**26.68**
d	**In respect of sales tax matters:**		
i)	VAT demands on account of disallowance of proportionate Input tax credit on capital goods	0.06	0.06
ii)	CST demands on account of disallowance of proportionate Input tax credit on capital goods	0.49	0.49
iii)	CST demands on account of non-submission of Form C	0.58	0.58
	The Company has filed appeals before appropriate appellate authorities against the said orders.		
	Total of sales tax matters	**1.13**	**1.13**
e	**In respect of GST matters**		
i)	Penalty for short payment of GST under reverse charge on import services. The Company is in the process of filling appeal before appropriate authority.	1.13	0.17
	Total of GST matters	**1.13**	**0.17**
	Total Contingent Liabilities in respect of taxation matters (A)	**192.42**	**108.62**
f	**In respect of other matters**		
i)	Corporate guarantees/securities given by the Company to banks and financial institutions for fund-based and non-fund based facilities used by:		
	a) Subsidiary company	34.69	29.69

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	b) Step-down subsidiary	6.35	10.33
	c) Other related parties	421.57	1,573.12
	Total of other matters (B)	**462.61**	**1,613.14**
	Total contingent liabilities (A+B)	**655.03**	**1,721.76**

Notes:

1) In respect of above Income tax, Excise duty, Customs duty and Sales tax matters, the Company has paid an amount of ₹ 15.46 Crores (as at 31st March 2024: ₹ 2.29 Crores) and not charged to the Standalone Statement of Profit and Loss.

2) In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

3) The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020, which could impact the contributions by the Company towards certain employment benefits. However, the date from which the Code will come into effect has not been notified. The Company will assess and give appropriate impact in the financial statements in the period in which the Code comes into effect.

38 COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 557.75 Crores (as at 31st March, 2024: ₹ 717.23 Crores) including capital commitments for intangible assets of ₹ 28.09 Crores (as at 31st March, 2024: ₹ 43.40 Crores).

39 SEGMENT INFORMATION

Information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on single operating segment of 'Chemicals' comprising of Bulk Chemicals, Fluorochemicals & Fluoropolymers. Electricity generated by captive power plant is consumed in chemical business and not sold outside. Hence, the Company has only one reportable business segment under Ind AS 108 "Operating segment". The information is further analysed based on the different classes of products.

39.1 Breakup of revenue from operations

a) Product-wise breakup

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
i) Sale of products		
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon Tetrachloride (CTC) etc.)	746.93	688.78
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	1,193.12	1,019.42
Fluoropolymer (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	2,501.15	2,225.02
	4,441.20	**3,933.22**
ii) Other operating revenue		
Export incentives	82.90	61.34
Sale of scrap	9.92	10.88

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Carbon credits	-	2.45
Others	30.53	14.26
	123.35	**88.93**
Total revenue from operations	**4,564.55**	**4,022.15**

b) Geographical breakup

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
India	1,953.52	1,770.29
Europe	1,064.35	883.38
USA	752.59	768.66
Rest of the world	794.09	599.82
Total	**4,564.55**	**4,022.15**

39.2 Information about major customers

There is no single external customer who contributed more than 10% to the Company's revenue during the year ended 31st March, 2025 and 31st March, 2024.

40 EARNINGS PER SHARE

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit for the year (₹ in Crores)	575.36	418.75
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	10,98,50,000	10,98,50,000
Nominal value of each share (in ₹)	1.00	1.00
Basic and diluted earnings per share (in. ₹)	**52.38**	**38.12**

41 THE PARTICULARS OF DUES TO MICRO AND SMALL ENTERPRISES (MSME) UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006):

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount due to suppliers under MSMED Act, 2006 at the year end		
- Trade payable	68.50	52.38
- Payable towards capital expenditure	16.45	37.94
Interest accrued and due to suppliers under MSMED Act, 2006 on the above amount, unpaid at the year end.	0.24	0.08
Payment made to suppliers (other than interest) beyond the appointed date during the year	314.40	26.68
Interest paid to suppliers under MSMED Act, 2006 (Sec 16) during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made	5.62	3.33
Interest accrued and not paid to suppliers under MSMED Act, 2006 up to the year end	5.86	3.42

The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

42 LEASES

A. Company as a lessee

(a) The Company's significant leasing arrangements are in respect of leasehold lands. The Company has also taken certain plant & equipment and commercial premises on lease.

(b) Particulars of right-of-use assets and lease liabilities.

i. Carrying value of right-of-use assets by class of underlying assets:

(₹ In Crores)

Particulars	Land-Leasehold	Plant and Equipment	Buildings	Total
I. Gross block				
Balance as at 1st April, 2023	**93.53**	**4.95**	**2.36**	**100.84**
Additions	3.66	0.47	1.38	5.51
Deductions	-	(0.44)	(0.40)	(0.84)
Balance as at 31st March, 2024	**97.19**	**4.98**	**3.34**	**105.51**
Additions	10.56	-	0.59	11.15
Deductions	-	-	(0.83)	(0.83)
Balance as at 31st March, 2025	**107.75**	**4.98**	**3.10**	**115.83**

(₹ In Crores)

Particulars	Land-Leasehold	Plant and Equipment	Buildings	Total
II. Accumulated depreciation				
Balance as at 1st April, 2023	**2.15**	**0.86**	**0.69**	**3.70**
Depreciation for the year	1.01	0.59	1.17	2.77
Eliminated on disposal of assets	-	(0.44)	(0.40)	(0.84)
Balance as at 31st March, 2024	**3.16**	**1.01**	**1.46**	**5.63**
Depreciation for the year	1.13	0.58	1.12	2.83
Eliminated on disposal of assets	-	-	(0.83)	(0.83)
Balance as at 31st March, 2025	**4.29**	**1.59**	**1.75**	**7.63**

(₹ In Crores)

Particulars	Land-Leasehold	Plant and Equipment	Buildings	Total
III. Net carrying amount				
As at 31st March, 2024	**94.03**	**3.97**	**1.88**	**99.88**
As at 31st March, 2025	**103.46**	**3.39**	**1.35**	**108.20**

Note:

a) See Note 52(a) for title deed of one leasehold land not held in name of the Company.

b) The Company has not revalued its right-of-use assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

ii. **Movement in lease liability during year ended:**

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	**6.29**	**6.01**
Addition during the year	0.59	1.84
Interest on lease liabilities	0.58	0.61
Payment of lease liabilities	(2.14)	(2.18)
Balance at the end of the year	**5.32**	**6.29**

iii. **Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:**

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Maturity analysis - contractual undiscounted cash flows		
Less than one year	1.73	2.05
One to five years	4.02	4.44
More than five years	1.05	1.72
Total undiscounted lease liabilities	**6.80**	**8.20**

iv. **Amount recognised in the Standalone Statement of Profit and Loss:**

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest on lease liabilities	0.58	0.61
Expense relating to short-term leases - Included in rent, lease rentals and hire charges expenses	5.17	4.49
Expense relating to variable lease payments not included in the measurement of lease liabilities and included under Power & Fuel (see Note below)	7.28	-

Note: The Company has entered into a long-term Power Purchase Agreement ("PPA") with a power generation company for purchase of power under captive regulation, wherein the power company shall sell all the available capacity generated from the designated wind mills to the Company. As per the PPA, while the tariff per unit is fixed, it is linked to the number of units of delivered energy. Delivered Energy units are variable in nature and are dependent on generation and supply. This results in the entire payment made towards purchase of power by the Company as variable in nature. Accordingly, the Company at the inception of PPA cannot measure the lease liability at the present value of the lease payments that are not paid at that date. Since the variable payments as per the PPA are made towards the purchase of power same has been included under the natural head 'Power & Fuel'.

v. **Amounts recognised in the Standalone Statement of Cash Flows:**

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Total cash outflow for leases	2.14	2.18

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

B. Company as a lessor

a) **Operating lease for investment property:**

Operating leases relate to investment property, with lease terms between 11 to 60 months and are usually renewable by mutual consent. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. Lessee does not have an option to purchase the property at the expiry of the lease period.

Future minimum rentals receivable under non-cancellable operating leases as at 31st March are as follows:

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than one year	3.47	3.47
One to five years	2.02	5.49
Total	**5.49**	**8.96**

b) **Other operating Lease:**

Other lease pertains to operating lease for leasehold land with one of the subsidiary companies with lease terms of 20 years. Future minimum rentals receivable under non-cancellable operating leases as at 31st March are as follows:

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than one year	0.66	0.60
One to five years	2.64	2.40
More than five years	7.92	7.80
Total	**11.22**	**10.80**

43 EMPLOYEE BENEFITS:

(a) Defined contribution plans

The Company contributes to the Government managed provident & pension fund for all qualifying employees. Contribution to Provident fund of ₹ 17.73 Crores (as at 31st March, 2024: ₹ 13.57 Crores) is recognised as an expense and included in Contribution to Provident & Other funds' in the Standalone Statement of Profit and Loss and ₹ 0.66 Crores (as at 31st March, 2024: ₹ 2.66 Crores) is included in pre-operative expenses.

(b) Defined benefit plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of services and salary at retirement age. The Company's defined benefit plan is unfunded. There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31st March, 2025 by Mr. Charan Gupta, fellow member of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

(i) Movement in the present value of the defined benefit obligation are as follows:

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of defined benefit obligation as at beginning of the year	45.11	36.17
Current service cost	6.71	5.69
Interest cost	3.26	2.67
Actuarial (gains)/losses on obligation:		
a) arising from changes in financial assumptions	0.83	0.49
b) arising from experience adjustments	0.82	1.81
Benefits paid	(1.94)	(1.72)
Present value of defined benefit obligation as at end of the year	**54.79**	**45.11**

(ii) Components of amount recognised in profit or loss and other comprehensive income are as under:

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current service cost	6.71	5.69
Interest cost	3.26	2.67
Less: amount included in pre-operative expenses	-	(1.59)
Amount recognised in profit or loss	**9.97**	**6.77**
Actuarial (gains)/losses:		
a) arising from changes in financial assumptions	0.83	0.49
b) arising from experience adjustments	0.82	1.81
Amount recognised in other comprehensive income	**1.65**	**2.30**
Total	**11.62**	**9.07**

(iii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate	6.99%	7.22%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM (2012-14) Ultimate mortality table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

This plan typically expose the company to actuarial risks such as interest rate risk and salary risk

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(iv) Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Crores)

Impact on present value of defined benefit obligation	As at 31st March, 2025	As at 31st March, 2024
if discount rate increased by 1%	(3.63)	(3.04)
if discount rate decreased by 1%	3.91	3.27
if salary escalation rate increased by 1%	3.86	3.23
if salary escalation rate decreased by 1%	(3.61)	(3.03)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Standalone balance sheet.

(v) Maturity profile of sefined benefit obligation

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Expected outflow in 1st year	6.88	5.55
Expected outflow in 2nd year	3.54	2.68
Expected outflow in 3rd year	11.67	2.88
Expected outflow in 4th year	3.36	2.51
Expected outflow in 5th year	2.43	2.66
Expected outflow in 6th year and onwards	26.93	28.85

The average duration of the defined benefits plan obligation at the end of the reporting period is 12.70 years (as at 31st March, 2024: 12.79 years)

(c) Other short term and long term employment benefits:

Annual leave and short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31st March, 2025 based on actuarial valuation carried out by using Projected unit credit method resulted in increase in liability by ₹ 1.34 Crores (as at 31st March, 2024: ₹ 3.51 Crores), which is included in the employee benefits in the Standalone Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate	6.99%	7.22%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM (2012-14) Ultimate mortality table	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

44 FINANCIAL INSTRUMENTS:

44.1 Capital management

The Company manages its capital structure with a view that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of debt and total equity of the Company. The Company is not subject to any externally imposed capital requirement. The Company has complied with the financial covenants in respect of its borrowings.

The Company's risk management committee reviews the capital structure of the Company. As part of this review, the committee considers the cost of capital and risk associated with each class of capital.

44.1.1 The gearing ratio at the end of the reporting period was as follows:

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total debt	1,981.45	1,985.35
Cash & bank balances	(57.68)	(11.55)
Net debt	1,923.77	1,973.80
Total equity	6,463.87	5,922.71
Net debt to equity ratio (in times)	**0.30**	**0.33**

Notes:

1) Debt is defined as non-current borrowings, current borrowings, current maturities of non-current borrowings and interest accrued thereon (Note 19 and 23), and excludes lease liabilities.
2) Cash and bank balances include cash & cash equivalents (Note 15) and other bank balances (Note 16) (excluding margin money deposits & fixed deposits kept as security and balance in unclaimed dividend account).

44.2 Categories of financial instruments

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured as at FVTPL		
(i) Investments in mutual funds	90.15	-
(b) Investment in equity instruments	10.50	-
Sub total	**100.65**	**-**
Measured at amortised cost		
(a) Cash and bank balances	190.83	176.06
(b) Other financial assets at amortised cost		
(i) Trade receivables	1,582.12	1,250.28
(ii) Loans	50.80	93.86
(iii) Others	460.28	401.96
Sub total	**2,284.03**	**1,922.16**
Total financial assets	**2,384.68**	**1,922.16**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
b) Financial liabilities		
Measured at amortised cost		
(a) Borrowings	1,981.45	1,985.35
(b) Lease liabilities	5.32	6.29
(c) Trade payables	568.27	559.35
(d) Other financial liabilities	208.60	245.99
Sub total	**2,763.64**	**2,796.98**
Total financial liabilities	**2,763.64**	**2,796.98**

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

44.3 Financial risk management

The Company's principal financial liabilities comprise of borrowings, trade, other payables and lease liabilities. The main purpose of these financial liabilities is to finance the Company's operations including acquisition of PPE and ROU. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents and other bank balances. The Company also holds investments at FVTPL.

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company doesn't enter into or trade, financial instruments including derivative financial instruments for speculative purpose. The Board of directors of the Company has taken all necessary actions to mitigate the financial risks identified on the basis of current information and circumstances.

(I) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: foreign currency risk, interest rate risk and other price risk. Financial instruments affected by market risk include borrowings, investments, trade and other payables, trade and other receivables, security deposits given, loans given to subsidiary etc.

i) Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company is subject to the risk that changes in foreign currency values will impact the Company's export revenues, imports of material/capital goods, services/royalty and borrowings etc. Exchange rate exposures are managed by entering into foreign currency forward contracts, options and swaps, as and when required.

The aim of the Company's approach to management of currency risk is to leave the Company with minimum residual risk, after considering the net foreign currency exposure.

The Foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(in crores of respective foreign currencies)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liabilities		
USD	6.05	6.73
Euro	4.75	3.23

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(in crores of respective foreign currencies)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Others	0.27	0.12
Assets		
USD	7.89	8.29
Euro	4.46	3.19
Others	0.55	0.34

The carrying amount in INR of Foreign Currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liabilities		
USD	517.12	561.34
Euro	437.32	289.98
Others	3.46	1.39
Assets		
USD	657.25	690.74
Euro	411.11	287.06
Others	12.80	7.73

Foreign currency sensitivity analysis

The Company is mainly exposed to foreign exchange risk arising from currency exposures, with respect to US Dollar and Euro.

The following table details the Company's sensitivity to a 10% increase and decrease in ₹ against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external borrowings, payables, receivables and loans in currency other than the functional currency of the Company.

10% appreciation of the respective foreign currencies with respect to functional currency (i.e. INR) of the Company would have led to additional impact in the Standalone Statement of Profit and Loss. A 10% depreciation of the respective foreign currencies would have led to an equal but opposite effect.

(₹ in Crores)

USD impact (net of taxes)	As at 31st March, 2025	As at 31st March, 2024
Impact on profit or loss for the year	10.49	9.68
Impact on total equity as at the end of the reporting period	10.49	9.68

(₹ in Crores)

Euro impact (net of taxes)	As at 31st March, 2025	As at 31st March, 2024
Impact on profit or loss for the year	1.96	0.22
Impact on total equity as at the end of the reporting period	1.96	0.22

(ii) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk

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through the impact of rate changes on interest-bearing liabilities. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely. Hedging activities are also evaluated regularly to align with interest rate views and defined risk appetite, ensuring that the most cost-effective hedging strategies are applied.

The Company is exposed to interest rate risk mainly on account of term loans from banks having both fixed and floating interest rates. Bank cash credit facilities, certain short-term rupee loans and short-term foreign currency borrowings carry a floating rate of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating-rate borrowings. The financial assets i.e., bank fixed deposits are at a fixed rate of interest.

Interest rate sensitivity analysis

The sensitivity analysis has been determined based on the exposure to floating interest rates at the end of the reporting year for non-current borrowings. For floating rate borrowings, the analysis is prepared assuming that the amount of the liability at the end of the reporting year was outstanding for the whole year. If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Company's profit/loss for the year ended 31st March 2025 would decrease/increase by ₹ 1.77 crores (net of tax) (for the year ended 31st March 2024, decrease /increase by ₹ 1.47 Crores (net of tax)).

(iii) Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to equity price risks arising from equity investments. Investments in equity instruments are in subsidiaries, joint venture and other company which are held for strategic purposes rather than trading purposes. The Company does not actively trade in these investments. The Company's investment in mutual funds are in debt funds. Hence the Company's exposure to other price risk is minimal.

(II) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets and financial guarantees.

Credit risk arising from balances with banks is limited because the counterparties are reputed banks. Further, investments in mutual funds are in debt funds of reputed mutual fund houses.

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is less than 90 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. There is no external customer representing more than 10% of the total balance of trade receivables. All trade receivables are reviewed and assessed for default on a quarterly basis.

For external trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected Credit Loss (%)
Less than 6 Months	0.05%
6 Months to 1 Year	1.00%
1-2 Years	2.00%
2-3 Years	3.00%
> 3 years	5.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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Movement in the expected credit loss allowance

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	**0.54**	**0.60**
Movement in expected credit loss allowance	0.21	(0.06)
Balance at the end of the year	**0.75**	**0.54**

b) Loans and other financial assets

The Company applies Expected Credit Losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external party. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the Standalone Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

c) Guarantees provided by the Company

The maximum amount of exposure in respect of guarantees/securities provided by the Company for fund-based and non-fund-based facilities availed by the subsidiary, step-down subsidiary and other related parties amounts to ₹ 462.62 crores (as at 31st March, 2024: ₹ 1,613.14 crores) - see Note 45. Based on the past trends and expectation and conditions available at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

(III) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk table

The following table details the remaining contractual maturity for its financial liabilities with agreed repayment periods from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(₹ in Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March, 2025				
Borrowings	1,586.81	329.01	65.63	1,981.45
Trade payables	568.27	-	-	568.27
Security deposits	2.65	-	-	2.65
Other payables	205.95	-	-	205.95
Total	**2,363.68**	**329.01**	**65.63**	**2,758.32**
As at 31st March, 2024				
Borrowings	1,618.47	227.82	139.06	1,985.35
Trade payables	559.35	-	-	559.35
Security deposits	2.22	-	-	2.22
Other payables	243.77	-	-	243.77
Total	**2,423.81**	**227.82**	**139.06**	**2,790.69**

Particulars of contractual maturities in respect of lease liabilities is as per Note 42.

The amounts of guarantees given on behalf of subsidiary, step-down subsidiary and other related parties included in Note 45 represent the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting year, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

The above liabilities will be met by the Company from internal accruals, realisation of current and non-current financial assets (other than strategic investments). Further, the Company also has unutilised borrowing facilities.

44.4 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets.

44.4.1 Fair Value of the Company's financial assets that are measured at fair value on a recurring basis

Financial assets	Fair value as at 31st March, 2025	Fair value as at 31st March, 2024	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Investments in Mutual Funds (Note 9(d))	Debt based mutual funds managed by various fund house - aggregate fair value of ₹ 90.15 crores	Nil	Level 1	Quoted prices in an active market	NA	NA
Investment in equity instruments - IGREL Mahidad Limited (Note 9(c))	₹ 10.50 crores	Nil	Level 3	Net asset value of shares arrived has been considered as fair value (NAV method).	Cost is approximate estimate of fair value.	A significant change in the Net assets in isolation would result in significant change in the fair value of investment.

During the year, there were no transfers between Level 1 and Level 2.

44.4.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

45. RELATED PARTY DISCLOSURES

(1) Where control exists:

Ultimate controlling party

Mr. Vivek Kumar Jain (also a Key Management Personnel)

Holding company

Inox Leasing and Finance Limited

Subsidiaries

Gujarat Fluorochemicals Americas LLC, USA

Gujarat Fluorochemicals GmbH, Germany

Gujarat Fluorochemicals Singapore Pte. Ltd.

Gujarat Fluorochemicals FZE

GFCL EV Products Limited

GFCL Solar and Green Hydrogen Products Limited

IGREL Mahidad Limited (incorporated on 14th march, 2024) - subsidiary upto 10th february, 2025 now reclassified as other related Party w.e.f. 2nd Novemeber, 2025.

Subsidiary of Gujarat Fluorochemicals Singapore Pte. Ltd.

