

CIN : L24304GJ2018PLC105479

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Gujarat Fluorochemicals Limited
earlier known as Inox Fluorochemicals Limited

Vadodara Office: ABS Towers, 2nd floor, Old Padra road,
Vadodara-390007, Gujarat, India

GFCL: BRD: 2021

10th November, 2021

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Scrip code: 542812

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

Sub: Outcome of Board Meeting dated 10th November, 2021 - Submission of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2021 along with Limited Review Report in terms of Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Ref: Our letter dated 03rd November, 2021 about intimation of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 33 read with Regulation 30 of the Listing Regulation, we enclosed herewith an Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports issued by the Statutory Auditor of the Company for the quarter and half year ended 30th September, 2021 which have been approved by Board of Directors of the Company at their Meeting held today i.e. 10th November, 2021 which commenced at 11:00 A.M and concluded at 02:20 P.M.

The same is also available on the Company's Website i.e. www.gfl.co.in.

We request you to take the above on your record.

Thanking You

Yours faithfully,

For Gujarat Fluorochemicals Limited

BDM
Bhavin Desai
Company Secretary
FCS- 7952



Encl. as above

Regd. Office: Survey No. 16/3, 26, 27, Village Ranjitnagar, Taluka Ghoghamba, Distt. Panchmahal - 389380, Gujarat, India.

Tel: +91-2678-248152/153/107 | Fax: +91-2678-248153

Corporate Office: INOX Towers, Plot No. 17, Sector-16A, Noida-201301, Uttar Pradesh, India | Tel: +91-120-6149600 | Fax: +91-120-6149610

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

To the Board of Directors of Gujarat Fluorochemicals Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Gujarat Fluorochemicals Limited** (the "Company") (earlier known as Inox Fluorochemicals Limited) for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

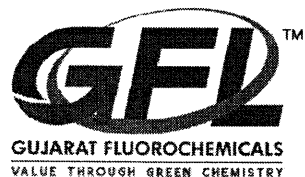
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to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

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

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


S S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 10 November 2021
UDIN: 21049051AAAABP7740





GUJARAT FLUORO CHEMICALS LIMITED

CIN : L24304GJ2018PLC105479

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

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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 September 2021 (Unaudited)	Preceding Quarter ended 30 June 2021 (Unaudited)	Corresponding Quarter ended 30 September 2020 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Corresponding Six months ended 30 September 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
I	Revenue from operations	95,205	83,913	59,170	179,118	114,709	252,361
II	Other income	4,616	2,644	3,971	7,260	8,022	15,412
III	Total Income (I+II)	99,821	86,557	63,141	186,378	122,731	267,773
IV	Expenses						
	Cost of materials consumed	30,591	28,534	21,365	59,125	40,721	87,512
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	1,841	19	(2,268)	1,860	(1,678)	(4,356)
	Power and fuel	15,154	13,959	11,070	29,113	20,415	43,788
	Employee benefits expense	6,191	5,832	4,854	12,023	9,843	19,790
	Foreign exchange fluctuation (gain)/loss (net)	(769)	(1,066)	(680)	(1,835)	(1,391)	(2,636)
	Finance costs	1,961	2,405	2,753	4,366	6,021	10,919
	Depreciation and amortisation expense	4,645	4,580	4,639	9,225	9,191	18,456
	Other expenses	13,447	12,548	9,714	25,995	18,281	47,271
	Total expenses (IV)	73,061	66,811	51,447	139,872	101,403	220,744
V	Profit before tax (III-IV)	26,760	19,746	11,694	46,506	21,328	47,029
VI	Tax expense						
	(1) Current tax	6,307	5,270	3,662	11,577	6,702	11,932
	(2) Deferred tax	(149)	(163)	168	(312)	71	(385)
	Tax expense	6,158	5,107	3,830	11,265	6,773	11,547