GFL GM Fluorspar SA

Subsidiaries of GFCL EV Products Limited

GFCL EV Products Americas LLC, U.S.A. (incorporated on 28th February, 2024)

GFCL EV (SFZ) SPC (earlier known as GFCL EV (FZC) SPC) (incorporated on 11th June, 2024)

GFCL EV Products GmbH, Germany (incorporated on 10th september, 2025)

GFCL EV Products Pte. Ltd. (incorporated on 7th January, 2025)

(2) Related parties with whom there are transactions during the year:

A) Key Management Personnel (KMP)

i) Executive directors

Mr. Vivek Kumar Jain (Managing Director)

Dr. Bir Kapoor (Deputy Managing Director w.e.f. 4th November, 2023)

Mr. Sanath Kumar Muppirala

Mr. Niraj Kishore Agnihotri

Mr. Jay Shah (upto 06th May, 2024)

Mr. Shesh Narayan Pandey (w.e.f. 13th August, 2024 and upto 24th March, 2025)

ii) Non-executive directors

Mr. Devendra Kumar Jain

Mr. Shailendra Swarup

Mr. Shanti Prasad Jain

Mr. Chandra Prakash Jain

Mr. Om Prakash Lohia

Ms. Vanita Bhargava

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B) Other Related Parties (Includes entities controlled by/under significant influence of Promoter Group/Relatives of Promoter Group and entities in which KMP/relatives of KMP have significant influence/control)

Inox Wind Energy Limited

Inox Wind Limited

Inox Green Energy Services Limited

IGREL Mahidad Limited (subsidiary upto 10th february 2025)

Waft Energy Private Limited

Haroda Wind Energy Private Limited

Khatiyu Wind Energy Private Limited

Wind Four Renergy Private Limited

Suswind Power Private Limited

Vuelta Wind Energy Private Limited

Tempest Wind Energy Private Limited

Ravapar Wind Energy Private Limited

Vibhav Energy Private Limited

Vasuprada Renewables Private Limited

Vigodi Wind Energy Private Limited

Ripudaman Urja Private Limited

Flurry Wind Energy Private Limited

Flutter Wind Energy Private Limited

Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Private Limited)

Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited)

Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited)

Devansh Gases Private Limited

INOX Air Products Private Limited

Refron Valves Private Limited

Swarup & Company

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Particulars of transactions

(₹ in Crores)

Particulars	Subsidiary companies		Key Management Personnel		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
A) Transactions during the year								
Sale of goods								
Gujarat Fluorochemicals Americas LLC	**517.09**	484.04					**517.09**	484.04
Gujarat Fluorochemicals GmbH	**640.35**	431.57					**640.35**	431.57
Gujarat Fluorochemicals FZE	**13.53**	26.72					**13.53**	26.72
GFCL EV Products Limited	**37.59**	7.61					**37.59**	7.61
INOX Air Products Private Limited					**0.01**	0.01	**0.01**	0.01
Refron Valves Private Limited					**0.01**	*	**0.01**	*
Total	**1,208.56**	949.94			**0.02**	0.01	**1,208.58**	949.95
Other sales								
GFCL EV Products Limited	**11.25**						**11.25**	
Total	**11.25**						**11.25**	
Sales return								
Gujarat Fluorochemicals Americas LLC	**0.58**	5.90					**0.58**	5.90
Total	**0.58**	5.90					**0.58**	5.90
Miscellaneous Income								
Gujarat Fluorochemicals FZE	**0.06**	0.06					**0.06**	0.06
GFCL EV Products Limited	**-**	0.35					**-**	0.35
Inox Clean Energy Limited					**0.03**	-	**0.03**	-
Total	**0.06**	0.41			**0.03**	-	**0.09**	0.41
Project manpower cost allocation								
GFCL EV Products Limited	**13.99**	-					**13.99**	-
Total	**13.99**	-					**13.99**	-

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(₹ in Crores)

Particulars	Subsidiary companies		Key Management Personnel		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Royalty Income								
Gujarat Fluorochemicals FZE	**1.25**	1.87					**1.25**	1.87
Total	**1.25**	1.87					**1.25**	1.87
Slump sale of Energy Undertaking								
IGREL Mahidad Limited	**200.00**	-					**200.00**	-
Total	**200.00**	-					**200.00**	-
Purchase of assets								
Inox Wind Limited					**106.92**	284.80	**106.92**	284.80
Inox Green Energy Services Limited					**-**	0.53	**-**	0.53
Total					**106.92**	285.33	**106.92**	285.33
Sale of assets								
Gujarat Fluorochemicals FZE	**-**	40.24					**-**	40.24
Total	**-**	40.24					**-**	40.24
Purchase of goods								
INOX Air Products Private Limited					**35.24**	23.43	**35.24**	23.43
Refron Valves Private Limited					**0.01**	*	**0.01**	*
GFCL EV Products Limited	**8.70**	1.33					**8.70**	1.33
GFL GM Fluorspar SA	**23.44**	18.22					**23.44**	18.22
Gujarat Fluorochemicals GmbH	**13.59**	6.46					**13.59**	6.46
Gujarat Fluorochemicals Americas LLC	**12.20**	97.60					**12.20**	97.60
Total	**57.93**	123.61			**35.25**	23.43	**93.18**	147.04
Purchase of services, Installation & Commissioning								
Inox Renewable Solutions Limited					**18.47**	6.16	**18.47**	6.16
Total					**18.47**	6.16	**18.47**	6.16

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(₹ in Crores)

Particulars	Subsidiary companies		Key Management Personnel		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Purchase of power								
IGREL Mahidad Limited	**3.31**	-			**3.98**	-	**7.29**	-
Total	**3.31**	-			**3.98**	-	**7.29**	-
Common Infrastructure facility								
Inox Renewable Solutions Limited					**10.00**	-	**10.00**	-
Total					**10.00**	-	**10.00**	-
Sales commission paid								
Gujarat Fluorochemicals FZE	**1.96**	-					**1.96**	-
Total	**1.96**	-					**1.96**	-
Advances given towards purchases of goods								
GFL GM Fluorspar SA	**22.11**	20.93					**22.11**	20.93
Total	**22.11**	20.93					**22.11**	20.93
Security deposits given								
INOX Air Products Private Limited					**2.75**	-	**2.75**	-
Total					**2.75**	-	**2.75**	-
Capital advances received back								
Inox Wind Limited					**-**	68.79	**-**	68.79
Total					**-**	68.79	**-**	68.79
Interest income (on capital advances)								
Inox Wind Limited					**-**	11.45	**-**	11.45
Inox Renewable Solutions Limited					**2.50**	3.67	**2.50**	3.67
Total					**2.50**	15.12	**2.50**	15.12
Interest income (on Inter-Corporate deposit)								
GFCL EV Products Limited	**18.33**	0.25					**18.33**	0.25
GFCL Solar and Green Hydrogen Products Limited	**0.79**	0.60					**0.79**	0.60
Gujarat Fluorochemicals FZE	**0.73**	0.72					**0.73**	0.72
Total	**19.85**	1.57					**19.85**	1.57

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(₹ in Crores)

Particulars	Subsidiary companies		Key Management Personnel		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Guarantee commission income								
Inox Green Energy Services Limited					**0.22**	3.43	**0.22**	3.43
Inox Wind Limited					**5.10**	9.20	**5.10**	9.20
Inox Renewable Solutions Limited					**5.07**	5.82	**5.07**	5.82
GFL GM Fluorspar SA	**0.09**	0.13					**0.09**	0.13
GFCL EV Products Limited	**0.31**	0.24					**0.31**	0.24
Total	**0.40**	0.37			**10.39**	18.45	**10.79**	18.82
Guarantees/securities given								
GFCL EV Products Limited	**29.11**	23.44					**29.11**	23.44
Inox Wind Limited					**50.42**	704.71	**50.42**	704.71
Inox Renewable Solutions Limited					**319.17**	400.19	**319.17**	400.19
Total	**29.11**	23.44			**369.59**	1,104.90	**398.70**	1,128.34
Guarantees/securities extinguished/exposure reduced								
GFL GM Fluorspar SA	**3.98**	3.92					**3.98**	3.92
GFCL EV Products Limited	**24.10**	18.46					**24.10**	18.46
Inox Green Energy Services Limited					**45.50**	95.10	**45.50**	95.10
Inox Wind Limited					**990.59**	660.11	**990.59**	660.11
Inox Renewable Solutions Limited					**485.05**	507.04	**485.05**	507.04
Total	**28.08**	22.38			**1,521.14**	1,262.25	**1,549.22**	1,284.63
Equity shares subscribed								
Gujarat Fluorochemicals FZE	**-**	64.67					**-**	64.67
GFCL EV Products Limited	**-**	314.53					**-**	314.53
IGREL Mahidad Limited	**-**	0.01			**10.49**	-	**10.49**	0.01
Total	**-**	379.21			**10.49**	-	**10.49**	379.21

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(₹ in Crores)

Particulars	Subsidiary companies		Key Management Personnel		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Inter corporate deposits given								
GFCL EV Products Limited	**299.75**	45.00					**299.75**	45.00
GFCL Solar and Green Hydrogen Products Limited	**2.85**	3.00					**2.85**	3.00
Total	**302.60**	48.00					**302.60**	48.00
Inter corporate deposits received back								
GFCL EV Products Limited	**344.75**	-					**344.75**	-
Total	**344.75**	-					**344.75**	-
Reimbursement of expenses (paid)/payments made on behalf of the Company								
Gujarat Fluorochemicals Americas LLC	**-**	5.89					**-**	5.89
Gujarat Fluorochemicals GmbH	**5.82**	10.68					**5.82**	10.68
GFCL EV Products Limited	**0.78**	-					**0.78**	-
Gujarat Fluorochemicals FZE	**-**	0.04					**-**	0.04
Devansh Gases Private Limited					**0.07**	0.07	**0.07**	0.07
Mr. Devendra Kumar Jain			**0.12**	0.12			**0.12**	0.12
Total	**6.60**	16.61	**0.12**	0.12	**0.07**	0.07	**6.79**	16.80
Reimbursement of expenses (received)/ payments made on behalf by the Company								
Inox Wind Limited					**0.02**	0.14	**0.02**	0.14
Gujarat Fluorochemicals GmbH	**0.05**	0.13					**0.05**	0.13
Gujarat Fluorochemicals Americas LLC	**0.03**	0.03					**0.03**	0.03
Gujarat Fluorochemicals FZE	**-**	0.47					**-**	0.47
GFCL EV Products Limited	**45.92**	2.85					**45.92**	2.85
GFCL EV (SFZ) SPC	**0.65**	-					**0.65**	-
IGREL Mahidad Limited	**0.86**	0.01			**1.66**	-	**2.52**	0.01
Total	**47.51**	3.49			**1.68**	0.14	**49.19**	3.63

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(₹ in Crores)

Particulars	Subsidiary companies		Key Management Personnel		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Rent/facility charges received								
Inox Wind Limited					**0.72**	0.72	**0.72**	0.72
GFCL EV Products Limited	**0.70**	0.62					**0.70**	0.62
GFCL Solar and Green Hydrogen Products Limited	**0.12**	0.12					**0.12**	0.12
Inox Green Energy Services Limited					**0.12**	0.12	**0.12**	0.12
Others					**0.03**	0.03	**0.03**	0.03
Total	**0.82**	0.74			**0.87**	0.87	**1.69**	1.61
Rent paid								
Devansh Gases Private Limited					**0.36**	0.34	**0.36**	0.34
Mr. Devendra Kumar Jain			**0.55**	0.55			**0.55**	0.55
Total			**0.55**	0.55	**0.36**	0.34	**0.91**	0.89
O&M charges & lease rents paid								
INOX Air Products Private Limited					**2.88**	2.34	**2.88**	2.34
Inox Green Energy Services Limited					**4.92**	6.36	**4.92**	6.36
Total					**7.80**	8.70	**7.80**	8.70
Professional fees paid								
Swarup & Company					**0.10**	0.60	**0.10**	0.60
Total					**0.10**	0.60	**0.10**	0.60

(*) Amount is less than ₹ 0.01 crores.

The above amounts are exclusive of duties and taxes, wherever applicable.

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Particulars of amounts outstanding as at 31st March, 2025

(₹ in Crores)

Particulars	Subsidiary companies		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Amounts payable						
Trade/other payable						
Gujarat Fluorochemicals Americas LLC	**7.46**	71.76			**7.46**	71.76
Gujarat Fluorochemicals GmbH	**31.38**	32.06			**31.38**	32.06
GFCL EV Products Limited	**8.63**	1.56			**8.63**	1.56
Gujarat Fluorochemicals FZE	**1.96**	-			**1.96**	-
IGREL Mahidad Limited	**-**	0.01	**7.28**	-	**7.28**	0.01
INOX Air Products Private Limited			**5.20**	2.36	**5.20**	2.36
Refron Valves Private Limited			**-**	0.01	**-**	0.01
Inox Green Energy Services Limited			**-**	2.21	**-**	2.21
Inox Wind Limited			**-**	79.84	**-**	79.84
Inox Renewable Solutions Limited			**-**	6.93	**-**	6.93
Total	**49.43**	105.39	**12.48**	91.35	**61.91**	196.74
Amounts receivable						
a) Trade/other receivables						
Gujarat Fluorochemicals Americas LLC	**272.64**	388.51			**272.64**	388.51
Gujarat Fluorochemicals GmbH	**362.32**	210.49			**362.32**	210.49
Inox Green Energy Services Limited			**14.96**	14.05	**14.96**	14.05
GFL GM Fluorspar SA	**3.39**	3.30			**3.39**	3.30
Inox Wind Limited			**41.88**	228.37	**41.88**	228.37
Inox Wind Energy Limited			**0.35**	0.35	**0.35**	0.35
Inox Renewable Solutions Limited			**80.60**	72.32	**80.60**	72.32
Gujarat Fluorochemicals FZE	**23.81**	23.61			**23.81**	23.61
GFCL EV Products Limited	**90.04**	13.07			**90.04**	13.07
GFCL Solar and Green Hydrogen Products Limited	**0.30**	0.17			**0.30**	0.17
IGREL Mahidad Limited	**-**	0.01	**192.03**	-	**192.03**	0.01
GFCL EV (SFZ) SPC			**0.65**	-	**0.65**	-
Others			**0.28**	0.22	**0.28**	0.22
Total	**752.50**	639.16	**330.75**	315.31	**1,083.25**	954.47
b) Advances for purchase of goods						
GFL GM Fluorspar SA	**9.28**	10.23			**9.28**	10.23
Total	**9.28**	10.23			**9.28**	10.23
c) Advances for purchase of assets						
Inox Renewable Solutions Limited			**21.28**	48.99	**21.28**	48.99
Total			**21.28**	48.99	**21.28**	48.99
d) Inter-corporate deposits/ shareholder's loan given						
GFCL EV Products Limited	**-**	45.00			**-**	45.00
GFCL Solar and Green Hydrogen Products Limited	**12.15**	9.30			**12.15**	9.30
Gujarat Fluorochemicals FZE	**10.48**	10.23			**10.48**	10.23
Total	**22.63**	64.53			**22.63**	64.53

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Particulars	Subsidiary companies		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
e) Interest accrued on inter-corporate deposit / shareholder's loan given						
GFCL EV Products Limited	**-**	0.22			**-**	0.22
GFCL Solar and Green Hydrogen Products Limited	**1.43**	0.72			**1.43**	0.72
Gujarat Fluorochemicals FZE	**1.89**	1.13			**1.89**	1.13
Total	**3.32**	2.07			**3.32**	2.07
f) Security deposits						
Inox Air Products Private Limited			**4.12**	1.37	**4.12**	1.37
Total			**4.12**	1.37	**4.12**	1.37
g) Guarantees/securities						
GFL GM Fluorspar SA	**6.35**	10.33			**6.35**	10.33
GFCL EV Products Limited	**34.70**	29.69			**34.70**	29.69
Inox Green Energy Services Limited			**-**	45.50	**-**	45.50
Inox Wind Limited			**-**	940.17	**-**	940.17
Inox Renewable Solutions Limited			**421.57**	587.45	**421.57**	587.45
Total	**41.05**	40.02	**421.57**	1,573.12	**462.62**	1,613.14

Compensation paid to Key Management Personnel is as under:

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Remuneration and commission paid:		
Mr. Vivek Kumar Jain	15.01	18.22
Mr. Devendra Kumar Jain	3.87	5.72
Dr. Bir Kapoor	5.68	1.28
Mr. Sanath Kumar Muppirala	1.62	1.53
Mr. Niraj Kishore Agnihotri	1.86	1.72
Mr. Jay Shah (upto 6th may, 2024)	0.10	1.10
Mr. Shesh Narayan Pandey (from 13th August, 2024 to 24th March, 2025)	0.79	-
Total	**28.93**	**29.57**
(ii) Director sitting fees paid	**0.26**	**0.20**

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above. Contribution to Provident Fund (defined contribution plan) of ₹ 0.77 crores (previous year ₹ 0.57 crores) is included in the amount of remuneration reported above.

Notes

(a) The above transactions with related parties are in the ordinary course of business and at arm's length basis.

(b) No expense has been recognised for bad or doubtful trade receivables in respect of amounts owed by related parties.

(c) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

46 PAYMENTS TO AUDITOR

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Audit fees (including consolidation of accounts)	0.64	0.58
Audit of foreign subsidiary companies	0.13	0.12
Reports under Income Tax Act, 1961	0.22	0.22
For taxation matters	0.04	0.04
Certification	0.01	0.01
Total	**1.04**	**0.97**

Note: All amounts are exclusive of goods and services tax.

47 (a) Disclosure as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
GFCL EV Products Limited		
Amount of inter-corporate deposits at the year end	-	45.00
Maximum balance during the year	344.75	45.00
Investment by the loanee in the shares of the Company	-	-
GFCL Solar and Green Hydrogen Products Limited		
Amount of inter-corporate deposits at the year end	12.15	9.30
Maximum balance during the year	12.15	9.30
Investment by the loanee in the shares of the Company	-	-
Gujarat Fluorochemicals FZE		
Amount of shareholder loan at the year end (*)	10.48	10.23
Maximum balance during the year (*)	10.48	10.23
Investment by the loanee in the shares of the Company	-	-

(*) includes foreign currency amounts restated at applicable exchange rate as at balance sheet date.

47 (b) Disclosure required under section 186(4) of the Companies Act, 2013

A) In respect of related parties:

(i) The inter-corporate deposits outstanding Nil (as at 31st March, 2024: ₹ 45.00 Crores) to GFCL EV Products Limited were unsecured and given for business purpose. The inter-corporate deposits was repayable after 2 years from the respective date of deposits and carried interest @ 7.50% p.a. The inter-corporate deposits have been entirely repaid during the year.

(ii) The inter-corporate deposits outstanding of ₹ 12.15 Crores (as at 31st March, 2024: ₹9.30 Crores) to GFCL Solar and Green Hydrogen Products Limited are unsecured and given for business purpose. The inter-corporate deposits are repayable on 27th April, 2026 and carry interest @ 7.50% p.a.

(iii) The inter-corporate deposits outstanding of ₹ 10.48 Crores (as at 31st March, 2024: ₹ 10.23 Crores) to Gujarat Fluorochemicals FZE are unsecured and given for business purpose. The inter-corporate deposits are repayable on demand and carry interest @ 7.00% p.a.

(iv) For details of Investments made - see Note 9

(v) For Corporate guarantees/securities given by the Company - see Note 45

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

B) Inter-corporate deposits to others:

(₹ in Crores)

Name of the party	Rate of Interest	Amount outstanding	
		As at 31st March, 2025	As at 31st March, 2024
Castle Suppliers Private Limited	10.00%	24.85	27.25

Note: The above inter-corporate deposit is given for general business purposes and is repayable at call.

48 With respect to the fire incident in December 2021 at Ranjitnagar plant, the Company had recognised a total amount of ₹ 70.21 Crores towards insurance claim lodged in that year. After the receipt of interim claim amount, sale of related scrap etc. the balance amount as at 31st March, 2025 is ₹ 41.87 Crores (as at 31st March, 2024 ₹ 47.76 crores). The insurance company is in the process of determining the final claim amount. Difference, if any, which in the opinion of management may not be significant, will be recognised upon the final determination of the claim amount.

49 SLUMP SALE OF ENERGY UNDERTAKING:

Pursuant to the approval of the Board of Directors of the Gujarat Fluorochemicals Limited ("the Company") at their meeting held on 26th 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 ₹ 200.00 Crores vide Business Transfer Agreement ("BTA") on 6th January, 2025. The consequent gain on slump sale of ₹ 1.22 Crores is shown under note 28 "Other income".

Subsequently on 11th February 2025, IGREL Mahidad Limited has allotted additional equity shares to the Company and also to an external investor and consequently, the Company's holding in IGREL Mahidad Limited is reduced to 26.25% and it has ceased to be a subsidiary from that date. Further, as per the shareholders' agreement, the Company does not have any right to appoint or nominate any director on the board of the IGREL Mahidad Limited and also does not have any right to participate in the financial and operating policy decisions of that company. Hence, the management has concluded that the said company is not an associate of the Company.

50 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The gross amount required to be spent by the Company during the year towards CSR is ₹ 22.87 Crores (31st March, 2024: ₹ 22.13 Crores)

(₹ in Crores)

Sr. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
1	Balance excess spent at the beginning of the year	-	0.90
2	Amount required to be spent during the year	22.87	22.13
3	Amount spent during the year		
	(i) Construction/acquisition of any fixed assets	-	-
	(ii) On purposes other than (i) above (See Note below)	22.87	21.23
4	Balance (unspent)/excess spent at the end of the year	-	-
5	Details of related party transactions	Nil	Nil
6	Provision is made with respect to a liability entering into a contractual obligation	Nil	Nil
7	Nature of CSR activities undertaken:	Rural Development projects, Promoting healthcare and Preventive health care, Eradicating hunger and poverty, Promoting Education, Animal welfare, Agriculture allied activities etc.	

Note: Includes ₹ 15.07 Crores of Corporate Social Responsibility (CSR) expense related to ongoing projects as at 31st March 2025 (31st March 2024: ₹ 12.12 Crores), which was transferred to a special account designated as "Gujarat Fluorochemicals Limited Unspent CSR Account for FY 2024-25" ("UCSRA – FY 2024-25") of the Company within 30 days from the end of the financial year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

51 RATIOS

Sr. No.	Name of the Ratio	Numerator	Denominator	Year ended 31st March, 2025	Year ended 31st March, 2024	% Variance	Reason for variance of more than 25%
1	Current ratio (in times)	Total current assets	Total current liabilities	1.62	1.37	18.25%	Not applicable
2	Debt-equity ratio (in times)	Total debt (including lease liabilities)	Shareholder's equity	0.31	0.34	(8.82%)	Not applicable
3	Debt service coverage ratio (in times)	Earnings available for debt service = Net profit after taxes + finance cost + depreciation and amortisation	Gross Interest and lease payments + Principal repayment of long-term borrowings	2.99	3.29	(9.12%)	Not applicable
4	Return on equity (ROE) (in %)	Net profit after taxes	Average shareholder's equity	9.29%	7.31%	27.09%	On account of increase in earnings.
5	Inventory turnover ratio (in times)	Net credit sales	Average inventory	3.64	3.39	7.37%	Not applicable
6	Trade receivables turnover ratio (in times)	Net credit sales	Average trade receivables	3.14	2.91	7.90%	Not applicable
7	Trade payable turnover ratio (in times)	Purchases of goods / services and other expenses	Average trade payables	5.46	4.69	16.42%	Not applicable
8	Net capital turnover ratio (in times)	Net Sales	Average working capital (Inventories+Trade receivables -Trade payables)	2.14	2.07	3.38%	Not applicable
9	Net profit ratio (in %)	Net profit after taxes	Net Sales	12.95%	10.65%	21.60%	Not applicable
10	Return on capital employed (ROCE) (in %)	Profit before tax and finance cost	Capital employed = tangible net worth + total debt (including lease liabilities) + Deferred tax liabilities	10.40%	8.41%	23.66%	Not applicable
11	Return on investment (ROI) (in %)	Income generated from investments	Weighted average investments	8.68%	(12.72%)	168.24%	On account of profit on investment in current year as compared to loss on redemption of venture capital fund in previous year.

52 ADDITIONAL REGULATORY INFORMATION AS REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

a) Title deeds of immovable properties not held in name of the Company:

The title deeds in respect of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except as under:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Sr. No.	Line item in the Balance Sheet	Description of property	Gross carrying value (₹ in Crores)	Held in name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of the company (*)
1	Property, plant and equipment	Building located at Noida, Uttar Pradesh (on Leasehold land)	7.33	GFL Limited	No	1st April, 2019	This property is transferred and vested with the Company on demerger of Chemical Business Undertaking as per the Scheme of Arrangement and is in the process of being registered in the name of the Company.
2	Investment property	Building located at Noida, Uttar Pradesh (on Leasehold land)	4.74	GFL Limited	No	1st April, 2019	
3	Right-of-use assets	Leasehold land at Noida, Uttar Pradesh	3.15	GFL Limited	No	1st April, 2019	

(*) There are no disputes in respect of the title for above immovable properties.

b) Details of benami property held

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

c) Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

d) Compliance with approved Scheme(s) of Arrangements

During the year, there is no Scheme of Arrangement that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

e) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

f) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

g) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) In case of borrowings from banks or financial institutions

i) Utilisation of borrowed funds

At the balance sheet date, the Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

ii) Security of current assets against borrowings

The Company does not have any borrowings from banks on the basis of security of current assets.

iii) Wilful defaulter

The Company is not declared wilful defaulter by any bank or financial institution or other lender.

iv) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction of charges that are yet to be registered with Registrar of Companies beyond the statutory period.

i) Loans and advances granted to related party

The company has not granted any loans or advances in the nature of loans without specifying any terms or period of repayment either severally or jointly with any other person. The company has granted loans repayable on demand and the details are as under:

(₹ in Crores)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (₹ in Crores)*		Percentage to the total Loans and Advances in the nature of loans (%)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Related Parties (see Note 45)	10.48	10.23	22.07%	11.14%

(*) includes foreign currency amounts restated at applicable exchange rate as at balance sheet date.

j) Relationship with struck-off companies

(i) Details of struck off companies with whom the Company has transaction during the year or outstanding balances:

Sr. No.	Name of struck-off company	Nature of transactions with struck-off Company	Balance as at 31st March, 2025 (₹ in Crores)	Balance as at 31st March, 2024 (₹ in Crores)	Relationship with the Struck-off Company
1	Dreams Broking Private Limited	Unclaimed dividend	*	*	None
2	Kamla Holdings Private Limited	Unclaimed dividend	*	*	None
3	Meghna Finance and Investment Private Limited	Unclaimed dividend	*	*	None

(*) Amount is less than ₹ 0.01 crores

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

(ii) Below struck-off companies are shareholders holding equity shares of the Company as on the Balance Sheet date:

Sr. No.	Name of Struck-Off Company	Nature of transactions with struck-off Company	Relationship with the Struck-off Company
1	Dreams Broking Private Limited	Shares held by struck off company	None
2	Kamla Holdings Private Limited	Shares held by struck off company	None
3	Meghna Finance and Investment Private Limited	Shares held by struck off company	None

As per our report of even date attached

FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

SANDESH S MALANI
Partner
Membership No. 110051
Place: Pune
Dated: 27th May, 2025

FOR GUJARAT FLUOROCHEMICALS LIMITED

V. K. JAIN
Managing Director
DIN: 00029968
Place: Noida

DR. BIR KAPOOR
Dy. Managing Director
DIN: 01771510
Place: Noida

MANOJ AGRAWAL
Chief Financial Officer
Place: Noida
Dated: 27th May, 2025

B. V. DESAI
Company Secretary
Place: Vadodara

INDEPENDENT AUDITOR'S REPORT

to the members of Gujarat Fluorochemicals Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **Gujarat Fluorochemicals Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which includes the Group's share of a jointly controlled entity, which comprise the Consolidated Balance Sheet as at 31st March, 2025 the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows and for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entity as at 31st March, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON ("OTHER INFORMATION")

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per the applicable laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

The respective Management and Board of Directors of the companies/entities included in the Group and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the

INDEPENDENT AUDITOR'S REPORT

Group and jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the financial statements is 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 management.
- Conclude on the appropriateness of management's 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 Group and its jointly controlled entity'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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

INDEPENDENT AUDITOR'S REPORT

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

1) We did not audit the financial statements of one company, which was a subsidiary upto 10th February, 2025. The financial Statements reflect Group's share of total revenue of ₹ 3.31 crores for the period from 1st April, 2024 to 10th February, 2025 Group's share of total comprehensive income of ₹ 0.003 crores for the period from 1st April, 2024 to 10th February, 2025. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

2) We did not audit the financial statements of one jointly controlled entity, whose unaudited financial statements reflects Group's share of net loss of ₹ 0.01 crores for the year ended 31st March, 2025 as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entity, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our report on the consolidated financial statements is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" or "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, we give in Annexure I, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

2) As required by Section 143(3) of the Act, we report to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 on record by the Board of Directors of the Holding Company, and on the basis of reports of the independent auditor of its subsidiary companies, incorporated in India, none of the directors of the Holding Company and its subsidiary companies incorporated in India are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate Report in Annexure II, wherein we have expressed an unmodified opinion.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its jointly controlled entity.

      ii. The Group, and its jointly controlled entity did not have any material foreseeable losses on long term contracts, including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

      iv. (a) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. The final dividend paid by the Holding Company during the year, in respect of such dividend declared for the previous year, is in accordance with section 123 of the Act.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

As stated in note 19.2 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting and the same is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

No dividend has been declared or paid during the year by subsidiaries and its jointly controlled entity which are companies incorporated in India.

vi. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries and jointly controlled entity which are companies incorporated in India whose financial statements have been audited under the Act, the holding company and its subsidiaries has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we have not come across any instance of audit trail feature being tampered with and the audit trail has been preserved as per the statutory requirements for record retention.

FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 107628W

SANDESH S MALANI
Partner
Membership No. 110051
UDIN:25110051BMKUFW8044

Place: Pune
Date: 27th May, 2025

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUJARAT FLUOROCHEMICALS LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 - REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

(xxi) According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"):

(₹ in crores)

Sr. No.	Name of the Entity	CIN	Holding company/ Subsidiary/ Jointly controlled entity	Clause number of the CARO Report which is qualified or adverse
1	Gujarat Fluorochemicals Limited	L24304GJ2018PLC105479	Holding company	Clause 3(i)(c) Clause 3(iii)(e)
2	GFCL EV Products Limited	U24296GJ2021PLC127819	Subsidiary company	Clause 3(xvii)
3	GFCL Solar and Green Hydrogen Products Limited	U24305GJ2021PLC127822	Subsidiary company	Clause 3(xvii)

The statutory audit report on the financial statements of Swarnim Gujarat Fluorspar Private Limited, a Jointly controlled entity, for the year ended 31st March, 2025 has not been issued until the date of this report. Accordingly, no comments for the said jointly controlled entity have been included for the purpose of reporting under this clause.

FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 107628W

SANDESH S MALANI
Partner
Membership No. 110051
UDIN:25110051BMKUFW8044

Place: Pune
Date: 24th May, 2025

ANNEXURE II TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUJARAT FLUOROCHEMICALS LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 – REFERRED TO IN PARAGRAPH 2(F) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **Gujarat Fluorochemicals Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March, 2025 we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company and its subsidiary companies are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's and its subsidiary companies' internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with refence to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with refence to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's and its subsidiary companies' internal financial controls with refence to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the

ANNEXURE II TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUJARAT FLUOROCHEMICALS LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 – REFERRED TO IN PARAGRAPH 2(F) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025 based on the internal controls over financial reporting criteria established by the Holding Company, its subsidiary companies, and its jointly controlled entities, considering the essential components of internal controls stated in the Guidance Note issued by ICAI.

FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 107628W

SANDESH S MALANI
Partner
Membership No. 110051
UDIN:25110051BMKUFW8044

Place: Pune
Date: 27th May, 2025

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2025

(₹ in Crores)

Sr No	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS				
(1)	**Non-current assets**			
	(a) Property, plant and equipment	5	4,039.73	4,054.51
	(b) Capital work-in-progress	6	1,524.09	1,091.26
	(c) Right-of-use assets	44	190.15	192.41
	(d) Investment property	7	3.22	3.30
	(e) Other Intangible assets	8(a)	52.20	13.97
	(f) Intangible assets under development	8(b)	43.96	37.13
	(g) Investments accounted for using the equity method	9(a)	-	0.86
	(h) Financial assets			
	(i) Other investments	9(b)	10.50	-
	(ii) Other non-current financial assets	11	23.80	15.25
	(i) Deferred tax assets (net)	12	5.80	1.03
	(j) Income tax assets (net)	14	12.25	19.12
	(k) Other non-current assets	13	419.76	401.68
	Sub-total		**6,325.46**	**5,830.52**
(2)	**Current assets**			
	(a) Inventories	15	1,820.27	1,571.34
	(b) Financial assets			
	(i) Other investments	9(b)	278.49	-
	(ii) Trade receivables	16	1,197.38	844.59
	(iii) Cash & cash equivalents	17	55.09	31.45
	(iv) Bank balances other than (iii) above	18	166.85	166.99
	(v) Loans	10	24.85	27.27
	(vi) Other current financial assets	11	387.70	381.26
	(c) Current tax assets (net)	14	1.86	-
	(d) Other current assets	13	350.29	380.65
	Sub-total		**4,282.78**	**3,403.55**
	Total assets (1+2)		**10,608.24**	**9,234.07**
EQUITY & LIABILITIES				
(1)	**Equity**			
	(a) Equity share capital	19	10.99	10.99
	(b) Other equity	20	7,191.61	5,925.35
	Equity attributable to owners of the Company		**7,202.60**	**5,936.34**
	(c) Money received against share warrants issued by a subsidiary company	21	50.00	-
	(d) Non-controlling interest	22	45.69	*
	Sub-total		**7,298.29**	**5,936.34**
	Liabilities			
(2)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	23	396.76	373.08
	(ii) Lease liabilities	44	81.07	89.79
	(b) Provisions	25	60.81	54.48
	(c) Deferred tax liabilities (net)	12	240.34	266.46
	(d) Income tax liabilities (net)	29	8.46	11.10
	Sub-total		**787.44**	**794.91**
(3)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	26	1,591.11	1,622.70
	(ii) Lease liabilities	44	11.37	10.38
	(iii) Trade payables			
	a) total outstanding dues of micro enterprises and small enterprises	27	75.77	56.52
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	27	529.50	462.40
	(iv) Other current financial liabilities	24	206.66	258.73
	(b) Other current liabilities	28	36.50	34.44
	(c) Provisions	25	25.33	19.68
	(d) Current tax liabilities (net)	29	46.27	37.97
	Sub-total		**2,522.51**	**2,502.82**
	Total equity & liabilities (1+2+3)		**10,608.24**	**9,234.07**

(*) Amount less than ₹ 0.01 crores.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached
FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

SANDESH S MALANI
Partner
Mem No: 110051
Place: Pune
Dated: 27th May, 2025

FOR GUJARAT FLUOROCHEMICALS LIMITED

V. K. JAIN
Managing Director
DIN: 00029968
Place: Noida

DR. BIR KAPOOR
Dy. Managing Director
DIN: 01771510
Place: Noida

MANOJ AGRAWAL
Chief Financial Officer
Place: Noida
Dated: 27th May, 2025

B. V. DESAI
Company Secretary
Place: Vadodara

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Sr. No.	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I	Revenue from operations	30	4,737.49	4,280.82
II	Other income	31	115.69	106.93
III	**Total Income (I+II)**		**4,853.18**	**4,387.75**
IV	**Expenses**			
	Cost of materials consumed	32	1,667.14	1,547.37
	Cost of raw ore, material extraction and processing cost	33	32.67	32.70
	Changes in inventories of finished goods, work-in-progress and by products	34	(187.25)	(126.73)
	Power & fuel		793.18	780.02
	Employee benefits expense	35	433.14	350.38
	Finance costs	36	147.02	133.09
	Depreciation and amortisation expense	37	354.68	286.10
	Other expenses	38	899.66	789.73
	Total expenses (IV)		**4,140.24**	**3,792.66**
V	**Share of loss of joint venture**		(0.01)	*
VI	**Profit before tax (III-IV+V)**		**712.93**	**595.09**
VII	Tax expense	39		
	(i) Current tax		189.89	134.66
	(ii) Deferred tax		(22.68)	27.93
	(iii) Taxation pertaining to earlier years		(0.24)	(2.45)
	Total tax expense (VII)		**166.97**	**160.14**
VIII	**Profit for the year (VI-VII)**		**545.96**	**434.95**
IX	**Other comprehensive income**			
	A. Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefits plans		(1.76)	(3.01)
	(ii) Tax on above		0.44	0.70
	B. Items that will be reclassified to profit or loss			
	(i) Exchange differences in translating the financial statements of foreign operations		12.25	4.95
	Total other comprehensive income (IX)		**10.93**	**2.64**
X	**Total comprehensive income for the year (VIII+IX)**		**556.89**	**437.59**
	Profit for the year attributable to:			
	- Owners of the Company		546.06	434.95
	- Non-controlling interest		(0.10)	*
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		10.93	2.64
	- Non-controlling interest		*	-
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		556.99	437.59
	- Non-controlling interest		(0.10)	*
	Basic and Diluted Earnings per equity share of ₹ 1 each (in ₹)	48	49.70	39.59

(*) Amount less than ₹ 0.01 crores.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached
FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

SANDESH S MALANI
Partner
Mem No: 110051
Place: Pune
Dated: 27th May, 2025

FOR GUJARAT FLUOROCHEMICALS LIMITED

V. K. JAIN
Managing Director
DIN: 00029968
Place: Noida

DR. BIR KAPOOR
Dy. Managing Director
DIN: 01771510
Place: Noida

MANOJ AGRAWAL
Chief Financial Officer
Place: Noida
Dated: 27th May, 2025

B. V. DESAI
Company Secretary
Place: Vadodara

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL

Particulars	(₹ in Crores)
Balance as at 1st April, 2023	**10.99**
Changes in equity share capital during the year	-
Balance as at 31st March, 2024	**10.99**
Changes in equity share capital during the year	-
Balance as at 31st March, 2025	**10.99**

B. OTHER EQUITY

(₹ in Crores)

Particulars	Attributable to the owners of the Company								Total (c+d)
	Reserves & Surplus					Items of other comprehensive income	Other equity (c=a+b)	Non controlling interests (d)	
	Capital Reserve	Securities premium	General Reserve	Retained Earnings	Sub total (a)	Foreign currency translation reserve (b)			
Balance as at 1st April, 2023	**125.47**	**-**	**3,200.00**	**2,155.84**	**5,481.31**	**28.42**	**5,509.73**	**-**	**5,509.73**
Movement during the year:									
Profit for the year	-	-	-	434.95	434.95	-	434.95	*	434.95
Other comprehensive income for the year, net of income tax (#)	-	-	-	(2.31)	(2.31)	4.95	2.64	-	2.64
Total comprehensive income for the year	**-**	**-**	**-**	**432.64**	**432.64**	**4.95**	**437.59**	*****	**437.59**
Dividend paid - see Note 19.2	-	-	-	(21.97)	(21.97)	-	(21.97)	-	(21.97)
Balance as at 31st March, 2024	**125.47**	**-**	**3,200.00**	**2,566.51**	**5,891.98**	**33.37**	**5,925.35**	*****	**5,925.35**
Movement during the year:									
Profit for the year	-	-	-	546.06	546.06	-	546.06	(0.10)	545.96
Other comprehensive income for the year, net of income tax (#)	-	-	-	(1.32)	(1.32)	12.25	10.93	*	10.93
Total comprehensive income for the year	**-**	**-**	**-**	**544.74**	**544.74**	**12.25**	**556.99**	**(0.10)**	**556.89**
On account of issue of equity shares by a subsidiary company	-	741.17	-	1.06	742.23	-	742.23	45.79	788.02
Transactions with non-controlling interests (see Note 22)	-	-	-	*	*	-	-	*	*
Dividend paid - see Note 19.2	-	-	-	(32.96)	(32.96)	-	(32.96)	-	(32.96)
Balance as at 31st March, 2025	**125.47**	**741.17**	**3,200.00**	**3,079.35**	**7,145.99**	**45.62**	**7,191.61**	**45.69**	**7,237.30**

(#) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

(*) Amount less than ₹ 0.01 crores.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached
FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

FOR GUJARAT FLUOROCHEMICALS LIMITED

SANDESH S MALANI
Partner
Mem No: 110051
Place: Pune
Dated: 27th May, 2025

V. K. JAIN
Managing Director
DIN: 00029968
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DR. BIR KAPOOR
Dy. Managing Director
DIN: 01771510
Place: Noida

MANOJ AGRAWAL
Chief Financial Officer
Place: Noida
Dated: 27th May, 2025

B. V. DESAI
Company Secretary
Place: Vadodara

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the year	**545.96**	**434.95**
	Adjustments for:		
	Tax expense	166.97	160.13
	Depreciation and amortisation expense	354.68	286.11
	Gain on deemed dilution of subsidiary	(1.21)	-
	Liabilities and provisions no longer required written back	(20.28)	(16.71)
	Allowance for doubtful advances	1.11	-
	Deposits and advances written off	0.36	0.06
	Exchange difference on translation of assets and liabilities	7.11	3.98
	Loss on retirement/disposal of property, plant and equipment (net)	0.68	7.40
	Unrealised foreign exchange gain (net)	(20.01)	(15.40)
	(Gain)/Loss on fair value changes in investments carried at FVTPL (net)	(17.71)	0.02
	Allowance/(Reversal) of doubtful trade receivables and expected credit losses (net)	1.90	(0.71)
	Impairment loss on investment in Joint venture	0.85	-
	Share of loss of joint venture	0.01	*
	Interest income	(20.17)	(27.65)
	Finance costs	147.02	133.09
	Operating profit before working capital changes	**1,147.27**	**965.28**
	Movement in working capital		
	Increase/(decrease) in provisions	10.22	11.19
	Increase/(decrease) in trade payables	136.66	(163.62)
	Increase /(decrease) in other financial liabilities	21.12	(37.83)
	Increase /(decrease) in other liabilities	6.41	2.81
	(Increase) /decrease in loans	0.01	0.45
	(Increase)/decrease in inventories	(248.95)	(85.96)
	(Increase)/decrease in trade receivables	(331.38)	278.16
	(Increase)/decrease in other financial assets	(13.73)	13.51
	(Increase)/decrease in other assets	5.05	(162.71)
	Cash generated from operations	**732.68**	**821.28**
	Income-tax paid (net)	(187.44)	(194.94)
	Net cash generated from operating activities	**545.24**	**626.34**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (including changes in capital work-in-progress and capital creditors/capital advances)	(819.47)	(955.60)
	Payments for acquiring intangible assets (including intangible asset under development)	(51.38)	(11.30)
	Payments for acquiring right-of-use assets	(11.30)	(3.67)
	Proceeds from sale/disposal of property, plant and equipment	1.95	14.57
	Proceeds from slump sale	10.49	-
	Investments in shares of other company	(10.49)	-
	Purchase of other current investments	(909.96)	-
	Redemption of other current investments	649.18	-
	Redemption of other non-current investments	-	0.16
	Inter-corporate deposits received back from other company	2.40	-
	Interest received	18.05	19.07
	Movement in other bank balances	(0.02)	(29.69)
	Net cash used in investing activities	**(1,120.54)**	**(966.46)**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares by a subsidiary company (net of expenses)	787.92	-
Proceed from issue of share warrant by a subsidiary company	50.00	-
Proceeds from borrowings - non-current	227.63	312.69
Repayment of borrowings - non-current	(167.25)	(109.48)
Proceeds from/(repayment of) current borrowings (net)	(69.50)	315.87
Payment of lease liabilities	(16.58)	(8.98)
Finance costs	(180.32)	(140.56)
Final dividend paid	(32.96)	(21.97)
Net cash generated from financing activities	**598.94**	**347.57**
Net increase in cash and cash equivalents	**23.64**	**7.45**
Cash and cash equivalents as at the beginning of the year	31.44	23.99
Cash and cash equivalents as at the end of the year	**55.08**	**31.44**

(*) Amount less than ₹ 0.01 crores.

Changes in liabilities arising from financing activities during the year ended 31st March, 2025

(₹ in Crores)

Particulars	Non-current borrowings	Current borrowings
Opening balance	440.58	1,555.20
Cash flows (net)	60.38	(69.50)
Interest expense	23.70	128.11
Interest paid	(24.04)	(128.87)
Foreign exchange adjustment	0.20	2.13
Closing balance	**500.82**	**1,487.07**

Changes in liabilities arising from financing activities during the year ended 31st March, 2024

(₹ in Crores)

Particulars	Non-current borrowings	Current borrowings
Opening balance	237.56	1,240.68
Cash flows (net)	203.21	315.87
Interest expense	17.88	106.96
Interest paid	(18.39)	(105.70)
Foreign exchange adjustment	0.32	(2.61)
Closing balance	**440.58**	**1,555.20**

Notes:

(a) Components of cash and cash equivalents are as per Note 17.

(b) The above Consolidated Statement of Cash Flows has been prepared under the indirect method.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached
FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

SANDESH S MALANI
Partner
Mem No: 110051
Place: Pune
Dated: 27th May, 2025

FOR GUJARAT FLUOROCHEMICALS LIMITED

V. K. JAIN
Managing Director
DIN: 00029968
Place: Noida

DR. BIR KAPOOR
Dy. Managing Director
DIN: 01771510
Place: Noida

MANOJ AGRAWAL
Chief Financial Officer
Place: Noida
Dated: 27th May, 2025

B. V. DESAI
Company Secretary
Place: Vadodara

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

1. GROUP INFORMATION

Gujarat Fluorochemicals Limited ("the Company"), is a public limited company incorporated and domiciled in India. The Company's holding company is Inox Leasing and Finance Limited. These Consolidated Financial Statements ("these CFS") relate to the Company, its subsidiaries (collectively referred to as the "Group") and the Group's interest in a joint venture. The Company is engaged in manufacturing of Bulk Chemicals, Fluorochemicals, Fluoropolymers, Battery Chemicals and allied activities. The Group caters to both domestic and international markets. The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India.

The Company's registered office is located at Survey No. 16/3, 26 & 27, Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal, Gujarat 389380, and the particulars of its other offices and plants are disclosed in the annual report. The CIN of the Company is L24304GJ2018PLC105479.

Proposed Composite Scheme of Arrangement:

The Board of Directors of the Company, in their meeting held on 29th 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:

Part A - Demerger of Wind Business ("Demerged Undertaking") of ILFL into IHIL; and

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 ₹ 1 each, held by ILFL in GFCL, will stand cancelled;

b) 5,77,91,906 equity shares of GFCL of the face value of ₹ 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. 1st April, 2025 (as modified from the earlier appointed date of 1st January, 2025).

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION AND PRESENTATION

2.1 Statement of compliance

These CFS comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. The accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use (see Note 2.3).

These financial statements for the year ended 31st March, 2025 were approved for issue by the Company's Board of Directors at its meeting held on 27th May, 2025.

2.2 Basis of preparation, presentation and measurement

These CFS are presented in Indian Rupees (₹), which is also the functional currency of the Company. Till the previous financial year, all amounts had been rounded off to the nearest lakhs, up to two decimal places. Effective from the current financial year, all amounts have been rounded off to the nearest crores, up to two decimal places, unless otherwise stated. Accordingly, the figures for the previous year have also been rounded off to the nearest crores, up to two decimal places, to ensure consistency with the current year's presentation.

These CFS have been prepared on an accrual basis and under the historical cost basis except as under:

a) certain financial assets are measured at fair value or amortised cost (refer accounting policy regarding financial instruments)

b) defined benefit liability is measured as per actuarial valuation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these CFS is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realised/settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realised/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.3 Amendments of existing accounting standards and recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards.

a) Following changes are effective for accounting periods beginning on or after 1st April, 2024 vide notification dated 9th September, 2024 and 28th September, 2024 issued by MCA:

   - New accounting standard Ind AS 117: Insurance contracts
   - Amendments to Ind AS 116: Leases – relating to sale and leaseback transactions

   The above changes did not have any impact on the consolidated financial statements.

b) Following changes are effective for accounting periods beginning on or after 1 April 2025 vide notification dated 7th May, 2025 issued by MCA:

   - Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates - These amendments provide guidance regarding estimating the spot exchange rate when the currency is not exchangeable and relevant disclosures.

   The above amendments will not have any significant impact on the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

3. BASIS OF CONSOLIDATION AND MATERIAL ACCOUNTING POLICIES

3.1 Basis of consolidation

These CFS incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries of the Group to bring their accounting policies in line with the Company's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rate fluctuates significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation for consolidation are recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve.

Changes in the Group's ownership interests in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in a joint venture.

3.2 Revenue recognition

Revenue from contract with customers is recognised when the Group satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers.

Sale of products:

Revenue from sale of products is recognised when the control of the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e. when the material is shipped to the customer or on delivery to the customer, as per the terms of the contract.

No element of financing is deemed present as the payment of transaction price is either made in advance / due immediately at the point of sale or the sales are generally made with a credit term upto 90 days, which is consistent with the market practice. There are no contracts where the period between the transfer of promised goods or services to the customers and payment by the customers exceeds one year. Consequently, no adjustment is required to the transaction price for the time value of money.

Contract balances:

The Group classifies the right to consideration in exchange for deliverables as trade receivable. A receivable is a right to consideration that is unconditional upon passage of time. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract liabilities are presented as 'Advances from customers'.

Other income:

Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount. Dividend income from investments is recognised when the right to receive payment is established.

3.3 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis. Cost of inventories comprises all costs of materials, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.4 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalised to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised. In respect of the assets acquired pursuant to demerger of the Chemical Business Undertaking in the earlier year, the cost of depreciable capital assets includes exchange differences on conversion and on settlement of long-term foreign currency monetary items that relate to the acquisition of a depreciable capital asset (whether purchased within or outside India), as permitted by para D13AA of Ind AS 101 (see Note 3.10).