Sr. No.	Particulars	Quarter ended 30 September 2021 (Unaudited)	Preceding Quarter ended 30 June 2021 (Unaudited)	Corresponding Quarter ended 30 September 2020 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Corresponding Six months ended 30 September 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
VII	Profit before tax pertaining to earlier periods and impact of net deferred tax liability remeasurement on account of change in tax rate (V-VI)	20,602	14,639	7,864	35,241	14,555	35,482
VIII	Tax pertaining to earlier periods and impact of net deferred tax liability remeasurement on account of change in tax rate (see note 2)	-	-	-	-	-	58,299
IX	Profit/(loss) for the period (VII-VIII)	20,602	14,639	7,864	35,241	14,555	(22,817)
X	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	Gains/(losses) on remeasurement of the defined benefit plan	(26)	(165)	61	(191)	(44)	30
	Income tax on above	6	42	(21)	48	16	(8)
	B) Items that will be reclassified to profit or loss						
	Gains/(losses) on effective portion of hedging instruments in a cash flow hedge	17	(1)	21	16	14	42
	Income tax on above	(4)	*	(7)	(4)	(5)	(11)
	Total other comprehensive income (net of tax)	(7)	(124)	54	(131)	(19)	53
XI	Total comprehensive income for the period (Comprising Profit/(loss) and Other Comprehensive Income for the period) (IX+X)	20,595	14,515	7,918	35,110	14,536	(22,764)
XII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	28,750	24,087	15,115	52,837	28,518	60,992
XIII	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XIV	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year						345,380
XV	Basic and Diluted earnings/(loss) per equity share of Re. 1 each (in Rs.)	18.75 **	13.33 **	7.16 **	32.08 **	13.25 **	(20.77)

(*) amount is less than Rs. 1 Lakh

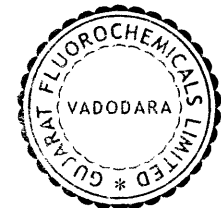
(**) Not Annualised



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	220,863	219,950
	(b) Capital work-in-progress	56,178	40,006
	(c) Right of use assets	4,373	4,417
	(d) Investment property	651	989
	(e) Other intangible assets	1,012	1,242
	(f) Financial assets		
	(i) Investments		
	a) Investments in subsidiaries	11,611	8,706
	b) Investments in joint venture	118	118
	c) Other investments	-	1,863
	(ii) Other non-current financial assets	23,492	31,459
	(g) Other non-current assets	97,258	93,754
	Sub-total	415,556	402,504
(2)	Current assets		
	(a) Inventories	67,090	70,844
	(b) Financial assets		
	(i) Other investments	5,111	6,850
	(ii) Trade receivables	79,698	73,199
	(iii) Cash & cash equivalents	1,155	416
	(iv) Bank balances other than (iii) above	8,338	1,015
	(v) Loans	4,034	3,903
	(vi) Other current financial assets	21,848	17,588
	(c) Other current assets	12,080	7,990
	Sub-total	199,354	181,805
	Assets classified as held for sale	247	1,981
	Total assets	615,157	586,290



Sr. No.	Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	380,491	345,380
	Sub-total	381,590	346,479
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	40,339	37,328
	(ii) Lease liabilities	22	30
	(iii) Other non-current financial liabilities	7	344
	(b) Provisions	3,295	2,863
	(c) Income tax liabilities (net)	3,703	1,001
	(d) Deferred tax liabilities (net)	26,759	27,116
	Sub-total	74,125	68,682
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	99,125	115,535
	(ii) Lease liabilities	22	31
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	1,918	141
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	27,949	32,182
	(iv) Other current financial liabilities	23,105	19,384
	(b) Other current liabilities	1,410	1,205
	(c) Provisions	1,569	1,550
	(d) Current tax liabilities (net)	4,344	1,101
	Sub-total	159,442	171,129
	Total equity & liabilities	615,157	586,290



**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH SEPTEMBER 2021**

(Rs. in Lakhs)