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the Consolidated Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work-in-progress. Expenses that are capitalised are considered as pre-operative expenses and are disclosed under capital work-in-progress until the project is capitalised. Advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed as other non-current assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per as under:

Type of asset	Estimated useful life of asset
Factory buildings	9 to 30 years (*)
Buildings (other than factory buildings)	60 years
Roads	10 years
Plant, machinery and equipments	7 to 22 years (*)
Furniture and fixtures	7 to 10 years (*)
Office equipments	5 years
Computers and network servers	3 to 6 years
Vehicles	8 to 10 years

(*) includes in respect of foreign subsidiaries where the useful life assessed by the Management is different than those prescribed in Schedule II of the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

In respect of the assets acquired pursuant to demerger of the Chemical Business Undertaking in the earlier year, the Group has continued with the carrying value of its property, plant and equipment recognised as of 1st April, 2015 (transition date) measured as per the previous GAAP by the demerged company and used that carrying value as its deemed cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

3.5 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Depreciation is recognised so as to write off the cost of investment properties less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of investment properties at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/ remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Investment property is depreciated over estimated useful life as per Part C of Schedule II to the Companies Act, 2013 as below:

Type of asset	Estimated useful life of asset
Building	60 years

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

In respect of the assets acquired pursuant to demerger of the Chemical Business Undertaking in the earlier year, the Group has continued with the carrying value of its investment properties recognised as of 1st April, 2015 (transition date) measured as per the previous GAAP by the demerged company and used that carrying value as its deemed cost.

3.6 Intangible assets

Intangible assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Internally-generated intangible assets – research and development expenditure:

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of the intangible assets are as follows:

Type of asset	Estimated useful life of asset
Technical know-how	10 years
Product development	5 years
Operating software	3 years
Other software	6 years
Mining permit/license	16 years

In accordance with the accounting policy followed by the demerged company in respect of the Chemical Business Undertaking vested with the Group, the Group has continued with the carrying value of its intangible assets recognised as of 1st April, 2015 (transition date) measured as per the previous GAAP by the demerged company and used that carrying value as its deemed cost.

3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.8 Impairment of non-financial assets and investment in joint venture

At the end of each reporting period, the Group reviews the carrying amounts of its PPE (including capital work-in-progress), right-of-use assets, investment property, intangible assets (including intangible assets under development) and investment in joint venture to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

3.9 Government grants

Government grants are recognised when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grants.

Government grants that compensate the Group for expenses incurred are recognised in profit or loss, either as separate line item of income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Revenue from export incentives arising from duty drawback scheme and remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

3.10 Foreign currency transactions and translation

In preparing the financial statements of each individual Group Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

On the disposal of entire interest in foreign subsidiary, the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

In relation to a partial disposal of a foreign subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3.11 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognised as expenses in the Consolidated Statement of profit and loss. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, commission, performance incentives, short-term compensated absences etc.

Long-term employee benefits:

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans:

Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:

The defined benefit plan comprises of gratuity scheme, which is unfunded. For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognised in the Consolidated Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in the consolidated fstatement of profit and loss in the line item 'Employee benefits expense'.

Other long-term employee benefits:

The employees of the Group are entitled to compensated absences. The employees can carry-forward a portion of the unutilised accumulating compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.12 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease viz. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a) The Group as lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to the ownership of an underlying asset. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term or another systematic basis, as appropriate. If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 'Revenue from contracts with customers' to allocate the consideration in the contract. The leasing transactions of the Group comprise of only operating leases.

b) The Group as lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Group's incremental borrowing rate.

"Lease liabilities" and "Right-of-use assets" have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the

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commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Variable lease payments that are not included in the measurement of lease liabilities is charged as expense in the Consolidated Statement of Profit and Loss under the head 'Rent, lease rentals and hire charges' /'Power & fuel'.

3.13 Taxation

Income tax expense comprises of current tax and deferred tax. It is recognised in Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax:

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Presentation of current and deferred tax:

Current and deferred tax are recognised in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relating to income taxes levied by the same tax authority and in respect of same taxable entity.

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3.14 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent assets are not recognised in the consolidated financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.15 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are measured at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the Consolidated Statement of Profit and Loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

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c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. Financial assets measured at amortised cost:

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest method.

The amortised cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Consolidated Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Group.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Consolidated Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Consolidated Statement of Profit and Loss.

d) Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f) Impairment of financial assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortised cost (other than trade receivables)

The Group does not have exposure to financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the

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expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated, if required.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/ income in the Statement of Profit and Loss under the head 'Other expenses' / 'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

ii. Financial liabilities:

a) Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL.

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Consolidated Statement of Profit and Loss.

d) Financial guarantee contracts:

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because entity on whose behalf the guarantee is issued by the Company, fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured (if not designated as at Fair value though profit or loss) at the higher of:

- the amount of impairment loss allowance determined in accordance with requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

e) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Consolidated Statement of Profit and Loss.

3.16 Investment in joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Distributions received from a joint venture reduce the carrying amount of the investment. When the Group's share of losses of a joint venture exceeds the Company's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Company's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the

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Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When the Group transacts with a joint venture, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the joint venture.

3.17 Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4. CRITICAL ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND USE OF ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

Following are the critical judgements, assumptions and use of estimates that have the most significant effects on the amounts recognised in these consolidated financial statements:

a) Useful lives of property, plant & equipment (PPE), investment property and intangible assets:

The Group has adopted useful lives of PPE, Investment property and intangible assets as described in Note 3.4, 3.5 and 3.6 above. Depreciation and amortisation are based on management estimates of the future useful lives of the PPE, Investment property and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. The Group reviews the estimated useful lives of PPE, Investment property and intangible assets at the end of each reporting period.

b) Leasehold land

In respect of leasehold lands, considering the terms and conditions of the leases, particularly in respect of the transfer of substantially all risks and rewards incidental to ownership of an asset, it is concluded that they are in the nature of leases.

c) Defined employee benefit obligation

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

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d) Expected credit losses on financial assets

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs for the impairment calculation, based on the Group's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Recognition and measurement of provisions and contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group. Judgment is required to determine the probability of such potential liabilities actually crystallising. In case the probability is low, the same are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the consolidated financial statements.

f) Income taxes

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc.

g) Classification of investment

The Group has contributed more than 20% equity shares in one company in order to qualify for purchase of captive power. As per the shareholders' agreement, the Group does not have any right to appoint or nominate any director on the board of the said company and also does not have any right to participate in the financial and operating policy decisions. Hence, the management has concluded that the said company is not an associate of the Group.

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5. PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying amount of:		
Freehold land	16.87	5.20
Buildings	624.83	576.27
Plant and equipment	3,353.96	3,439.73
Furniture and fixtures	9.27	10.12
Vehicles	16.81	14.04
Office equipment	17.99	9.15
Total	**4,039.73**	**4,054.51**

(₹ in Crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
I. Cost or deemed cost							
Balance as at 1st April, 2023	**5.20**	**370.27**	**3,867.72**	**13.54**	**7.86**	**24.40**	**4,288.99**
Additions	-	299.86	1,040.78	7.20	11.46	5.94	1,365.24
Borrowing costs	-	3.12	15.58	-	-	-	18.70
Disposals	-	-	(22.23)	-	(1.75)	-	(23.98)
Effect of foreign currency translation differences	-	0.01	3.36	0.02	-	0.02	3.41
Balance as at 31st March, 2024	**5.20**	**673.26**	**4,905.21**	**20.76**	**17.57**	**30.36**	**5,652.36**
Additions	11.80	71.45	397.12	0.48	7.73	12.92	501.50
Borrowing costs	-	0.16	12.85	-	-	-	13.01
Disposals	-	-	(0.95)	-	(4.35)	(0.02)	(5.32)
On account of deemed dilution of subsidiary (see Note 52)	(0.13)	-	(397.41)	-	-	-	(397.54)
Effect of foreign currency translation differences	-	1.56	9.54	0.07	-	0.06	11.23
Balance as at 31st March, 2025	**16.87**	**746.43**	**4,926.36**	**21.31**	**20.95**	**43.32**	**5,775.24**

(₹ in Crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
II. Accumulated depreciation							
Balance as at 1st April, 2023	**-**	**81.17**	**1,215.02**	**9.59**	**2.70**	**17.78**	**1,326.26**
Depreciation expense for the year	-	15.81	249.88	1.03	1.76	3.42	271.90
Eliminated on disposal of assets	-	-	(1.08)	-	(0.93)	-	(2.01)
Effect of foreign currency translation differences	-	0.01	1.66	0.02	-	0.01	1.70
Balance as at 31st March, 2024	**-**	**96.99**	**1,465.48**	**10.64**	**3.53**	**21.21**	**1,597.85**

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(₹ in Crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Depreciation expense for the year	-	24.56	299.18	1.36	2.35	4.09	331.54
Eliminated on disposal of assets	-	-	(0.23)	-	(1.74)	(0.01)	(1.98)
Eliminated on account of deemed dilution of subsidiary (see Note 52)	-	-	(197.58)	-	-	-	(197.58)
Effect of foreign currency translation differences	-	0.05	5.55	0.04	-	0.04	5.68
Balance as at 31st March, 2025	**-**	**121.60**	**1,572.40**	**12.04**	**4.14**	**25.33**	**1,735.51**

(₹ in Crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
III. Net carrying amount							
As at 31st March, 2024	**5.20**	**576.27**	**3,439.73**	**10.12**	**14.04**	**9.15**	**4,054.51**
As at 31st March, 2025	**16.87**	**624.83**	**3,353.96**	**9.27**	**16.81**	**17.99**	**4,039.73**

Note:

1) Details of property, plant and equipment (PPE) hypothecated as security towards borrowings (see Note 40)

Details of carrying amounts of PPE hypothecated as security for borrowings are as under:

(₹ in Crores)

Assets at carrying value	As at 31st March, 2025	As at 31st March, 2024
Plant and equipment	1,381.37	697.20
Furniture and Fixtures	0.01	0.02
Vehicles	5.20	5.56
Office equipment	0.02	0.01
Total	**1,386.60**	**702.79**

2) The Group has not revalued its property, plant and equipment during the year.

6. CAPITAL WORK-IN-PROGRESS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital work-in-progress	1,385.17	1,051.01
Pre-operative expenditure pending allocation	138.92	40.25
Total	**1,524.09**	**1,091.26**

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Particulars of pre-operative expenditure incurred during the year are as under:

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	**40.25**	**93.82**
Add: Expenses incurred during the year		
Employee benefits expenses	54.52	82.31
Borrowing costs	38.48	10.18
Power & fuel	19.47	27.19
Depreciation	-	0.90
Legal & professional fees and expenses	9.30	9.23
Production labour charges	3.14	1.92
Other expenses	10.09	13.47
Total expenses incurred during the year	135.00	145.20
Sub total	**175.25**	**239.02**
Less: Capitalised during the year	(36.33)	(198.77)
Closing balance	**138.92**	**40.25**

Ageing schedule of capital work-in-progress (CWIP) as at 31st March, 2025

(₹ in Crores)

CWIP	CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	880.37	516.61	114.46	12.65	1,524.09
Projects temporarily suspended	-	-	-	-	-

Details of CWIP whose completion is overdue as compared to its original plan as at 31st March, 2025

(₹ in Crores)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	24.20	-	-	-	24.20
Project 2	35.96	-	-	-	35.96
Project 3	6.95	-	-	-	6.95
Project 4	5.50	-	-	-	5.50
Project 5	-	8.29	-	-	8.29
Project 6	-	2.98	-	-	2.98
Others (*)	-	5.23	-	-	5.23
Total	**72.61**	**16.50**	**-**	**-**	**89.11**

(*) Others comprise of various projects with individually immaterial values.

Ageing schedule of capital work-in-progress (CWIP) as at 31st March, 2024

(₹ in Crores)

CWIP	CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	836.32	229.90	20.29	4.75	1,091.26
Projects temporarily suspended	-	-	-	-	-

Details of CWIP whose completion is overdue as compared to its original plan as at 31st March, 2024

(₹ in Crores)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	4.42	-	-	-	4.42
Project 2	-	20.04	-	-	20.04
Project 3	-	6.10	-	-	6.10
Project 4	-	2.21	-	-	2.21
Total	**4.42**	**28.35**	**-**	**-**	**32.77**

7. INVESTMENT PROPERTY

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying amount of:		
Building	3.22	3.30
Total	**3.22**	**3.30**

(₹ in Crores)

Particulars	Building
I. Cost or deemed cost	
Balance as at 1st April, 2023	**4.03**
Balance as at 31st March, 2024	**4.03**
Balance as at 31st March, 2025	**4.03**

(₹ in Crores)

Particulars	Building
II. Accumulated depreciation	
Balance as at 1st April, 2023	**0.65**
Depreciation for the year	0.08
Balance as at 31st March, 2024	**0.73**
Depreciation for the year	0.08
Balance as at 31st March, 2025	**0.81**

(₹ in Crores)

Particulars	Building
III. Net carrying amount	
As at 31st March, 2024	**3.30**
As at 31st March, 2025	**3.22**

7.1 Fair value of investment property

Fair valuation of investment property as at 31st March, 2025 and 31st March, 2024 has been arrived at on the basis of valuation carried out by an independent valuer not related to the Group. The valuer is registered with the authority which governs the valuers in India, and in the opinion of management he has appropriate qualifications and recent experience in the valuation of properties. For the investment property, the fair value was determined based on the capitalisation of net income method where the market rentals of all lettable units of the property are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in

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the neighbourhood. The capitalisation rate adopted is determined by reference to the yield rates observed by the valuers for similar property in the locality and adjusted based on the valuer's knowledge of the factors specific to the property. Thus, the significant unobservable inputs are as follows:

1. Monthly market rent, taking into account the difference in location, and individual factors, such as frontage and size, between the comparable property and the property; and
2. Capitalisation rate adopted, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market conditions.

The fair value hierarchy for the investment property is Level 3 and the fair values are as under:

Particulars	(₹ in Crores)
Fair value as at 31st March, 2024	**83.33**
Fair value as at 31st March, 2025	**87.48**

7.2 Amounts recognised in profit or loss in respect of investment property

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Rental income	4.67	4.67
Direct operating expenses in respect of properties that generated rental income	0.67	0.68
Depreciation	0.08	0.08

Note: The Group has not revalued its investment property.

8(A). INTANGIBLE ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying amount of:		
Software	10.99	8.01
Mining rights	4.17	5.08
Technical know-how	5.71	0.88
Product development	31.33	-
Total	**52.20**	**13.97**

(₹ In Crores)

Particulars	Software	Mining rights	Technical know-how	Product development	Total
I. Cost or deemed cost					
Balance as at 1st April, 2023	**9.08**	**14.00**	**52.06**	**6.96**	**82.10**
Additions	3.92	-	-	-	3.92
Effect of foreign currency translation differences	-	0.45	-	-	0.45
Balance as at 31st March, 2024	**13.00**	**14.45**	**52.06**	**6.96**	**86.47**
Additions	7.18	-	6.01	31.35	44.54
Effect of foreign currency translation differences	-	1.18	-	-	1.18
Balance as at 31st March, 2025	**20.18**	**15.63**	**58.07**	**38.31**	**132.19**

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(₹ In Crores)

Particulars	Software	Mining rights	Technical know-how	Product development	Total
II. Accumulated amortisation					
Balance as at 1st April, 2023	**2.40**	**8.03**	**48.64**	**6.96**	**66.03**
Amortisation for the year	2.59	1.05	2.54	-	6.18
Effect of foreign currency translation differences	-	0.29	-	-	0.29
Balance as at 31st March, 2024	**4.99**	**9.37**	**51.18**	**6.96**	**72.50**
Amortisation for the year	4.20	1.27	1.18	0.02	6.67
Effect of foreign currency translation differences	-	0.82	-	-	0.82
Balance as at 31st March, 2025	**9.19**	**11.46**	**52.36**	**6.98**	**79.99**

(₹ In Crores)

Particulars	Software	Mining rights	Technical know-how	Product development	Total
III. Net Carrying amount					
Balance as at 31st March, 2024	**8.01**	**5.08**	**0.88**	**-**	**13.97**
Balance as at 31st March, 2025	**10.99**	**4.17**	**5.71**	**31.33**	**52.20**

Note: The Group has not revalued its intangible assets.

8(B). INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Intangible assets under development	43.96	37.13
Total	**43.96**	**37.13**

Note: The above amounts include employee benefits expenses of ₹ 4.48 crores incurred during the year ended 31st March, 2025 (31st March, 2024 : Nil)

Ageing schedule of Intangible assets under development as at 31st March, 2025

(₹ in Crores)

Particulars	Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	34.05	8.05	1.86	-	43.96
Projects temporarily suspended	-	-	-	-	-

Ageing schedule of Intangible assets under development as at 31st March, 2024

(₹ in Crores)

Particulars	Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21.83	15.30	-	-	37.13
Projects temporarily suspended	-	-	-	-	-

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9. INVESTMENTS

9 (a) Investments accounted for using the equity method

Investment in Joint Venture

Particulars	Face value	As at 31st March, 2025		As at 31st March, 2024	
		Nos.	Amount (₹ in Crores)	Nos.	Amount (₹ in Crores)
Non - current, fully paid-up					
Unquoted investments					
Investment in equity instrument					
Swarnim Gujarat Fluorspar Private Limited (Net of impairment loss of ₹ 0.85 crores (as at 31st March, 2024: Nil)) (see Note below)	₹ 10	11,82,500	-	11,82,500	0.86
Total investment in joint venture			**-**		**0.86**
Aggregate amount of unquoted investments			-		0.86
Aggregate amount of impairment in value of investments			0.85		-

Note: The Joint venture of the Group has not commeced its business activity and in view of the financial position and current status, the management of the Company has provided for impairment loss during the year.

Details of the Group's joint venture at the end of the reporting period are as follows:

(₹ in Crores)

Name of joint venture	Proportion of ownership interest and voting rights held by the Group	
	As at 31st March, 2025	As at 31st March, 2024
Swarnim Gujarat Fluorspar Private Limited (SGFPL)	25.00%	25.00%

SGFPL is incorporated in India and is proposed to be engaged in the business of manufacturing of Acid Grade Fluorspar. This joint venture is accounted for using the equity method in these consolidated financial statements.

Aggregate information of joint venture:

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
The Group's share of loss	(0.01)	*
The Group's share of other comprehensive income	-	-
The Group's share of total comprehensive income	(0.01)	*

There are no restrictions on the ability of the joint venture to transfer funds to the Group in the form of cash dividend or to repay loans or advances made by the Group.

(*) Amount is less than ₹ 0.01 crores

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9 (b) Other investments

Particulars	Face value	As at 31st March, 2025		As at 31st March, 2024	
		Nos.	Amounts (₹ in Crores)	Nos.	Amounts (₹ in Crores)
Non-current investments					
I. Unquoted investments (fully paid up)					
Investment in equity shares (measured at FVTPL)					
IGREL Mahidad Limited (see Note 52) (including 60 equity shares held by the nominees of the Company)	₹ 10	1,05,00,000	10.50	-	-
Kaleidoscope Entertainment Private Limited (Net of impairment loss of ₹ 0.61 cores (as at 31st March, 2024: ₹ 0.61 crores))	₹ 1	5,62,500	-	5,62,500	-
Total other non-current investments			**10.50**		**-**
Current investments					
I. Unquoted investments (fully paid up)					
Investments in mutual funds (measured at FVTPL)					
ICICI Prudential Liquid Fund - Direct Plan - Growth	₹ 10	16,96,380	65.12	-	-
Nippon India Overnight Fund - Direct Plan - Growth	₹ 100	18,24,971	25.03	-	-
Axis Liquid Fund - Direct Growth	₹1,000	3,47,447	100.19	-	-
Invesco India Liquid Fund - Direct Plan Growth	₹1,000	1,97,000	70.13	-	-
Axis Overnight Fund - Direct Growth	₹1,000	1,33,380	18.02	-	-
Total current investments			**278.49**		**-**
Aggregate amount of unquoted investments			288.99		-
Aggregate amount of impairment in value of investments			0.61		0.61

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Summary of other investments		
Non-current investments	10.50	-
Current investments	278.49	-
Total	**288.99**	**-**
Categorywise other investments - as per Ind AS 109 classification:		
Investments carried at fair value through profit or loss	288.99	-
Total	**288.99**	**-**

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10 LOANS (AT AMORTISED COST)

(Unsecured, considered good, unless otherwise stated)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Inter-corporate deposits to others (see Note below)		
- Considered good	24.85	27.25
- Credit impaired	10.34	10.34
	35.19	37.59
Less: Provision for credit impaired	(10.34)	(10.34)
	24.85	27.25
Loan to employee	-	0.02
Total	**24.85**	**27.27**

Disclosure required under section 186(4) of the Companies Act, 2013

(₹ in Crores)

Name of the party	Rate of Interest	Amount outstanding	
		As at 31st March, 2025	As at 31st March, 2024
Castle Suppliers Private Limited	10.00%	24.85	27.25

Note: The above inter-corporate deposit is given for general business purposes and is repayable at call.

11 OTHER FINANCIAL ASSETS (AT AMORTISED COST)

(Unsecured, considered good, unless otherwise stated)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Security deposits	22.75	14.30
Non-current bank balances (from Note 18)	1.05	0.95
Total	**23.80**	**15.25**
Current		
Security deposits	13.70	17.73
Receivables towards slump sale of undertaking - (see Note 52)	189.51	-
Insurance claims lodged - (see note 50)	42.36	47.76
Other receivables		
- from related parties (including interest on capital advances of ₹ 48.76 Crores (as at 31st March, 2024 ₹ 237.84 Crores) - see Note 47)	140.60	315.64
- others	1.53	0.13
Total	**387.70**	**381.26**

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12. DEFERRED TAX ASSETS / (LIABILITIES)

The following is the analysis of deferred tax assets / (liabilities) balances presented in the consolidated balance sheet

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liabilities	(240.34)	(266.46)
Deferred tax assets	5.80	1.03
Total	**(234.54)**	**(265.43)**

Year ended 31st March, 2025

12.1 The major components of deferred tax assets/(liabilities) in relation to :

(₹ in Crores)

Particulars	Balance as at 1st April, 2024	Effect of foreign currency translation differences	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31st March, 2025
Property, plant and equipment and intangible assets	(327.57)	*	5.25	-	(322.32)
Expenses allowable on payment basis	4.29	*	3.70	-	7.99
Allowance for doubtful trade receivables and expected credit losses	2.65	*	0.47	-	3.12
Gratuity and leave benefits	18.22	-	2.58	0.44	21.24
Unabsorbed depreciation (see Note 12.3)	5.29	-	7.14	-	12.43
Business losses (see Note 12.3)	0.14	-	4.04	-	4.18
Investment measured at fair value	-	-	(0.10)	-	(0.10)
Unrealised profit on inventory	28.76	-	6.79	-	35.55
Other deferred tax assets	2.79	*	0.58	-	3.37
Total	**(265.43)**	*****	**30.45**	**0.44**	**(234.54)**

Year ended 31st March, 2024

12.2 The major components of deferred tax assets/(liabilities) in relation to :

(₹ in Crores)

Particulars	Balance as at 1st April, 2023	Effect of foreign currency translation differences	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31st March, 2024
Property, plant and equipment and intangible assets	(302.31)	*	(25.26)	-	(327.57)
Expenses allowable on payment basis	4.74	*	(0.45)	-	4.29
Allowance for doubtful trade receivables and expected credit losses	2.78	*	(0.13)	-	2.65
Expenses allowable in subsequent years	1.31	-	(1.31)	-	-

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(₹ in Crores)

Particulars	Balance as at 1st April, 2023	Effect of foreign currency translation differences	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31st March, 2024
Gratuity and leave benefits	14.82	-	2.70	0.70	18.22
Unabsorbed depreciation (see Note 12.3)	-	-	5.29	-	5.29
Business losses (see Note 12.3)	-	-	0.14	-	0.14
Unrealised profit on inventory	34.98	-	(6.22)	-	28.76
Other deferred tax assets	2.68	*	0.11	-	2.79
Total	**(241.00)**	*	**(25.13)**	**0.70**	**(265.43)**

(*) Amount is less than ₹ 0.01 Crores

12.3 Deferred tax asset on tax losses recognised by a subsidiary company:

GFCL EV Products Limited, a subsidiary in the Group, has recognised deferred tax asset on tax losses comprising of unabsorbed depreciation and business losses as per the Income-tax Act, 1961 based on the projections and estimates of the profitability of the company. The Group expect the said tax losses to be utilised and consequently, the Group has concluded that the said deferred tax asset is recoverable.

12.4 As at 31st March, 2025, the Group has following unused tax losses in respect of three subsidiaries for which no deferred tax asset has been recognised:

Nature of tax losses	Financial year	Gross amount (₹ in Crores)	Expiry date
Business losses	2021-22	8.10	31st March, 2026
Business losses	2022-23	0.06	31st March, 2027
Business losses	2024-25	0.93	No Limit
Unabsorbed depreciation	Various years	48.10	No Limit

12.5. No deferred tax liability has been recognised in respect of temporary differences associated with the investments in subsidiaries aggregating to ₹ 1,080.99 Crores (as at 31st March, 2024: ₹ 284.59 crores) as the holding company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

13 OTHER ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Capital advances		
- to related parties (see Note 47)	21.28	48.99
- to others	180.51	158.92
Security deposits with Government authorities	3.73	2.63
Deposits towards import duties and custom bond	59.90	117.72
Balances with government authorities - Balance in GST/VAT accounts	154.24	73.27
Prepayments	0.10	0.15
Total	**419.76**	**401.68**

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(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Advance to suppliers		
- Considered good	73.04	61.18
- Considered doubtful	1.11	-
	74.15	61.18
Less: Allowance for doubtful advances	(1.11)	-
	73.04	61.18
Advances to employees	7.32	4.78
Duties & taxes refunds claimed	106.65	24.06
Less: Allowance for doubtful refunds	(0.95)	(0.95)
	105.70	23.11
Export incentives receivables	22.17	22.14
Balances with government authorities - Balance in GST/VAT accounts	129.70	249.69
Prepayments	12.36	19.75
Total	**350.29**	**380.65**

14 INCOME TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Income tax paid (net of provisions)	12.25	19.12
Total	**12.25**	**19.12**
Current		
Current tax assets (net of provisions)	1.86	-
Total	**1.86**	**-**

15 INVENTORIES

(at lower of cost and net realisable value)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw materials (see note (i) below)	367.16	364.80
Work-in-progress	244.20	216.70
Finished goods	950.05	776.90
Stores, spares and consumables	229.80	198.61
Others		
- Fuel	18.96	5.30
- Packing materials	9.73	8.27
- By products	0.37	0.76
Total	**1,820.27**	**1,571.34**

Notes:

(i) Raw materials include material in transit of ₹ 6.57 Crores (as at 31st March,2024: ₹ 3.26 Crores).

(ii) The cost of inventories recognised as an expense includes ₹ 25.86 Crores (as at 31st March, 2024: ₹ 15.33 Crores) in respect of write downs of inventory to net realisable value.

(iii) The mode of valuation of inventories has been stated in Note 3.3

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16 TRADE RECEIVABLES

(Unsecured, considered good, unless otherwise stated)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Considered good	1,197.38	844.59
Trade receivables which have significant increase in credit risk	1.20	0.91
Trade receivables - credit impaired	10.74	9.13
	1,209.32	854.63
Provision for expected credit loss and impairment	(11.94)	(10.04)
Total	**1,197.38**	**844.59**

Note: The Group has entered into an arrangement for factoring of receivables with banks to unconditionally and irrevocably sell, transfer, assign and convey all the rights, titles and interest of the Group in the receivables as identified. Receivables sold as on 31st March, 2025 are Nil (as at 31st March, 2024: ₹ 59.72 Crores). The Group has derecognised these receivables as it has transferred its contractual rights to the banks with all the risks and rewards of ownership and retains no control over these receivables.

Trade receivables ageing schedule

Ageing for trade receivables - outstanding as at 31st March, 2025 is as follows:

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	770.46	394.18	26.29	6.45	-	-	1,197.38
Which have significant increase in credit risk	0.31	0.13	0.18	0.20	-	0.38	1.20
Credit impaired	-	-	-	1.90	0.88	7.96	10.74
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-total	770.77	394.31	26.47	8.55	0.88	8.34	1,209.32
Provision for expected credit loss & impairment	(0.31)	(0.13)	(0.18)	(2.10)	(0.88)	(8.34)	(11.94)
Net trade receivables	**770.46**	**394.18**	**26.29**	**6.45**	**-**	**-**	**1,197.38**

Ageing for trade receivables - outstanding as at 31st March, 2024 is as follows:

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	679.24	151.00	10.68	3.67	-	-	844.59
Which have significant increase in credit risk	0.25	0.11	0.11	0.07	-	0.37	0.91
Credit impaired	-	-	-	0.23	0.60	8.30	9.13
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-total	679.49	151.11	10.79	3.97	0.60	8.67	854.63
Provision for expected credit loss & impairment	(0.25)	(0.11)	(0.11)	(0.30)	(0.60)	(8.67)	(10.04)
Net trade receivables	**679.24**	**151.00**	**10.68**	**3.67**	**-**	**-**	**844.59**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

17 CASH & CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks in current accounts	54.92	31.36
Cash on hand	0.17	0.09
Total	**55.09**	**31.45**

18 OTHER BANK BALANCES

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance in unclaimed dividend accounts	0.57	0.37
Bank deposits with original maturity for more than 3 months but less than 12 months	166.28	166.58
Bank deposits with original maturity of more than 12 months	1.05	0.99
	167.33	167.57
Amount disclosed under Note 11 - 'Other financial assets - non-current'	(1.05)	(0.95)
Total	**166.85**	**166.99**

Note: Other bank balances includes ₹ 0.90 crores (as at 31st March, 2024: ₹ 0.89 crores) margin money deposits kept as security against bank guarantees and fixed deposits of ₹ 132.50 crores (as at 31st March, 2024: ₹ 164.08 crores) kept as security against working capital facilities provided to related parties.

19 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised		
20,00,00,000 (31st March, 2024: 20,00,00,000) equity shares of ₹ 1 each	20.00	20.00
Issued and subscribed and fully paid		
10,98,50,000 (31st March, 2024: 10,98,50,000) equity shares of ₹ 1 each	10.99	10.99
Total	**10.99**	**10.99**

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19.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

19.2 During the year, the Company has paid ₹ 3 per equity share as final dividend for the year ended 31st March, 2024 aggregating to ₹ 32.96 Crores. In the preceding year, the Company had paid ₹ 2 per equity share as final dividend for the year ended 31st March, 2023 aggregating to ₹ 21.97 Crores.

The Board of Directors at its meeting held on 27th May, 2025 have recommended payment of final dividend of ₹ 3 per equity share for the financial year ended 31st March, 2025 aggregating to ₹ 32.96 Crores. The above is subject to approval at the ensuing Annual General Meeting of the Company and is not recognised as a liability.

19.3 Shares held by holding company

	Nos.	(₹ in Crores)
As at 31st March, 2025		
Inox Leasing and Finance Limited	5,77,91,906	5.78
As at 31st March, 2024		
Inox Leasing and Finance Limited	5,77,91,906	5.78

19.4 Details of shareholders holding more than 5% shares in the Company

	Nos.	holding %
As at 31st March, 2025		
Inox Leasing and Finance Limited	5,77,91,906	52.61%
Aryavardhan Trading LLP	55,76,440	5.08%
As at 31st March, 2024		
Inox Leasing and Finance Limited	5,77,91,906	52.61%
Devansh Trademart LLP	66,62,360	6.06%
Aryavardhan Trading LLP	55,76,440	5.08%

19.5 Details of shares allotted without payment being received in cash in last five years

During the financial year 2019-20, the Company has issued 10,98,50,000 fully paid-up equity share of ₹ 1 each, pursuant to the Scheme of demerger.

19.6 Shareholdings of promoters

Disclosure of Shareholding of promoters as at 31st March, 2025 is as follows:

Sr. No.	Name of the Promoter	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
		No. of Shares	% of holding	No. of Shares	% of holding	
Promoter						
1	Inox Leasing and Finance Limited	5,77,91,906	52.61%	5,77,91,906	52.61%	-
Promoter group						
2	Devansh Trademart LLP	53,12,360	4.84%	66,62,360	6.06%	(1.22%)
3	Aryavardhan Trading LLP	55,76,440	5.08%	55,76,440	5.08%	-
4	Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	-
5	Vivek Kumar Jain	20,100	0.02%	20,100	0.02%	-
6	Nandita Jain	10,000	0.01%	10,000	0.01%	-
7	Devansh Jain	10,000	0.01%	10,000	0.01%	-

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Disclosure of Shareholding of promoters as at 31st March, 2024 is as follows:

Sr. No.	Name of the Promoter	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
		No. of Shares	% of holding	No. of Shares	% of holding	
Promoter						
1	Inox Leasing and Finance Limited	57,791,906	52.61%	57,791,906	52.61%	-
Promoter group						
2	Devansh Trademart LLP	6,662,360	6.06%	6,662,360	6.06%	-
3	Aryavardhan Trading LLP	5,576,440	5.08%	5,576,440	5.08%	-
4	Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	-
5	Vivek Kumar Jain	20,100	0.02%	20,100	0.02%	-
6	Nandita Jain	10,000	0.01%	10,000	0.01%	-
7	Devansh Jain	10,000	0.01%	10,000	0.01%	-

20 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital reserves	125.47	125.47
Securities premium	741.17	-
General reserves	3,200.00	3,200.00
Retained earnings	3,079.35	2,566.51
Foreign currency translation reserve	45.62	33.37
Total	**7,191.61**	**5,925.35**

20.1 Capital reserves

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	125.47	125.47
Balance at the end of the year	**125.47**	**125.47**

The amount of Capital reserve transferred pursuant to demerger represents compensation received for phased reduction and cessation of CFC production and dismantling of plant, unless otherwise used, as stipulated.

20.2 Securities premium

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	-	-
Movement during the year:		
On account of issue of equity shares by a subsidiary company (net of expenses)	741.17	-
Balance at the end of the year	**741.17**	**-**

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. This reserve is utilised in accordance with the provisions of the Companies Act,2013

20.3 General reserve

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	3,200.00	3,200.00
Balance at the end of the year	**3,200.00**	**3,200.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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General reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

20.4 Retained earnings

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	2,566.51	2,155.84
Movement during the year:		
- Profit for the year attributable to owners of the Company	546.06	434.95
- Other comprehensive income arising from remeasurement of the defined benefit plans, net of income tax	(1.32)	(2.31)
- On account of issue of equity shares by a subsidiary company	1.06	-
- Payment of final dividend on equity shares - see Note 19.2	(32.96)	(21.97)
Balance at the end of the year	**3,079.35**	**2,566.51**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined after considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

20.5 Foreign currency translation reserve

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	33.37	28.42
Movement during the year:		
Other comprehensive income for the year, net of income tax	12.25	4.95
Balance at the end of the year	**45.62**	**33.37**

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve and will be transferred to retained earnings on disposal of such foreign operations.

21 MONEY RECEIVED AGAINST SHARE WARRANTS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	-	-
Movement during the year:		
On account of issue of convertible share warrants by a subsidiary company	50.00	-
Balance at the end of the year	**50.00**	**-**

GFCL EV Products Limited ('GFCL EV'), a subsidiary company, on 12th November, 2024 pursuant to its shareholders' approval in extraordinary general meeting has allotted 5,71,42,856 convertible warrants to promoter group by way of preferential issue at a price of ₹ 35 each (inclusive of a premium of ₹ 34 per warrant) aggregating to ₹ 200.00 crores and has received ₹ 50.00 crores (equivalent to 25% of the warrants issue price). Each warrant is convertible into one equity share of the GFCL EV, and the rights attached to the warrants can be exercised at any time, within a period of 18 months from the date of allotment of warrants.

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22 NON-CONTROLLING INTEREST

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	*	-
Transactions with non-controlling interests (see Note 49)	*	-
On account of issue of equity shares by a subsidiary company (see Note 49)	45.79	-
Share of total comprehensive income for the year, net of taxes	(0.10)	*
Balance at the end of the year	**45.69**	*****

(*) Amount less than ₹ 0.01 crores

For details of non-controlling interest - see Note 49

23 NON-CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Debentures		
5,000 Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debentures (NCDs) of ₹ 32,000 each (previous year ₹ 66,000 each)	16.04	33.08
Term loans		
(a) From banks		
- Foreign currency loans	6.42	10.43
- Rupee loans	473.67	392.32
(b) From others		
- Rupee loans	4.68	4.75
	484.77	407.50
Less: Disclosed under Note 26: Current borrowings		
(i) Current maturities	103.69	66.81
(ii) Interest accrued	0.36	0.69
Total	**396.76**	**373.08**

Notes:

(i) There is no default in repayment of principal or interest on borrowings.

(ii) For nature of securities and terms of repayment etc. - see Note 40.

24 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unclaimed dividend (*)	0.57	0.37
Security deposits	2.65	2.22
Creditors for capital expenditure	70.84	182.33
Supplier credit (@)	35.73	-
Employees dues payable	66.19	63.87
Other payables	30.68	9.94
Total	**206.66**	**258.73**

(*) Amount will be credited to investor education and protection fund as and when due.

(@) The Group has entered into an agreement for the supply chain financing arrangement with the third-party financier and MSME suppliers. According to the arrangement, the MSME suppliers may choose to factor their receivables from the Group and receive the payment due from the financer before the due date. As per the arrangement, the financier agrees to

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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pay amounts which the Group owes to its MSME suppliers and the Group agrees to pay the financier at a date later than the suppliers are paid. The nature and function of the liabilities remain the same even after factoring as the Group is not legally released from its original obligation. Hence, the Group has continued to recognised the liabilities which are factored and disclosed the said amount in other current financial liabilities note under the line item 'supplier credit'. The Group has paid interest in the range of 6.74% p.a. to 7.00% p.a. on the amounts paid by the financier to the suppliers from the date of disbursement by the financier to the date of payment by the Group to the financier which is included in finance cost.

25 PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Provision for employee benefits (see Note 45)		
- for Gratuity	49.54	40.43
- for Compensated absences	11.27	14.05
Total	**60.81**	**54.48**
Current		
Provision for employee benefits (see Note 45)		
- for Gratuity	6.91	6.30
- for Compensated absences	18.42	13.38
Total	**25.33**	**19.68**

26 CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
From banks		
(i) Foreign currency loans		
- Short term/working capital demand loans	34.19	160.44
- Packing credit/buyers credit	784.92	525.71
(ii) Rupee loans		
- Short term/working capital demand loans	667.95	833.53
- Cash credit	-	35.52
	1,487.06	1,555.20
Current maturities of long-term borrowings (from Note 23)	103.69	66.81
Interest accrued on long-term borrowings (from Note 23)	0.36	0.69
Total	**1,591.11**	**1,622.70**

Notes:

(i) There is no default in repayment of principal or interest on borrowings.

(ii) For nature of securities and terms of repayment etc. - see Note 40.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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27 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Total outstanding dues of micro enterprises and small enterprises (MSME)	75.77	56.52
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)	529.50	462.40
Total	**605.27**	**518.92**

Trade payables ageing schedule

Ageing for trade payables - outstanding as at 31st March, 2025 is as follows:

(₹ in Crores)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	75.28	0.45	0.04	-	75.77
(ii) Others	204.75	319.05	2.69	1.88	1.13	529.50
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**204.75**	**394.33**	**3.14**	**1.92**	**1.13**	**605.27**

Ageing for trade payables - outstanding as at 31st March, 2024 is as follows:

(₹ in Crores)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	56.03	0.11	0.35	0.03	56.52
(ii) Others	181.24	272.94	6.75	0.19	1.28	462.40
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**181.24**	**328.97**	**6.86**	**0.54**	**1.31**	**518.92**

28 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances from customers	3.23	4.00
Statutory dues and taxes payable	33.27	30.44
Total	**36.50**	**34.44**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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29 INCOME TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Income tax liabilities (net of payments)	8.46	11.10
Total	**8.46**	**11.10**

Current tax liabilities (net)

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Current tax liabilities (net of payments)	46.27	37.97
Total	**46.27**	**37.97**

30 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Revenue from contracts with customers:		
Sale of products	4,614.67	4,193.67
(b) Other operating revenue	122.82	87.15
Total	**4,737.49**	**4,280.82**

30.1 Disaggregated revenue information

For year ended 31st March, 2025

(₹ in Crores)

Particulars	India	Europe	USA	Rest of the world	Total
Revenue from contracts with customers					
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon Tetrachloride (CTC) etc.)	733.65	0.22	-	12.22	746.09
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	568.88	59.80	218.49	389.60	1,236.77
Fluoropolymers (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	518.19	1,041.22	646.99	424.03	2,630.43
Battery Chemicals (Lithium Hexafluorophosphate etc.)	1.38	-	-	-	1.38
Total	**1,822.10**	**1,101.24**	**865.48**	**825.85**	**4,614.67**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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For year ended 31st March, 2024

(₹ in Crores)

Particulars	India	Europe	USA	Rest of the world	Total
Revenue from contracts with customers					
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon Tetrachloride (CTC) etc.)	684.51	-	-	4.28	688.79
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	402.31	68.34	288.70	309.54	1,068.89
Fluoropolymers (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	592.67	956.48	522.74	363.73	2,435.62
Battery Chemicals (Lithium Hexafluorophosphate etc.)	0.15	-	-	0.22	0.37
Total	**1,679.64**	**1,024.82**	**811.44**	**677.77**	**4,193.67**

30.2 Contract balances

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables	1,197.38	844.59
Contract liabilities - advance from customers	3.23	4.00

During the year ended 31st March 2025, the Group has recognised revenue of ₹ 3.96 Crores (for year ended 31st March 2024: ₹ 2.77 Crores) arising from opening contract liabilities.

30.3 Performance obligation

There are no remaining performance obligations as at the end of the year. For this purpose, as permitted under Ind AS 115, the transaction price allocated to contracts for original expected duration of one year or less are not considered.

30.4 Reconciliation of gross revenue with revenue from contracts with customers

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Gross revenue	4,626.57	4,206.14
Less: Discounts, rebates etc.	(11.90)	(12.47)
Net revenue recognised from contracts with customers	**4,614.67**	**4,193.67**

31 OTHER INCOME

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Interest income		
(I) On financial assets using effective interest method:		
- on fixed deposits with banks	16.04	12.44
- on security deposits	0.05	0.02
(II) Other interest income		
- on capital advances	2.50	15.12
- other interest	1.58	0.07
	20.17	27.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(b) Other non-operating income		
Guarantee commission income	10.39	18.39
Rental income from operating leases	4.71	4.71
Gain on deemed dilution of subsidiary - see Note 52	1.21	-
Liabilities and provisions no longer required, written back	1.90	6.65
Reversal of provision for doubtful trade receivables & expected credit losses (net)	-	0.71
Miscellaneous income	1.80	1.42
	20.01	31.88
(c) Other gains and losses		
Net gain on investments carried at FVTPL	17.71	-
Net gain on foreign currency transactions and translation	57.80	47.40
	75.51	47.40
Total	**115.69**	**106.93**
Note: Realised gain on redemption of investments (net)	17.21	-

32 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw materials consumed	1,550.48	1,444.88
Packing materials consumed	116.66	102.49
Total	**1,667.14**	**1,547.37**

33 COST OF RAW ORE, MATERIAL EXTRACTION AND PROCESSING COST

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Stripping Cost		
Drilling, blasting loading and stripping cost	1.97	4.20
Royalty	0.03	0.05
Sub-total (A)	**2.00**	**4.25**
Raw ore purchased & consumed (B)	**21.97**	**19.71**
Beneficiation cost		
Material cost	3.43	3.97
Stores, spares & consumable expenses	0.86	0.64
Equipment hiring charges	2.31	1.90
Production labour charges	1.54	1.68
Laboratory expenses	0.10	0.04
Other expenses	0.47	0.51
Sub-total (C)	**8.71**	**8.74**
Total (A+B+C)	**32.67**	**32.70**

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FOR THE YEAR ENDED 31ST MARCH, 2025

34 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND BY PRODUCTS

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening inventories		
Work-in-progress	216.70	159.29
Finished goods	776.90	701.72
By-products	0.76	1.53
	994.36	**862.54**
Less: Closing inventories		
Work-in-progress	244.20	216.70
Finished goods	950.05	776.90
By-products	0.37	0.76
	1,194.62	**994.36**
Effect of changes in exchange currency rates	13.01	5.09
Increase in inventories	**(187.25)**	**(126.73)**

35 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and wages	384.84	311.72
Contribution to provident and other funds	21.83	16.76
Gratuity	10.07	6.79
Staff welfare expenses	16.40	15.11
Total	**433.14**	**350.38**

36 FINANCE COSTS

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(A) Interest expense		
a) Interest on financial liabilities measured at amortised cost		
- Interest on borrowings	151.81	124.84
b) Interest on lease liabilities	6.05	4.04
c) Interest on income tax	0.43	-
d) Other interest expenses	6.23	4.84
	164.52	**133.72**
(B) Net foreign exchange loss on borrowings (considered as finance costs)	20.72	9.34
(C) Other borrowing costs	0.26	0.21
Sub-total (A+B+C)	**185.50**	**143.27**
Less: Borrowing costs capitalised	(38.48)	(10.18)
Total	**147.02**	**133.09**

The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.5% to 8.77%, which is the effective interest rate of the specific borrowing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

37 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on property, plant and equipment	331.54	271.90
Depreciation on right-of-use assets	16.39	7.94
Depreciation on investment property	0.08	0.08
Amortisation of intangible assets	6.67	6.18
Total	**354.68**	**286.10**

38 OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Stores, spares and consumables consumed	131.88	112.63
Freight	172.21	160.06
Insurance	31.09	32.83
Indirect tax expenses	30.68	30.95
Production labour charges	70.28	59.82
Rent, lease rentals and hire charges	40.76	41.35
Factory expenses	29.27	29.32
Royalty	29.58	10.45
Repairs to		
- Buildings	11.15	5.86
- Plant and equipment	99.14	59.73
- Others	11.34	9.86
Directors' sitting fees	0.26	0.20
Commission to non-executive director	3.87	5.72
Travelling and conveyance	46.27	42.46
Legal and professional fees and expenses	60.10	64.70
Net loss disposal of property, plant and equipment	0.68	7.40
Net loss on fair value changes in investment carried at FVTPL	-	0.02
Impairment loss on investment in Joint venture	0.85	-
Allowance for doubtful trade receivables and expected credit losses	1.90	-
Corporate social responsibility (CSR) expenses	22.87	22.13
Miscellaneous expenses	105.48	94.24
Total	**899.66**	**789.73**
Note: Realised loss on redemption of investments (net)	-	2.87

39 TAX EXPENSE

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Income tax recognised in statement of profit and loss		
Current tax:		
In respect of current year	189.89	134.66
In respect of earlier years	7.53	0.35
	197.42	135.01

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(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Deferred Tax:		
In respect of current year	(22.68)	27.93
In respect of earlier years	(7.77)	(2.80)
	(30.45)	25.13
Total	**166.97**	**160.14**
(b) Income tax recognised in other comprehensive income		
Deferred tax on remeasurement of defined benefits plan	(0.44)	(0.70)
Total	**(0.44)**	**(0.70)**
Total tax expense	**166.53**	**159.44**

39.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax	**712.93**	**595.09**
Income tax using the Company's domestic tax rate @ 25.168%	179.43	149.77
Effect of expenses that are not deductible in determining taxable profits	8.24	7.32
Effect of tax on account of slump sale (*)	(29.47)	-
Effect of deferred tax on losses not recognised by subsidiary companies	3.35	3.05
Effect of differential tax rates of subsidiaries (net)	5.70	3.01
Others (net)	(0.04)	(0.56)
	167.21	162.59
Taxation pertaining to earlier years	(0.24)	(2.45)
Tax expense as per the Statement of Profit and Loss	**166.97**	**160.14**

The tax rate used in the reconciliations above is the corporate tax rate of 25.168% payable under section 115BAA by corporate entities in India on taxable profits.

(*) Effect of tax on account of slump sale includes (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 slump-sale of Energy Undertaking, as against the earlier recognition of deferred tax at corporate tax rate in respect of such assets of the said undertaking.

40. NATURE OF SECURITIES AND TERMS OF REPAYMENT

I. In respect of borrowings availed by Gujarat Fluorochemicals Limited

40.1 Nature of securities and terms of repayment of secured term loans are as under:

As at 31st March, 2025

Sr. No.	Loan type	Amount outstanding (₹ in Crores)	Terms of repayment	Rate of interest	Security note
1	Rupee Loans	2.09	Monthly repayment, final maturity on 18th June, 2026	10.15% p.a.	(a)
2	Rupee Loans	2.57	Monthly repayment, final maturity on 13th January, 2028	8.80% p.a.	(a)
3	Rupee Loans	248.44	Quarterly repayment, final maturity on 31st December, 2030	3M MCLR + 0.30% p.a.	(b)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Sr. No.	Loan type	Amount outstanding (₹ in Crores)	Terms of repayment	Rate of interest	Security note
4	Rupee Loans	225.00	Quarterly repayment, final maturity on 31st July, 2027 (Moratorium period of 9 (Nine) months from the initial drawdown date.)	1M MCLR	(c)
5	Redeemable Non-Convertible Debentures	16.00	Yearly repayment as under: 20th March, 2026 - ₹ 16.00 Crores	8.52% p.a.	(f)

As at 31st March, 2024

Sr. No.	Loan Type	Amount outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest	Security Note
1	Rupee Loans	1.02	Monthly repayment, final maturity on 4th January, 2025	8.75% p.a.	(a)
2	Rupee Loans	1.27	Monthly repayment, final maturity on 4th September, 2024	8.30% p.a.	(a)
3	Rupee Loans	2.44	Monthly repayment, final maturity on 18th June, 2026	10.15% p.a.	(a)
4	Rupee Loans	250.00	Quarterly repayment, final maturity on 31st December, 2030 (First four quarters are moratorium period)	3M MCLR + 0.30% p.a	(b)
5	Rupee Loans	102.67	Quarterly repayment, final maturity on 15th September, 2027 (First four (4) quarters are moratorium period)	3M MCLR + 0.20% p.a	(d)
6	Rupee Loans	39.17	Quarterly repayment, final maturity on 19th May, 2027	6M MCLR + 0.15% p.a	(e)
7	Redeemable Non-Convertible Debentures	33.00	Yearly repayment as under: 20th March, 2026 - ₹ 16.00 Crore 20th March, 2025 - ₹ 17.00 Crore	8.52% p.a.	(g)

Notes:

a) The vehicle loans are secured by way of hypothecation of respective vehicles purchased from the vehicle loans.

b) The term loan is secured by way of first pari passu charge on specific movable fixed assets of the Company pertaining to CMS, CACL2, TFE Plant, D PTFE Plant and FKM Plant located at 12/A, GIDC Dahej Industrial Estate, Taluka - Vagra, District - Bharuch – 392130, Gujarat.

c) The term loan is secured by way of exclusive charge on specific movable fixed assets of the Company located at Dahej pertaining to Fluoropolymers Plant, Common Utility Plant, AHF Plant, CPU Coal Based, CPU CCGT 4 & 5 Plant located at 12/A, GIDC Dahej Industrial Estate, Taluka - Vagra, District - Bharuch - 392130, Gujarat and Speciality Chemicals Plant located at Survey No 16/3, 26 & 27, Village-Ranjitnagar 389380, Taluka-Ghoghamba, District - Panchmahal, Gujarat.

d) The term loan was secured by way of first pari passu charge on specific movable fixed assets of the Company pertaining to CMS, CACL2 & TFE Plant located at 12/A, GIDC Dahej Industrial Estate, Taluka - Vagra, District - Bharuch – 392130, Gujarat.

e) The term loan was secured by way of first and exclusive charge by way of hypothecation of movable fixed assets pertaining to Chloralkali Plant at Plot No 12/A, GIDC Dahej Industrial Estate, Taluka - Vagra, District - Bharuch – 392130, Gujarat

f) The redeemable non-convertible debentures are secured by way of an exclusive first Charge by hypothecation of movable assets of AHF & HCFC plant, ETP Plants and Common Utilities located at

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Survey No 16/3, 26 & 27, Village-Ranjitnagar 389380, Taluka-Ghoghamba, District-Panchmahal, Gujarat. As at 31st March 2025, the carrying value of the assets hypothecated is ₹ 68.51 crores which is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.

g) The redeemable non-convertible debentures were secured by way of an exclusive first Charge by hypothecation of movable assets of 14 MW Wind Power Project at Mahidad and AHF & HCFC plant located at Survey No 16/3, 26 & 27, Village-Ranjitnagar 389380, Taluka-Ghoghamba, District-Panchmahal, Gujarat. As at 31st March 2024, the carrying value of the assets hypothecated is ₹ 81.88 crores which is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.

40.2 The terms of repayment of unsecured loans are as under:

As at 31st March, 2025

Sr. No.	Loan type	Amount outstanding (₹ in Crores)	Terms of repayment	Rate of interest
1	Foreign Currency Loan-Buyers credit	219.36	Bullet repayment on maturity	Interest range from 6M SOFR + 0.41% p.a to 6M SOFR + 0.90% p.a
2	Foreign Currency Loan-Buyers credit	40.01	Bullet repayment on maturity	6M SOFR + 1.20%
3	Foreign Currency Loan - Packing Credit	351.75	Bullet repayment on maturity	Interest range from 6M EURIBOR + 0.53% p.a to 0.65% p.a
4	Foreign Currency Loan - Packing Credit	50.64	Bullet repayment on maturity	Interest range from 3.35% p.a to 3.60% p.a.
5	Foreign Currency Loan - Packing Credit	68.38	Bullet repayment on maturity	Interest range from 6M SOFR + 0.55% p.a to 0.78% p.a
6	Foreign Currency Loan - Packing Credit	51.29	Bullet repayment on maturity	Interest range from 3M SOFR + 0.65% p.a to 3M SOFR + 0.78% p.a (3M SOFR Reset every 3M)
7	Foreign Currency Loan - WCL FCY	34.19	Bullet repayment on maturity	6M SOFR+0.55% p.a
8	Rupee Loan - working capital Demand Loan	8.00	Bullet repayment on maturity	Overnight Mibor + 0.30% p.a
9	Rupee Loan - working capital Demand Loan	30.00	Bullet repayment on maturity	3M T Bill +1.25% p.a
10	Rupee Loan - working capital Demand Loan	137.79	Bullet repayment on maturity	Interest range from 7.45% p.a to 8.75% p.a.
11	Rupee Loan - working capital Demand Loan	150.00	Bullet repayment on maturity	Interest range from Repo Rate + 1.10% p.a to 1.25% p.a
12	Rupee Loan - working capital Demand Loan	340.00	Bullet repayment on maturity	3M T Bill + 0.88% p.a to 0.98% p.a Spread (3M T Bill reset every 3 M)

As at 31st March, 2024

Sr. No.	Loan type	Amount outstanding (₹ in Crores)	Terms of repayment	Rate of interest
1	Foreign Currency Loan-Buyers credit	207.82	Bullet repayment on maturity	Interest range from 6M SOFR + 0.25% p.a to 1% p.a
2	Foreign Currency Loan - Packing Credit	193.30	Bullet repayment on maturity	6M EURIBOR + 0.55% p.a
3	Foreign Currency Loan - Packing Credit	50.04	Bullet repayment on maturity	Interest range from 6M SOFR + 0.65% p.a to 6M SOFR + 0.75% p.a
4	Foreign Currency Loan - Packing Credit	35.86	Bullet repayment on maturity	Interest range from 1M SOFR + 0.59% p.a to 1M SOFR + 0.75% p.a (1M SOFR Reset every 1M)

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Sr. No.	Loan type	Amount outstanding (₹ in Crores)	Terms of repayment	Rate of interest
5	Foreign Currency Loan - Packing Credit	35.96	Bullet repayment on maturity	3M EURIBOR + 0.55% p.a (3M EURIBOR Reset every 3M)
6	Foreign Currency Loan - WCL FCY	160.42	Bullet repayment on maturity	Interest range from 4.50% p.a to 6.30% p.a
7	Rupee Loan - working capital Demand Loan	80.00	Bullet repayment on maturity	1M T Bill + 1.16% p.a to 1.23% p.a (1M T Bill reset every 1 M)
8	Rupee Loan - working capital Demand Loan	185.00	Bullet repayment on maturity	Repo Rate + 1.40% p.a to 1.65% p.a
9	Rupee Loan - working capital Demand Loan	155.00	Bullet repayment on maturity	6M T Bill + 1.25% p.a (6M T Bill reset every 3 M)
10	Rupee Loan - working capital Demand Loan	207.00	Bullet repayment on maturity	Interest rate range from 7.90% p.a to 7.99% p.a.
11	Rupee Loan -Short Term Loan	150.00	Bullet repayment on maturity	3M T Bill + 1.02% p.a to 1.33% p.a (3M T Bill reset every 3 M and 1 M)
12	Rupee Loan -Short Term Loan	55.00	Bullet repayment on maturity	Reporate+1.25 to 1.40% p.a
13	Rupee Loan - Cash Credit	35.52	Daily working capital Limit / cash credit	3M MCLR

II. In respect of borrowings availed by GFL GM Fluorspar SA (GFL GM)

40.3 Nature of securities and terms of repayment of secured non-current borrowing is as under:

As at 31st March, 2025

Sr. No.	Particulars	Amount outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest	Security Note
1	External Commercial Borrowing	6.42	The ECB is repayable in 11 structured half yearly instalments commencing from 1st September, 2021.	3 Month SOFR Plus 4.45% p.a.	(a) below

As at 31st March, 2024

Sr. No.	Loan Type	Amount outstanding (₹ in Crores)	Terms of Repayment	Rate of Interest	Security Note
1	External Commercial Borrowing	10.43	The ECB is repayable in 11 structured half yearly instalments commencing from 1st September, 2021.	3 Month SOFR Plus 4.45% p.a.	(a) below

(a) External commercial borrowing of USD 2.73 million is secured by way of exclusive charge on entire movable fixed assets both present and future, exclusive charge on GFL GM's entire receivables both present & future and irrevocable Corporate Guarantee of holding company.

40.4 See Note 53(h) for additional regulatory information in respect of borrowings from banks or financial institutions, as required by schedule III to the Companies Act, 2013.

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41. CONTINGENT LIABILITIES:

1) In respect of Gujarat Fluorochemicals Limited

(₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
a	**In respect of income tax matters -**		
i)	Demand on account of additions made in assessment order for A.Y. 2017-18 on benchmarking of corporate guarantee, benchmarking on margin on sale of goods, disallowance of deduction u/s 80-IA, etc. The appeal is pending before ITAT.	18.19	18.19
ii)	Demand on account of additions made in assessment order for A.Y. 2018-19 on benchmarking of investment in foreign Subsidiaries, disallowance of deduction u/s 80-IA, etc. The appeal is pending before ITAT.	21.92	21.92
iii)	Penalty u/s 271AA(1) for failure to keep / maintain information and documents in respect of international transactions for A.Y. 2018-19. During the year, the Hon'ble High Court has remanded back the matter to the assessing officer.	14.65	14.65
iv)	Demand on account of additions made in assessment order for A.Y. 2020-21 for benchmarking of Corporate guarantee and amounts receivable from foreign subsidiaries. The appeal is pending before ITAT.	15.85	-
v)	Demand on account of additions made in assessment order for A.Y. 2021-22 on upward adjustment for transaction of sale of goods and purchase of goods with foreign subsidiaries. The appeal is pending before ITAT.	2.26	-
	Total of income tax matters	**72.87**	**54.76**
b	**In respect of excise duty matters -**		
i)	Dispute for which the Company has received various show cause notices regarding input credit on certain items and freight charges recovered from buyers for supply of goods at buyers' premises. The Company has filed the replies for these notices.	8.51	9.31
ii)	Demands on account of CENVAT credit transfer to Dahej Unit on inter unit transactions and credit availed on certain items, levy of excise duty on freight recovered from customers. The appeals are pending before CESTAT/Commissioner Appeals.	13.98	16.57
	Total of excise duty matters	**22.49**	**25.88**
c	**In respect of customs duty matters -**		
i)	Demands on account of differential custom duty on imported material on high seas basis. The appeals are pending before CESTAT.	13.72	13.72
ii)	Demand due to failure to produce/late submission of export obligation certificates. The appeal is pending before Commissioner (Appeals) of Customs.	0.08	12.40
iii)	The Company has received Order for demand of duty and imposing equal penalty for wrong classification for import of flanges (part of wind operated electricity generator). The appeal is pending before CESTAT.	0.56	0.56

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(₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
iv)	Demand of duty amount with equal amount of penalty and fine on violation of pre-import condition for raw materials purchased against the advance licenses.The appeal is pending before CESTAT. As per the judgement of the Hon'ble Supreme Court dt. 28th April, 2023 on the said matter, the Company is entitled to take credit for duty amount paid to the extent of ₹ 30.47 crores.	80.44	-
	Total of customs duty matters	**94.80**	**26.68**
d	**In respect of sales tax matters**		
i)	VAT demands on account of disallowance of proportionate Input tax credit on capital goods	0.06	0.06
ii)	CST demands on account of disallowance of proportionate Input tax credit on capital goods	0.49	0.49
iii)	CST demands on account of non-submission of Form C	0.58	0.58
	The Company has filed appeals before appropriate appellate authorities against the said orders.		
	Total of sales tax matters	**1.13**	**1.13**
e	**In respect of GST Matters**		
i)	Penalty for short payment of GST under reverse charge on import services. The Company is in the process of filling appeal before appropriate authority.	1.13	0.17
	Total of GST matters	**1.13**	**0.17**
	Total contingent liabilities in respect of taxation matters	**192.42**	**108.62**
f	**In respect of other matters**		
i)	Corporate guarantees/securities given by the Company to banks and financial institutions for fund-based and non-fund-based facilities used by other related parties (see Note 46)	421.57	1,573.12
	Total contingent liabilities in respect of other matters	**421.57**	**1,573.12**

In respect of above Income tax, Excise duty, Customs duty and Sales tax matters, the Company has paid an amount of ₹ 15.46 Crores (as at 31st March 2024: ₹ 2.29 Crores) and not charged to the Consolidated Statement of Profit and Loss.

2) In respect of Gujarat Fluorochemicals Americas LLC

In respect of other matters

The US Department of Commerce (US DOC) has imposed provisional Anti-Dumping Duty (ADD) & Countervailing Duty (CVD) on Granular PTFE Resin imported by the Company from Gujarat Fluorochemicals Limited, India. Over the period, the Company has appealed against the said levy before United States Court of International Trade.

In the preceding year, the Company had received the preliminary determination order reducing the provisional duty rates of ADD from 10% to 2.40% and CVD from 31.89% to 4.70%. The total amount of said duties, computed based on the initial levy, was ₹ 83.79 crores as at 31st March, 2025 and the same was paid by way of deposit. On the basis of preliminary determination order, the total amount of such duty was ₹ 16.37 crores.

The Company continued to contest these rates through review petition as per international trade remedies available to the Company. After receipt of the preliminary determination order, the management had estimated and charged ₹ 11.02 crores as expense in the Statement of Profit and Loss in the preceding year.

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The lower rates determined by the preliminary report can also be challenged by other affected parties and the allowable timeline for such review petition expired in the current financial year. Accordingly, the Company has reviewed the position, and the management has now recognised the balance amount of duty viz. the difference between the initial estimate by the Company and the rates determined in the preliminary report. This incremental amount of ₹ 5.35 crores is charged as expense in the Statement of Profit and Loss during the current year.

Notes:

1) In respect of above matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

2) The Code on Social Security, 2020 has been notified in the Official Gazette on 29th September, 2020 which could impact the contributions by the Group towards certain employment benefits. However, the date from which the Code will come into effect has not been notified. The Group will assess and give appropriate impact in the consolidated financial statements in the period in which the Code comes into effect.

42. CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 941.13 Crores (as at 31st March, 2024: ₹ 867.42 Crores) including capital commitments for intangible assets of ₹ 28.09 Crores (as at 31st March, 2024: ₹ 43.40 Crores).

43. SEGMENT INFORMATION

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on single business segment of 'Chemicals' comprising of Bulk Chemicals, Fluorochemicals, Fluoropolymers and Battery Chemicals. Electricity generated by captive power plant is consumed in chemical business and not sold outside. Hence the Group has only one reportable business segment under Ind AS 108 "Operating segment". The information is further analysed based on the different classes of products.

43.1 Breakup of revenue from operations

a) Product-wise breakup

(₹ in Crores)

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
i)	**Sale of products**		
	Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon Tetrachloride (CTC) etc.)	746.09	688.79
	Fluorochemicals (Fluorospeciality and Refrigerants etc.)	1,236.77	1,068.89
	Fluoropolymers (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	2,630.43	2,435.62
	Battery Chemicals (Lithium Hexafluorophosphate etc.)	1.38	0.37
		4,614.67	**4,193.67**
ii)	**Other operating revenue**		
	Export incentives	82.90	61.34
	Sale of scrap	10.64	11.32
	Carbon credits	-	2.45
	Others	29.28	12.04
		122.82	**87.15**
Total revenue from operations		**4,737.49**	**4,280.82**

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b) Geographical breakup

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
India	1,925.89	1,763.88
Europe	1,101.24	1,027.28
USA	873.18	811.45
Rest of the world	837.18	678.21
Total	**4,737.49**	**4,280.82**

43.2 Information about major customers

There is no single external customer who contributed more than 10% to the Group's revenue during the year ended 31st March, 2025 and 31st March, 2024.

44. LEASES

A. Group as a lessee

(a) The Group's significant leasing arrangements are in respect of leasehold lands. The Group has also taken certain plant & equipment and commercial premises on lease.

(b) Particulars of right-of-use assets and lease liabilities

i. Carrying value of right-of-use assets by class of underlying assets

(₹ In Crores)

Particulars	Land Leasehold	Plant & Equipment	Buildings	Total
Gross block				
Balance as at 1st April, 2023	**96.77**	**6.16**	**33.05**	**135.98**
Additions	3.66	0.47	67.64	71.77
Deductions	-	(0.44)	(2.14)	(2.58)
Effect of foreign currency translation differences (gain)/loss (net)	-	0.03	0.37	0.40
Balance as at 31st March, 2024	**100.43**	**6.22**	**98.92**	**205.57**
Additions	11.28	-	0.59	11.87
Deductions	-	-	(0.83)	(0.83)
Effect of foreign currency translation differences (gain)/loss (net)	-	0.08	2.33	2.41
Balance as at 31st March, 2025	**111.71**	**6.30**	**101.01**	**219.02**

(₹ In Crores)

Particulars	Land Leasehold	Plant & Equipment	Buildings	Total
Accumulated depreciation				
Balance as at 1st April, 2023	**2.30**	**1.33**	**3.23**	**6.86**
Depreciation for the year	1.66	0.67	6.52	8.85
Eliminated on disposal of assets	-	(0.44)	(2.14)	(2.58)
Effect of foreign currency translation differences (gain)/loss (net)	-	0.01	0.02	0.03
Balance as at 31st March, 2024	**3.96**	**1.57**	**7.63**	**13.16**
Depreciation for the year	1.91	0.67	13.81	16.39
Eliminated on disposal of assets	-	-	(0.83)	(0.83)
Effect of foreign currency translation differences (gain)/loss (net)	-	0.05	0.10	0.15
Balance as at 31st March, 2025	**5.87**	**2.29**	**20.71**	**28.87**

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(₹ In Crores)

Particulars	Land Leasehold	Plant & Equipment	Buildings	Total
As at 31st March, 2024	**96.47**	**4.65**	**91.29**	**192.41**
As at 31st March, 2025	**105.84**	**4.01**	**80.30**	**190.15**

Note: The Group has not revalued its right-of-use assets.

ii. Movement in lease liabilities during year ended

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	**100.17**	**36.88**
Addition during the year	0.59	67.85
Interest on lease liabilities	6.05	4.04
Payment of lease liabilities	(16.58)	(8.98)
Effect of foreign currency translation differences (gain)/loss (net)	2.21	0.38
Balance at the end of the year	**92.44**	**100.17**

iii. Contractual maturities of lease liabilities as at reporting date on an undiscounted basis

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Maturity analysis - contractual undiscounted cash flows		
Less than one year	16.90	16.30
One to five years	65.37	64.73
More than five years	49.75	63.63
Total undiscounted lease liabilities	**132.03**	**144.66**

iv. Amounts recognised in Consolidated Statement of Profit and Loss

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest on lease liabilities	6.05	4.04
Expense relating to short-term leases - Included in rent, lease rentals and hire charges expenses	6.44	4.60
Expense relating to variable lease payments not included in the measurement of lease liabilities and included under Power & Fuel (see Note below)	3.98	-

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Note: The Group has entered into a long-term Power Purchase Agreement ("PPA") with a power generation company for purchase of power under captive regulation, wherein the power company shall sell all the available capacity generated from the designated wind mills to the Group. As per the PPA, while the tariff per unit is fixed, it is linked to the number of units of delivered energy. Delivered Energy units are variable in nature and are dependent on generation and supply. This results in the entire payment made towards purchase of power by the Group as variable in nature. Accordingly, the Group at the inception of PPA cannot measure the lease liability at the present value of the lease payments that are not paid at that date. Since the variable payments as per the PPA are made towards the purchase of power same has been included under the natural head 'Power & Fuel'.

v. Amounts recognised in the Consolidated Statement of Cash Flows

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total cash outflow for leases	16.58	8.98

B. Group as a lessor

Operating lease for investment property

Operating leases relate to investment property, with lease terms between 11 to 60 months and are usually renewable by mutual consent. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. Lessee does not have an option to purchase the property at the expiry of the lease period.

Future minimum rentals receivable under non-cancellable operating leases as at 31st March, are as follows:

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than one year	3.47	3.47
One to five years	2.02	5.49
Total	**5.49**	**8.95**

45. EMPLOYEE BENEFITS:

(a) Defined contribution plans

The Group contributes to the Government managed provident & pension fund for all qualifying employees of Indian entities. Contribution to Provident fund of ₹ 19.53 Crores (as at 31st March, 2025: ₹ 13.60 Crores) is recognised as an expense and included in 'Contribution to Provident & Other funds' in the Consolidated Statement of Profit and Loss and ₹ 1.17 Crores (as at 31st March, 2025: ₹ 3.92 Crores) is included in pre-operative expenses.

(b) Defined benefit plans

The Group has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of services and salary at retirement age. The Group's defined benefit plan is unfunded. There are no other post retirement benefits provided by the Group.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31st March, 2025 by Mr. Charan Gupta, fellow member of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(i) Movement in the present value of the defined benefit obligation are as follows:

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of defined benefit obligation as at beginning of the year	**46.73**	**36.60**
Current service cost	7.31	6.12
Interest cost	3.38	2.70
Actuarial (gains)/losses on obligation:		
a) arising from changes in financial assumptions	0.86	0.49
b) arising from experience adjustments	0.90	1.83
Benefits paid	(2.73)	(1.01)
Present value of defined benefit obligation as at end of the year	**56.45**	**46.73**

(ii) Components of amount recognised in profit and loss and other comprehensive income are as under:

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current service cost	7.30	6.12
Interest expense	3.38	2.70
Less: amount included in pre-operative expenses	(0.61)	(2.03)
Amount recognised in profit or loss	**10.07**	**6.79**
Actuarial (gains)/losses:		
a) arising from changes in financial assumptions	0.86	0.49
b) arising from experience adjustments	0.90	2.52
Amount recognised in other comprehensive income	**1.76**	**3.01**
Total	**11.83**	**9.80**

(iii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate	6.99% to 7.04%	7.22% to 7.25%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortality	IALM (2012-14) Ultimate Mortality Table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

This plan typically exposes the Group to actuarial risks such as interest rate risk and salary risk

a) Interest rate risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

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(iv) Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Crores)

Impact on present value of defined benefit obligation	As at 31st March, 2025	As at 31st March, 2024
if discount rate increased by 1%	(3.79)	(3.12)
if discount rate decreased by 1%	4.09	3.37
if salary escalation rate increased by 1%	4.03	3.32
if salary escalation rate decreased by 1%	(3.77)	(3.11)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Consolidated balance sheet.

(v) maturity profile of defined benefit obligation

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Expected outflow in 1st year	6.91	6.30
Expected outflow in 2nd year	3.58	2.70
Expected outflow in 3rd year	11.79	2.90
Expected outflow in 4th year	3.54	2.58
Expected outflow in 5th year	2.49	2.75
Expected outflow in 6th year and onwards	28.14	29.50

The average duration of the defined benefit plan obligation at the end of the reporting period is in the range of 12.03 to 14.28 years (as at 31st March 2024: 12.79 to 14.33 years)

(c) Other short term and long term employment benefits:

Annual leave and short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31st March, 2025 based on actuarial valuation carried out by using Projected Unit Credit Method resulted in increase in liability by ₹ 1.39 Crores (as at 31st March 2024: ₹ 4.35 Crores), which is included in the employee benefits in the Consolidated Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate	6.99% to 7.04%	7.22% to 7.25%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM (2012-14) Ultimate Mortality Table	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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46 FINANCIAL INSTRUMENTS:

46.1 Capital management

The Group manages its capital structure with a view that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of debt and total equity of the Group. The Group is not subject to any externally imposed capital requirement. The Group has complied with the financial covenants in respect of its borrowings. The holding company's management reviews the capital structure of the Group. As part of this review, the management considers the cost of capital and risk associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total debt	1,987.87	1,995.78
Cash & bank balances	(87.97)	(33.07)
Net debt	1,899.90	1,962.71
Total equity	7,298.29	5,936.34
Net debt to equity ratio (in times)	**0.26**	**0.33**

Notes:

Debt is defined as non-current borrowings, current borrowings, current maturities of non-current borrowings and interest accrued thereon (Note 23 and 26) and excludes lease liabilities.

Cash and bank balances include cash & cash equivalents (Note 17) and other bank balances (Note 18) (excluding margin money deposits & fixed deposits kept as security and balance in unclaimed dividend accounts).

46.2 Categories of financial instruments

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured as at FVTPL		
(i) Investments in mutual funds	278.49	-
(b) Investment in equity instruments	10.50	-
Sub-total	**288.99**	**-**
Measured at amortised cost		
(a) Cash and bank balances	222.99	199.40
(b) Trade receivables	1,197.38	844.59
(c) Loans	24.85	27.26
(d) Other financial assets	410.45	395.56
Sub-total	**1,855.67**	**1,466.81**
Total financial assets	**2,144.66**	**1,466.81**
b) Financial liabilities		
Measured at amortised cost		
(a) Borrowings	1,987.87	1,995.78
(b) Lease liabilities	92.44	100.17

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(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(c) Trade payables	605.27	518.91
(d) Other financial liabilities	206.66	258.73
Sub-total	**2,892.24**	**2,873.59**
Total financial liabilities	**2,892.24**	**2,873.59**

The carrying amount reflected above represents the Group's maximum exposure to credit risk for such financial assets.

46.3 Financial risk management

The Group's principal financial liabilities comprise of borrowings, trade, other payables and lease liabilities. The main purpose of these financial liabilities is to finance the Group's operations including acquisition of PPE and ROU. The Group's principal financial assets include trade and other receivables, cash and cash equivalents,loans and other bank balances. The Group also holds investments carried at FVTPL.

The corporate finance function of the respective companies provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group doesn't enter into or trade financial instruments including derivative financial instruments for speculative purpose. The Group has taken all necessary actions to mitigate the financial risks identified on the basis of current information and circumstances.

(I) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks : interest rate risk, currency risk and other price risk. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and loans etc.

i) Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group is subject to the risk that changes in foreign currency values impact the Group's export revenues, imports of material/capital goods, services/royalty and borrowings etc. Exchange rate exposures are managed by entering into foreign currency forward contracts, options and swaps, as and when required.

The aim of the Group's approach to management of currency risk is to leave the Group with minimum residual risk, after considering the net foreign currency exposure.

The foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(in crores of respective foreign currencies)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liabilities		
USD	6.33	7.11
Euro	4.77	3.23
Others	0.34	0.12
Assets		
USD	7.98	8.30
Euro	4.46	3.19
Others	0.55	0.36

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The carrying amount in ₹ of foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liabilities		
USD	540.19	592.30
Euro	439.38	289.99
Others	8.97	1.39
Assets		
USD	665.17	691.55
Euro	411.11	287.06
Others	12.99	7.95

Foreign currency sensitivity analysis

The Group is exposed to foreign exchange risk arising from currency exposures, primarily with respect to US Dollar and Euro.

The following table details the Group's sensitivity to a 10% increase and decrease in ₹ against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans, receivables and payables in currency other than the functional currency of the Group.

10% appreciation of the respective foreign currencies with respect to functional currency (i.e. ₹) of the Company would have led to additional impact in the Consolidated Statement of Profit and Loss. A 10% depreciation of the respective foreign currencies would have led to an equal but opposite effect.

(₹ in Crores)

USD impact (net of taxes)	As at 31st March, 2025	As at 31st March, 2024
Impact on profit or loss for the year	9.35	7.43
Impact on total equity as at the end of the reporting period	9.35	7.43

(₹ in Crores)

Euro impact (net of taxes)	As at 31st March, 2025	As at 31st March, 2024
Impact on profit or loss for the year	2.12	0.22
Impact on total equity as at the end of the reporting period	2.12	0.22

(ii) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities. The Group manages its interest rate risk by monitoring the movements in the market interest rates closely. Hedging activities are also evaluated regularly to align with interest rate views and defined risk appetite, ensuring that the most cost-effective hedging strategies are applied.

The Group is exposed to interest rate risk mainly on account of its borrowings, which have both fixed and floating interest rates. Bank cash credit facilities, certain short-term rupee loans and short-term foreign currency borrowings carry a floating rate of interest. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating-rate borrowings. The financial assets i.e., bank fixed deposits are at a fixed rate of interest.

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Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to floating interest rates at the end of the reporting year for non-current borrowings. For floating rate borrowings, the analysis is prepared assuming that the amount of the liability at the end of the reporting year was outstanding for the whole year. If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Goups's profit/loss for the year ended 31st March, 2025 would decrease/increase by ₹ 1.80 crores (net of tax) (for the year ended 31st March, 2024, decrease /increase by ₹ 1.52 crores (net of tax)).

(iii) Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Group is exposed to equity price risks arising from equity investments. Investments in equity instruments is in joint venture and other company which are held for strategic purposes rather than trading purposes. The Group does not actively trade in these investments. The Group's investment in mutual funds are in debt funds. Hence, the Group's exposure to other price risk is minimal.

(II) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets and financial guarantees.

Credit risk arising from balances with banks is limited because the counterparties are reputed banks. Further, investments in mutual funds are in debt funds of reputed mutual fund houses.

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products varies from company to company. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. There is no external customer representing more than 10% of the total balance of trade receivables. All trade receivables are reviewed and assessed for default on a quarterly basis.

For external trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates for each Group company depending on credit risk of each company.

Movement in the expected credit loss allowance

(₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	0.91	0.97
Movement in expected credit loss allowance	0.29	(0.06)
Balance at the end of the year	**1.20**	**0.91**

b) Loans and other receivables

The Group applies Expected Credit Losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Group to the external party and other financial assets. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the effective interest rate.

The Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

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12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/ income in the Consolidated Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

c) Guarantees provided by the Group

The maximum amount of exposure in respect of guarantees/securities provided by the Group for fund-based and non-fund-based facilities availed by related parties amounts to ₹ 421.57 crores (as at 31st March, 2024: ₹ 1,573.12 crores) - see Note 47. Based on the past trends and expectation and conditions available at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

(III) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the of Board of Directors of the holding company, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk table

The following table details the remaining contractual maturity for its financial liabilities with agreed repayment periods from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March, 2025				
Borrowings	1,591.11	331.13	65.63	1,987.87
Trade payables	605.27	-	-	605.27
Security deposits	2.65	-	-	2.65
Other payables	204.01	-	-	204.01
Total	**2,403.04**	**331.13**	**65.63**	**2,799.80**
As at 31st March, 2024				
Borrowings	1,622.70	234.02	139.06	1,995.78
Trade payables	518.91	-	-	518.91
Security deposits	2.22	-	-	2.22
Other payables	256.51	-	-	256.51
Total	**2,400.34**	**234.02**	**139.06**	**2,773.42**

Particulars of contractual maturities in respect of lease liabilities is as per Note 44

The amounts of guarantees given on behalf of related parties included in Note 47 represent the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting year, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

The above liabilities will be met by the Group from internal accruals, realisation of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised borrowing facilities.

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46.4 Fair value measurements

This note provides information about how the Group determines fair values of various financial assets.

46.4.1 Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Financial asset	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31st March, 2025	31st March, 2024				
Investment in Mutual Funds (Note 9(b))	Debt based mutual funds managed by various fund house - aggregate fair value of ₹ 278.49 Crores	Nil	Level 1	Quoted prices in an active market	NA	NA
Investment in equity instruments - IGREL Mahidad Limited (Note 9(b))	₹ 10.50 crores	Nil	Level 3	Net asset value of shares arrived has been considered as fair value (NAV method).	Cost is approximate estimate of fair value.	A significant change in the Net assets in isolation would result in significant change in the fair value of investment.

During the year, there were no transfers between Level 1 and Level 3.

46.4.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

47. RELATED PARTY DISCLOSURES

(1) Where control exists:

Ultimate controlling party

Mr. Vivek Kumar Jain (also a Key Management Personnel)

Holding company

Inox Leasing and Finance Limited

(2) Related parties with whom there are transactions during the year:

A) Key Management Personnel (KMP)

i) Executive directors

Mr. Vivek Kumar Jain (Managing Director)

Dr. Bir Kapoor (Deputy Managing Director w.e.f. 4th November, 2023)

Mr. Sanath Kumar Muppirala

Mr. Niraj Kishor Agnihotri

Mr. Jay Shah (upto 6th May, 2024)

Mr. Shesh Narayan Pandey (w.e.f. 13th August, 2024 and upto 24th March, 2025)

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ii) Non-executive directors

Mr. Devendra Kumar Jain

Mr. Shailendra Swarup

Mr. Shanti Prashad Jain

Mr. Chandra Prakash Jain

Mr. Om Prakash Lohia

Ms. Vanita Bhargava

Mr. Devansh Jain (Director in GFCL EV Products Limited)

B) Relative of Key Management Personnel

Mrs. Nandita Jain - wife of Mr. Vivek Kumar Jain

C) Other related parties (Includes entities controlled by/under significant influence of Promoter Group/Relatives of Promoter Group and entities in which KMP/relatives of KMP have significant influence/control)

Inox Wind Energy Limited
Inox Wind Limited
Inox Green Energy Services Limited
IGREL Mahidad Limited (subsidiary upto 10th February, 2025)
Waft Energy Private Limited
Haroda Wind Energy Private Limited
Khatiyu Wind Energy Private Limited
Wind Four Renergy Private Limited
Suswind Power Private Limited
Vuelta Wind Energy Private Limited
Tempest Wind Energy Private Limited
Ravapar Wind Energy Private Limited
Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Private Limited)
Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited)
Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited)
Vibhav Energy Private Limited
Vasuprada Renewables Private Limited
Vigodi Wind Energy Private Limited
Ripudaman Urja Private Limited
Flurry Wind Energy Private Limited
Flutter Wind Energy Private Limited
Devansh Gases Private Limited
INOX Air Products Private Limited
Refron Valves Private Limited
Swarup & Company

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Particulars of transactions

(₹ in Crores)

Particulars	Key Management Personnel/ Relative of Key Management Personnel		Other related parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
A) Transactions during the year						
Sale of goods						
INOX Air Products Private Limited			**0.01**	0.01	**0.01**	0.01
Refron Valves Private Limited			**0.01**	*	**0.01**	*
Total			**0.02**	0.01	**0.02**	0.01
Miscellaneous income						
Inox Clean Energy Limited			**0.03**	-	**0.03**	-
Total			**0.03**	-	**0.03**	-
Purchase of assets						
Inox Wind Limited			**106.92**	284.80	**106.92**	284.80
Inox Green Energy Services Limited			**-**	0.53	**-**	0.53
Total			**106.92**	285.33	**106.92**	285.33
Purchase of goods						
INOX Air Products Private Limited			**35.58**	23.63	**35.58**	23.63
Refron Valves Private Limited			**0.01**	*	**0.01**	*
Total			**35.59**	23.63	**35.59**	23.63
Purchase of services, installation & commissioning						
Inox Renewable Solutions Limited			**18.47**	6.16	**18.47**	6.16
Total			**18.47**	6.16	**18.47**	6.16
Purchase of power						
IGREL Mahidad Limited			**3.98**	-	**3.98**	-
Total			**3.98**	-	**3.98**	-
Common infrastructure facility						
Inox Renewable Solutions Limited			**10.00**	-	**10.00**	-
Total			**10.00**	-	**10.00**	-
Security deposits given						
INOX Air Products Private Limited			**2.75**	-	**2.75**	-
Total			**2.75**	-	**2.75**	-

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(₹ in Crores)

Particulars	Key Management Personnel/ Relative of Key Management Personnel		Other related parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Capital advances received back						
Inox Wind Limited			**-**	68.79	**-**	68.79
Total			**-**	68.79	**-**	68.79
Interest income (on capital advances)						
Inox Wind Limited			**-**	11.45	**-**	11.45
Inox Renewable Solutions Limited			**2.50**	3.67	**2.50**	3.67
Total			**2.50**	15.12	**2.50**	15.12
Guarantee commission income						
Inox Green Energy Services Limited			**0.22**	3.43	**0.22**	3.43
Inox Wind Limited			**5.10**	9.20	**5.10**	9.20
Inox Renewable Solutions Limited			**5.07**	5.82	**5.07**	5.82
Total			**10.39**	18.45	**10.39**	18.45
Guarantees/securities given						
Inox Wind Limited			**50.42**	704.71	**50.42**	704.71
Inox Renewable Solutions Limited			**319.17**	400.19	**319.17**	400.19
Total			**369.59**	1,104.90	**369.59**	1,104.90
Guarantees/securities extinguished/exposure reduced						
Inox Green Energy Services Limited			**45.50**	95.10	**45.50**	95.10
Inox Wind Limited			**990.59**	660.11	**990.59**	660.11
Inox Renewable Solutions Limited			**485.05**	507.04	**485.05**	507.04
Total			**1,521.14**	1,262.25	**1,521.14**	1,262.25
Equity shares subscribed						
IGREL Mahidad Limited			**10.49**	-	**10.49**	-
Total			**10.49**	-	**10.49**	-
Issue of convertible warrants by a subsidiary						
Mr. Vivek Kumar Jain	**15.00**	-			**15.00**	-
Mr. Devansh Jain	**20.00**	-			**20.00**	-
Mrs. Nandita Jain	**15.00**	-			**15.00**	-
Total	**50.00**	-			**50.00**	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Particulars	Key Management Personnel/ Relative of Key Management Personnel		Other related parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Reimbursement of expenses (paid)/payments made on behalf of the Company						
Devansh Gases Private Limited			0.07	0.07	0.07	0.07
Mr. Devendra Kumar Jain	0.12	0.12			0.12	0.12
Total	0.12	0.12	0.07	0.07	0.19	0.19
Reimbursement of expenses (received)/ payments made on behalf by the Company						
Inox Wind Limited			0.02	0.14	0.02	0.14
IGREL Mahidad Limited			1.66	-	1.66	-
Total			1.68	0.14	1.68	0.14
Rent/facility charges received						
Inox Wind Limited			0.72	0.72	0.72	0.72
Inox Green Energy Services Limited			0.12	0.12	0.12	0.12
Others			0.03	0.03	0.03	0.03
Total			0.87	0.87	0.87	0.87
Lease rent paid						
Devansh Gases Private Limited			0.36	0.34	0.36	0.34
Mr. Devendra Kumar Jain	0.55	0.55			0.55	0.55
Total	0.55	0.55	0.36	0.34	0.91	0.89
O&M charges & lease rents paid						
INOX Air Products Private Limited			2.88	2.34	2.88	2.34
Inox Green Energy Services Limited			4.92	6.36	4.92	6.36
Total			7.80	8.70	7.80	8.70
Professional fees paid						
Swarup & Company			0.10	0.60	0.10	0.60
Total			0.10	0.60	0.10	0.60

(*) Amount is less than ₹ 0.01 crores.

The above amounts are exclusive of duties and taxes, wherever applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars of amounts outstanding as at 31st March, 2025

(₹ in Crores)

Particulars	Other related parties		Total	
	2024-25	2023-24	2024-25	2023-24
Amounts payable				
Trade/other payables				
IGREL Mahidad Limited	7.28	-	7.28	-
INOX Air Products Private Limited	5.24	2.36	5.24	2.36
Refron Valves Private Limited	-	0.01	-	0.01
Inox Green Energy Services Limited	-	2.21	-	2.21
Inox Wind Limited	-	79.84	-	79.84
Inox Renewable Solutions Limited	-	6.93	-	6.93
Total	12.52	91.35	12.52	91.35
Amounts receivable				
a) Trade/other receivables				
Inox Green Energy Services Limited	14.96	14.05	14.96	14.05
Inox Wind Limited	41.88	228.37	41.88	228.37
Inox Wind Energy Limited	0.35	0.35	0.35	0.35
Inox Renewable Solutions Limited	80.60	72.33	80.60	72.33
IGREL Mahidad Limited	192.03	-	192.03	-
Others	0.28	0.22	0.28	0.22
Total	330.10	315.32	330.10	315.32
b) Advances for purchase of assets				
Inox Renewable Solutions Limited	21.28	48.99	21.28	48.99
Total	21.28	48.99	21.28	48.99
c) Security deposits				
INOX Air Products Private Limited	4.12	1.37	4.12	1.37
Total	4.12	1.37	4.12	1.37
d) Guarantees/securities				
Inox Green Energy Services Limited	-	45.50	-	45.50
Inox Wind Limited	-	940.17	-	940.17
Inox Renewable Solutions Limited	421.57	587.45	421.57	587.45
Total	421.57	1,573.12	421.57	1,573.12

Compensation paid to Key Management Personnel is as under:

(₹ in Crores)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Remuneration and commisison paid:		
Mr. Vivek Kumar Jain	15.01	18.22
Mr. Devendra Kumar Jain	3.87	5.72
Dr. Bir Kapoor	5.68	1.28
Mr. Sanath Kumar Muppirala	1.62	1.53
Mr. Niraj Kishore Agnihotri	1.86	1.72
Mr. Jay Shah (upto 6th May, 2024)	0.10	1.10
Mr. Shesh Narayan Pandey (from 13th August, 2024 to 24th March, 2025)	0.79	-
Total	28.93	29.57
(ii) Director sitting fees paid	0.26	0.20

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Group, the amount pertaining to KMP are not included

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

above. Contribution to Provident Fund (defined contribution plan) of ₹ 0.77 crores (previous year ₹ 0.57 crores) is included in the amount of remuneration reported above.

Note :

(a) The above transactions with related parties are in the ordinary course of business and at arm's length basis.

(b) No expense has been recognised for bad or doubtful trade receivables in respect of amounts owed by related parties.

(c) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

48 EARNINGS PER SHARE

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit for the year (₹ in Crores)	545.96	434.95
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	10,98,50,000	10,98,50,000
Nominal value of each share (in ₹)	1.00	1.00
Basic & Diluted Earnings per share (in ₹)	49.70	39.59

49 DETAILS OF NON CONTROLLING INTEREST

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Name of subsidiary	GFCL EV Products Limited	IGREL Mahidad Limited
Place of incorporation and principal place of business	India	India
Proportion of ownership interest and voting rights held by non-controlling interest	3.13%	0.60%
Accumulated non-controlling interest (₹ in Crores)	45.69	*

(*) Amount is less than ₹ 0.01 Crores.

Note:

1) The above non controlling interest is not material to the Group.

2) In respect of IGREL Mahidad Limited:

IGREL Mahidad Limited became a wholly owned subsidiary on 26th December, 2024 on acquisition of residual 0.60% shares by the Group.

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

3) In respect of GFCL EV Products Limited:

On 14th November, 2024 GFCL EV Products Limited has made an allotment of 22,82,85,680 equity shares of face value of ₹ 1 each on preferential issue basis by way of private placement offer at a price of ₹ 35 per share (including premium of ₹ 34 per share) aggregating to 799.00 Crores. As a result, Group now holds 96.87% in GFCL EV Products Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

50. DETAILS OF SUBSIDIARIES AT THE END OF THE REPORTING PERIOD ARE AS FOLLOWS:

a) Subsidiaries of the Company

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at 31st March, 2025	As at 31st March, 2024
Gujarat Fluorochemicals Americas, LLC (GFL Americas)	Trading in fluoropolymers (PTFE, PVDF, PFA, FEP & FKM) and allied products.	USA	100.00%	100.00%
Gujarat Fluorochemicals Singapore Pte. Limited ($)	Investment activities.	Singapore	100.00%	100.00%
Gujarat Fluorochemicals GmbH, Germany (GFL GmbH)	Trading in fluoropolymers (PTFE, PVDF, PFA, FEP & FKM) and allied products.	Germany	100.00%	100.00%
Gujarat Fluorochemicals FZE	Manufacturing of HFC blends of R410a and R407c refrigerants.	Dubai	100.00%	100.00%
GFCL EV Products Limited (see Note (d))	Manufacturing of Battery Chemicals (PVDF Binders/Films, LiPF6, Additives, Electrolyte formulations and Battery casings for Electric Vehicles.	India	96.87%	100.00%
GFCL Solar and Green Hydrogen Products Limited	In the process of setting up a plant for manufacturing PVDF films, back-sheet used in solar panel and allied products and also going to manufacture Fluoropolymers required for the hydrogen electrolysers, fuel cells and charging stations.	India	100.00%	100.00%
IGREL Mahidad Limited (incorporated on 14th March, 2024) (see Note (e))	Eengaged in the business of Generation, accumulation, transmission, distribution, purchase, sell and supply of electricity power by using conventional and/ or non-conventional energy sources.	India	NA	99.40%

b) Subsidiary of Gujarat Fluorochemicals Singapore Pte. Ltd.

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at 31st March, 2025	As at 31st March, 2024
GFL GM Flourspar SA	Exploration of fluorspar mines and sale of resultant fluorspar.	Morocco	100.00%	100.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

c) Subsidiary of GFCL EV Products Limited

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at 31st March, 2025	As at 31st March, 2024
GFCL EV Products Americas LLC (incorporated on 28th February, 2024)	Proposed to be engaged in trading & warehousing of products and constituents going into EV/ESS batteries.	USA	100.00%	100.00%
GFCL EV (SFZ) SPC (incorporated on 11th June, 2024) (earlier known as GFCL EV (FZC) SPC)	Proposed to be engaged in business of manufacturing of High Purity Metal Sulphate and Complex Metal Phosphate.	Oman	100.00%	NA
GFCL EV Products GmbH (incorporated on 10th September, 2024)	Proposed to be engaged in business of import and export, processing, distribution, marketing and storage of polymers and organic and inorganic compounds for catering to the needs of EV and ESS battery chemical segments.	Germany	100.00%	NA
GFCL EV Products Pte. Ltd (incorporated on 07th January, 2025)	Proposed to be engaged in investment in subsidiary company and trading in various chemicals and other products.	Singapore	100.00%	NA

d) Private placement of equity shares by GFCL EV Products Limited:

On November 14, 2024, GFCL EV Products Limited has made an allotment of 22,82,85,680 equity shares of face value of ₹ 1 each on preferential issue basis by way of private placement offer at a price of ₹ 35 per share (including premium of ₹ 34 per share) aggregating to ₹ 799.00 Crores. As a result, the Group's holding in GFCL EV Products Limited is reduced to 96.87% from 100.00% as at 31st March, 2025.

e) In respect of IGREL Mahidad Limited:

IGREL Mahidad Limited became a wholly owned subsidiary on 26th December, 2024 on acquisition of residual 0.60% shares by the Group. Subsequently, on 11th February, 2025 IGREL Mahidad Limited has allotted additional equity shares to the Company and also to external investor and accordingly the Group's holding in IGREL Mahidad Limited is reduced to 26.25% and it has ceased to be a subsidiary from that date.

($) The Group has provided undertaking to the lenders of GFL GM Flourspar SA that the Group will not dilute its stake below 100% in Gujarat Fluorochemicals Singapore Pte. Ltd.

There are no restrictions on the holding or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

The financial year of the above entities is 1st April to 31st March.

51. With respect to the fire incident in December 2021 at the Ranjitnagar plant, the Group had recognised a total amount of ₹ 70.21 Crores towards insurance claim lodged in that year. After the receipt of interim claim amount, sale of related scrap etc. the balance amount as at 31st March, 2025 is ₹ 41.87 Crores (as at 31st March, 2025 ₹ 47.76 crores). The insurance company is in the process of determining the final claim amount. Difference, if any, which in the opinion of management may not be significant, will be recognised upon the final determination of the claim amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

52. IN RESPECT OF IGREL MAHIDAD LIMITED (IGREL)

a) Slump sale of Energy Undertaking

Pursuant to the approval of the Board of Directors of the Gujarat Fluorochemicals Limited, the Holding Company, at their meeting held on 26th December, 2024 the Holding Company has sold its Energy Undertaking (57 MW captive wind power plant) to IGREL Mahidad Limited, a wholly-owned subsidiary in the Group, on a slump-sale basis for a lump sum consideration of ₹ 200.00 crores vide Business Transfer Agreement ("BTA") on 6th January, 2025.

b) Deemed dilution

On 11th February, 2025, IGREL has allotted additional equity shares to the Group and also to an external investor and consequently, the Group's holding in IGREL is reduced to 26.25% and it has ceased to be a subsidiary on account of deemed dilution from that date and consequent gain on deemed dilution amounting to ₹ 1.21 Crore is shown under note 31 "Other income". Further, as per the shareholders' agreement, the Group does not have any right to appoint or nominate any director on the board of the IGREL and also does not have any right to participate in the financial and operating policy decisions of that company. Hence, the Group has concluded that the said company is not an associate of the Group and is classified as other investment.

53. ADDITIONAL REGULATORY INFORMATION AS REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

a) Details of benami property held

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

b) Compliance with number of layers of companies

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

c) Compliance with approved Scheme(s) of Arrangements

During the year, there is no Scheme of Arrangement that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

d) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

e) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the financial year.

f) Loans and advances granted to related party

The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

g) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

The Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) In case of borrowings from banks or financial institutions

i) Utilisation of borrowed funds

At the balance sheet date, the Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

ii) Security of current assets against borrowings

The Group does not have any borrowings from banks on the basis of security of current assets.

iii) Wilful defaulter

The Group is not declared wilful defaulter by any bank or financial institution or other lender.

iv) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction of charges that are yet to be registered with Registrar of Companies beyond the statutory period.

i) Relationship with struck-off companies

Details of struck-off companies with whom the Group has transactions during the year or outstanding balance:

In respect of Gujarat Fluorochemicals Limited (holding company)

(i) Details of struck-off companies with whom the Company has transaction during the year or outstanding balances:

Sr. No.	Name of struck-off company	Nature of transactions with struck off Company	Balance as at 31st March, 2025 (₹ in Crores)	Balance as at 31st March, 2024 (₹ in Crores)	Relationship with the struck-off company
1	Dreams Broking Private Limited	Unclaimed dividend	*	*	None
2	Kamla Holdings Private Limited	Unclaimed dividend	*	*	None
3	Meghna Finance and Investment Private Limited	Unclaimed dividend	*	*	None

(*) Amount is less than ₹ 0.01 Crores.

(ii) Below struck off companies are shareholders holding equity shares of the Company as on the Balance Sheet date:

Sr. No.	Name of struck-off company	Nature of transactions with struck-off Company	Relationship with the struck off company
1	Dreams Broking Private Limited	Shares held by struck off company	None
2	Kamla Holdings Private Limited	Shares held by struck off company	None
3	Meghna Finance and Investment Private Limited	Shares held by struck off company	None

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

54. DISCLOSURE OF ADDITIONAL INFORMATION AS REQUIRED BY THE SCHEDULE III

(a) As at and for the year ended 31st March, 2025

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crores)	As % of consolidated profit or loss	Amount (₹ in Crores)	As % of consolidated other comprehensive income	Amount (₹ in Crores)	As % of consolidated total comprehensive income	Amount (₹ in Crores)
Parent								
Gujarat Fluorochemicals Limited	88.57%	6,463.87	105.39%	575.36	(11.25%)	(1.23)	103.10%	574.13
Subsidiaries (Group's share)								
Indian subsidiaries								
i) GFCL EV Products Limited	20.74%	1,513.37	(4.62%)	(25.24)	(0.82%)	(0.09)	(4.55%)	(25.33)
ii) GFCL Solar and Green Hydrogen Products Limited	(0.01%)	(0.37)	(0.03%)	(0.15)	-	-	(0.03%)	(0.15)
iii) IGREL Mahidad Limited ($)	-	-	*	#	-	-	*	#
Foreign subsidiaries								
i) Gujarat Fluorochemicals GmbH	1.68%	122.68	3.35%	18.28	26.26%	2.87	3.80%	21.15
ii) Gujarat Fluorochemicals Americas LLC	2.38%	173.44	3.82%	20.85	37.60%	4.11	4.48%	24.96
iii) Gujarat Fluorochemicals FZE	0.87%	63.60	(1.39%)	(7.59)	15.28%	1.67	(1.06%)	(5.92)
iv) Gujarat Fluorochemicals Singapore Pte. Ltd.	2.54%	185.32	(0.03%)	(0.18)	*	#	(0.03%)	(0.18)
v) GFL GM Fluorspar SA	0.35%	25.77	(3.23%)	(17.66)	31.38%	3.43	(2.56%)	(14.23)
vi) GFCL EV Products Americas LLC	0.01%	0.88	(0.15%)	(0.82)	0.27%	0.03	(0.14%)	(0.79)
vii) GFCL EV Products GmbH	*	0.12	(0.02%)	(0.11)	*	#	(0.02%)	(0.11)
viii) GFCL EV (SFZ) SPC	0.07%	4.80	(0.14%)	(0.75)	1.28%	0.14	(0.11%)	(0.61)
ix) GFCL EV Products Pte. Ltd.	*	(0.08)	(0.02%)	(0.09)	*	#	(0.02%)	(0.09)
Minority interest in all subsidiaries	0.63%	45.69	(0.02%)	(0.10)	*	#	(0.02%)	(0.10)
Joint Ventures (Investments as per equity method)								
Indian Joint Venture								
Swarnim Gujarat Flourspar Private Limited	-	-	*	(0.01)	-	-	*	(0.01)
Intercompany eliminations								
Consolidation eliminations/ adjustments	(17.83%)	(1,300.80)	(2.91%)	(15.83)	-	-	(2.84%)	(15.83)
Total	**100.00%**	**7,298.29**	**100.00%**	**545.96**	**100.00%**	**10.93**	**100.00%**	**556.89**

(#) Amount is less than ₹ 0.01 Crores

(*) less than 0.01%

($) Ceased to be subsidiary w.e.f. 11th February, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

(b) As at and for the year ended 31st March, 2024

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crores)	As % of consolidated profit or loss	Amount (₹ in Crores)	As % of consolidated other comprehensive income	Amount (₹ in Crores)	As % of consolidated total comprehensive income	Amount (₹ in Crores)
Parent								
Gujarat Fluorochemicals Limited	99.77%	5,922.70	96.28%	418.75	(65.44%)	(1.72)	95.30%	417.03
Subsidiaries (Group's share)								
Indian subsidiaries								
i) GFCL EV Products Limited	11.80%	700.77	(0.69%)	(3.01)	(22.27%)	(0.59)	(0.82%)	(3.60)
ii) GFCL Solar and Green Hydrogen Products Limited	*	(0.23)	(0.03%)	(0.11)	-	-	(0.03%)	(0.11)
iii) IGREL Mahidad Limited	*	-	*	(0.01)	-	-	*	(0.01)
Foreign subsidiaries								
i) Gujarat Fluorochemicals GmbH	1.71%	101.54	3.67%	15.95	16.36%	0.43	3.74%	16.38
ii) Gujarat Fluorochemicals Americas LLC	2.50%	148.48	5.53%	24.06	79.22%	2.09	5.98%	26.15
iii) Gujarat Fluorochemicals FZE	1.17%	69.51	(2.28%)	(9.92)	21.63%	0.57	(2.14%)	(9.35)
iv) Gujarat Fluorochemicals Singapore Pte. Ltd.	3.12%	185.49	(0.98%)	(4.24)	7.94%	0.21	(0.92%)	(4.03)
v) GFL GM Fluorspar SA	0.67%	40.00	(3.02%)	(13.14)	56.69%	1.49	(2.66%)	(11.65)
vi) GFCL EV Products Americas LLC	0.03%	1.67	-	-	-	-	-	-
Minority interest in all subsidiaries	*	#	*	#	-	-	*	#
Joint Ventures(Investments as per equity method)								
Indian Joint Venture								
Swarnim Gujarat Flourspar Private Limited	0.01%	0.86	*	#	-	-	*	#
Intercompany eliminations								
Consolidation eliminations/ adjustments	(20.78%)	(1,234.45)	1.52%	6.62	5.87%	0.16	1.55%	6.78
Total	**100.00%**	**5,936.34**	**100.00%**	**434.95**	**100.00%**	**2.64**	**100.00%**	**437.59**

(#) Amount is less than ₹ 0.01 Crores

(*) less than 0.01%

As per our report of even date attached

FOR PATANKAR & ASSOCIATES
Chartered Accountants
Firm's Reg. No: 107628W

SANDESH S MALANI
Partner
Mem No: 110051
Place: Pune
Dated: 27th May, 2025

FOR GUJARAT FLUOROCHEMICALS LIMITED

V. K. JAIN
Managing Director
DIN: 00029968
Place: Noida

DR. BIR KAPOOR
Dy. Managing Director
DIN: 01771510
Place: Noida

MANOJ AGRAWAL
Chief Financial Officer
Place: Noida
Dated: 27th May, 2025

B. V. DESAI
Company Secretary
Place: Vadodara

GRI CONTENT INDEX

Statement of use	Gujarat Flurochemicals Limited has reported the information cited in this GRI Standards for the period 1st April, 2024 to 31st March, 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	[Titles of the applicable GRI Sector Standards]

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			PAGE NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
		General disclosures				
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	2-2 Entities included in the organisation's sustainability reporting	Narrative: About the Report				5
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	2-9 Governance structure and composition	Narrative: Governance				108-109
		Corporate Governance Report				153-170
	2-10 Nomination and selection of the highest governance body	Board's Report				146-147
	2-11 Chair of the highest governance body	Board's Report				146
		Corporate Governance Report				153
	2-12 Role of the highest governance body in overseeing the management of impacts	Board's Report				144-152
		Corporate Governance Report				153-170
	2-13 Delegation of responsibility for managing impacts	Board's Report				144-152
		Corporate Governance Report				153-170

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			PAGE NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	2-14 Role of the highest governance body in sustainability reporting	Board's Report				144-152
		BRSR: Section B				180-181
	2-15 Conflicts of interest	BRSR: Section C: Principle 1				183-186
		Corporate Governance Report				160
	2-16 Communication of critical concerns	BRSR: Section A				176
	2-17 Collective knowledge of the highest governance body	Corporate Governance Report				153-156
	2-18 Evaluation of the performance of the highest governance body	Board's Report				147
		Corporate Governance Report				160
	2-19 Remuneration policies	Board's Report				144-152
		Corporate Governance Report				162-163
	2-20 Process to determine remuneration	Board's Report				144-152
		Corporate Governance Report				162-163
	2-21 Annual total compensation ratio	BRSR: Section C: Principle 5				199
	2-22 Statement on sustainable development strategy	Message from our Managing Director				24-27
	2-23 Policy commitments	BRSR: Section B				180
	2-24 Embedding policy commitments	BRSR: Section B				180
	2-25 Processes to remediate negative impacts	BRSR: Section A				176-179
	2-26 Mechanisms for seeking advice and raising concerns	BRSR: Section A				176
	2-27 Compliance with laws and regulations	Narrative: Intellectual Capital				64-69
		Narrative: Governance				104-109
		BRSR: Section A: Principle 1				176
	2-28 Membership associations	BRSR: Section C: Principle 7				210
	2-29 Approach to stakeholder engagement	Narrative: Stakeholder Engagement				43-47
		BRSR: Section C: Principle 4				196-197
	2-30 Collective bargaining agreements	BRSR: Section C: Principle 3				189-195

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			PAGE NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Narrative: Materiality Assessment				36
	3-2 List of material topics	Narrative: Materiality Assessment				37-42
		BRSR: Section A				176-179
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment				37-42
		BRSR: Section A				176-179
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Narrative: Natural Capital				97
		BRSR: Section C: Principle 6				202
	302-2 Energy consumption outside of the organisation			Information unavailable/ incomplete	The Company has not computed Energy consumption outside of the organization during the reporting period.	
	302-3 Energy intensity	BRSR: Section C: Principle 6				202
	302-4 Reduction of energy consumption			Information unavailable/ incomplete	The Company has not computed reduction in energy consumption during the reporting period.	
	302-5 Reductions in energy requirements of products and services			Information unavailable/ incomplete	The Company has not computed reduction in energy requirements of products and services during the reporting period.	
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment				37-42
		BRSR: Section A				176-179
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Narrative: Natural Capital				101
	303-2 Management of water dischargerelated impacts	Narrative: Natural Capital				101
	303-3 Water withdrawal	Narrative: Natural Capital				101
		BRSR: Section C: Principle 6				202-203
	303-4 Water discharge	BRSR: Section C: Principle 6				203-204
	303-5 Water consumption	Narrative: Natural Capital				101
		BRSR: Section C: Principle 6				202-203

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			PAGE NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment				37-42
		BRSR: Section A				176-179
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Narrative: Natural Capital				99
		BRSR: Section C: Principle 6				204
	305-2 Energy indirect (Scope 2) GHG emissions	Narrative: Natural Capital				99
		BRSR: Section C: Principle 6				204
	305-3 Other indirect (Scope 3) GHG emissions	Narrative: Natural Capital				99
		BRSR: Section C: Principle 6				208
	305-4 GHG emissions intensity	BRSR: Section C: Principle 6				204
	305-5 Reduction of GHG emissions	Narrative: Natural Capital				98
	305-6 Emissions of ozonedepleting substances (ODS)			Information unavailable / incomplete	The Company has not computed emission of ODS during the reporting period.	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Narrative: Natural Capital				99
		BRSR: Section C: Principle 6				204
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment				37-42
		BRSR: Section A				176-179
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Narrative: Natural Capital				100
	306-2Management of significant waste-related impacts	Narrative: Natural Capital				100
	306-3 Waste generated	Narrative: Natural Capital				100
		BRSR: Section C: Principle 6				205
	306-4 Waste diverted from disposal	Narrative: Natural Capital				100
		BRSR: Section C: Principle 6				205-206
	306-5 Waste directed to disposal	BRSR: Section C: Principle 6				205-206

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			PAGE NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Supplier environmental assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment				37-42
		BRSR: Section A				176-179
GRI 401: Employment 2016	308-1 New suppliers that were screened using environmental criteria	Narrative: Social and Relationship Capital				92
	308-2 Negative environmental impacts in the supply chain and actions taken	Narrative: Social and Relationship Capital				92
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment				37-42
		BRSR: Section A				176-179
GRI 401: Employment 2016	401-1 New employee hires and employee turnove	Human Capital				70-87
		BRSR: Section A				175
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	BRSR: Section C: Principle 3				189-190
	401-3 Parental leave	BRSR: Section C: Principle 3				189
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment				37-42
		BRSR: Section A				176-179
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Narrative: Human Capital				70-87
		BRSR: Section C: Principle 3				192
	403-2 Hazard identification, risk assessment, and incident investigation	Narrative: Human Capital				70-87
		BRSR: Section C: Principle 3				192
	403-3 Occupational health services	Narrative: Human Capital				70-87
	403-4 Worker participation, consultation, and communication on occupational health and safety	Narrative: Human Capital				70-87
	403-5 Worker training on occupational health and safety	Narrative: Human Capital				70-87
		BRSR: Section C: Principle 3				193
	403-6 Promotion of worker health	Narrative: Human Capital				70-87

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			PAGE NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Narrative: Human Capital				70-87
	403-8 Workers covered by an occupational health and safety management system	Narrative: Human Capital				70-87
		BRSR: Section C: Principle 3				192
	403-9 Work-related injuries	BRSR: Section C: Principle 3				193-194
	403-10 Work-related ill health	BRSR: Section C: Principle 3				193-194
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment				37-42
		BRSR: Section A				176-179
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Narrative: Human Capital				77
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Narrative: Human Capital				76-82
		BRSR: Section C: Principle 1				183
	404-3 Percentage of employees receiving regular performance and career development reviews	BRSR: Section C: Principle 3				192
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment				37-42
		BRSR: Section A				176-179
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Narrative: Human Capital				70-87
		BRSR: Section A				174
	405-2 Ratio of basic salary and remuneration of women to men	BRSR: Section C: Principle 5				200
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment				37-42
		BRSR: Section A				176-179
GRI 406: Nondiscrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Narrative: Human Capital				70-87
		BRSR: Section C: Principle 5				200

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			PAGE NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Freedom of association and collective bargaining						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment				37-42
		BRSR: Section A				176-179
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Narrative: Human Capital				70-87
		BRSR: Section C: Principle 3				191
Child labour						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment				37-42
		BRSR: Section A				176-179
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Narrative: Human Capital				70-87
		BRSR: Section C: Principle 5				200
Forced or compulsory labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment				37-42
		BRSR: Section A				176-179
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Narrative: Human Capital				70-87
		BRSR: Section C: Principle 5				200
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment				37-42
		BRSR: Section A				176-179
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Narrative: Social and Relationship Capital				92
	414-2 Negative social impacts in the supply chain and actions taken	Narrative: Social and Relationship Capital				92
Customer health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment				37-42
		BRSR: Section A				176-179
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Narrative: Intellectual Capital				64-69
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were 0 incidences of non-compliance concerning the health and safety impacts of products and services during the reporting period.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			PAGE NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Marketing and labeling						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment				37-42
		BRSR: Section A				176-179
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Narrative: Social and Relationship Capital				88-93
		BRSR: Section C: Principle 9				213-214
	417-2 Incidents of non-compliance concerning product and service information and labeling	BRSR: Section C: Principle 9				213-214
	417-3 Incidents of non-compliance concerning marketing communications	BRSR: Section C: Principle 9				213-214
Customer privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Narrative: Materiality Assessment				37-42
		BRSR: Section A				176-179
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR: Section C: Principle 9				213

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Independent Limited Assurance Statement to Gujarat Fluorochemicals Limited on Sustainability Disclosure as per GRI made in Integrated Annual Report for FY 2024-25

To the Management of
Gujarat Fluorochemicals Limited

Introduction
Intertek India Private Limited ("Intertek") was engaged by Gujarat Fluorochemicals Limited (hereinafter 'GFL') to provide an independent Limited Assurance on its Sustainability disclosure as per GRI made in Integrated Annual Report for FY 2024-25 ('the Report').The scope of the Report comprises the reporting periods of FY2025. The Report is prepared by GFL based on Global Reporting Initiative (GRI) Standards 'in-accordance' option for sustainability reporting. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective
The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users
This Assurance Statement is intended to be a part of the Integrated Annual Report of GFL for FY 2024-25.

Responsibilities
The management of GFL is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of GFL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope
The assurance has been provided for selected sustainability performance disclosures presented by GFL in its Report. The assurance boundary included data and information for the operations of GFL in accordance with GRI Standards 2022. Our scope of assurance included verification of internal control systems, data and information on core disclosures reported as summarized in the table below:

General Disclosures	Material Topics	Attribute
• Organization and its reporting practices 2021: 2-1,2-2,2-3,2-5 • Activities and Workers 2021: 2-7 • Strategy 2021: 2-22 • Governance 2021: 2-9 • Strategy, policies and practices 2021: 2-28 • Approach to stakeholder engagement 2021: 2-29	• Process to determine material topics 2021: 3-1 • List of material topics 2021:3-2	**Environmental Disclosures:** • Energy 2016: 302-1 • Water and Effluents 2018: 303-3,303-4,303-5 • Emissions 2016: 305-1, 305-2, 305-3, 305-7 • Waste 2020: 306-3.306-4,306-5 **Social Disclosures:** • Employment 2016: 401-1, 401-2 • Occupational Health and Safety 2018: 403-5, 403-9 • Diversity and Equal Opportunity 2016: 405-1

Assurance Criteria
Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.

A limited assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necesaary in the circumtances. It comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by GFL for the purpose of our review.
The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk review & stakeholder interviews with regard to the reporting and supporting records for the fiscal year 2025. Our assurance task was planned and carried out during July to Aug 2025. The assessment included the following:

- Assessment of the Report that was prepared in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data, and other information made available digitally.
- Conducted virtual interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations, and thresholds used by GFL for data analysis.
- Review of sustainability disclosures on sample basis for the duration from 1st April 2024 to 31st March 2025 was carried out physically at GFL's sites.

Conclusions

Intertek reviewed selected sustainability disclosures provided by GFL in the Report for the reporting period from 1st April 2024 to 31st March 2025. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, GFL's data and information in the report is accurate, complete, consistent, transparent, and materially correct based on the available evidence and thus is a fair representation of sustainability disclosures in line with the identified material topics and is in accordance with the sustainability reporting standards of the GRI Standards to the best of our knowledge.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Pulak Mishra

SANDEEP VIG Digitally signed by SANDEEP VIG Date: 2025.09.01 20:40:24 +05'30'

Pulak Mishra Intertek-Verifier 2025/08/29	**Shilpa Naryal** Head of Sustainability Intertek South Asia & MENAP 2025/08/29	**Sandeep Vig** Director-Business Assurance Intertek India & MENAP

No member of the verification team (stated above) has a business relationship with GFL's stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, ch ange and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, do cumented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documenta tion. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

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Gujarat Fluorochemicals Limited

Integrated Annual Report 2024-25

(CIN L24304HP2018PLC011898)