Particulars	Period ended 30 September 2021	Period ended 30 September 2020
A Cash flow from operating activities		
Profit for the Year	35,241	14,555
Adjustments for:		
Tax expense	11,265	6,773
Depreciation and amortisation expense	9,225	9,191
Loss on retirement /disposal of property, plant and equipment (net)	26	-
Gain on disposal of Investment property	(1,949)	-
Allowance/(reversal) for doubtful trade receivables and expected credit losses	272	(1)
Liabilities and provisions no longer required, written back	(2)	-
Deposits, advances and claims written off	1	-
Unrealised foreign exchange gain	(620)	(813)
Gain on fair value changes in investments classified at FVTPL (net)	(178)	(2,003)
Mark-to-market loss on derivative financial instruments (net)	52	386
Interest income	(4,080)	(5,455)
Finance costs	4,366	6,021
Operating profit before working capital changes	53,619	28,654
Movements in working capital:		
Increase/(decrease) in provisions	261	438
Increase/(decrease) in trade payables	(2,405)	(11,028)
Increase /(decrease) in other financial liabilities	2,861	1,532
Increase /(decrease) in other liabilities	205	(170)
(Increase)/decrease in loans	5	(22)
(Increase)/decrease in inventories	3,754	1,132
(Increase)/decrease in trade receivables	(6,485)	3,790
(Increase)/decrease in other financial assets	(854)	(1,891)
(Increase)/decrease in other assets	(3,347)	110
Cash generated from operations	47,614	22,545
Income-tax (paid)/refund (net)	(5,612)	22,614
Net cash generated from operating activities	42,002	45,159



	Particulars	Period ended 30 September 2021	Period ended 30 September 2020
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including changes in capital work in progress and capital creditors/capital advances)	(29,336)	(10,749)
	Proceeds from disposal of property, plant and equipment	2,053	-
	Proceeds from disposal of Investment property	2,277	-
	Investment in shares of subsidiary company (including share application money paid)	(3,650)	-
	Purchase of other investments	(10,500)	(20,807)
	Redemption/sale of other investments	14,280	31,391
	Interest received	623	245
	Movement in other bank balances	486	(21,401)
	Net cash used in investing activities	(23,767)	(21,321)
C	Cash flow from financing activities		
	Proceeds from non-current borrowings	10,123	120
	Repayment of non-current borrowings	(10,606)	(11,493)
	Proceeds from/(repayment of) current borrowings (net)	(12,631)	(6,519)
	Payment of lease liabilities	(21)	(54)
	Finance costs	(4,361)	(6,074)
	Net cash used in financing activities	(17,496)	(24,020)
	Net decrease/(increase) in cash and cash equivalents	739	(182)
	Cash and cash equivalents as at the beginning of the year	416	983
	Cash and cash equivalents as at the end of the period	1,155	801

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



Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 10 November 2021. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. As per the Scheme of Arrangement between GFL Limited ("the demerged company") and Gujarat Fluorochemicals Limited ("the Company"), the Chemical Business Undertaking ("the said Undertaking") of the demerged company was transferred and vested with the Company w.e.f. 1 April 2019. During the year ended 31 March 2021 the demerged company had filed applications under Vivad se Vishwas Scheme in order to settle various income-tax matters for the assessment years 2007-08 to 2013-14, in respect of demerged Chemical Business Undertaking vested with the Company, which were being contested by the Income-tax Department before Hon'ble Supreme Court. The applications filed were accepted and accordingly the Company was required to pay 50% of disputed income-tax aggregating to Rs. 2,944 lakhs in respect of these years. The total impact of the settlement of Rs. 68,974 lakhs (mainly on account of reduction in MAT credit entitlement) was recognized and included in 'tax pertaining to earlier periods'.

Consequent to settlement of above income-tax matters and reversal of MAT credits, the Company has exercised the option under section 115BAA of the Income-tax Act, 1961 from the financial year ending 31 March 2021 and thus, applicable tax rate for the Company is 25.17% as against the earlier rate of 34.94%. Accordingly, the net deferred tax liability as on 1 April 2020 was also re-measured and the reduction of Rs. 10,675 lakhs in the deferred tax liability was recognized during the previous year.

3. The Company has a single operating segment viz. 'Chemicals'.
4. Previous period figures have been re-grouped/re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

Place: Noida

Date: 10 Nov, 2021



On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Vivek Jain".

Vivek Jain (Managing Director)

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

To the Board of Directors of Gujarat Fluorochemicals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Gujarat Fluorochemicals Limited** (the "Parent") (earlier known as Inox Fluorochemicals Limited), its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the net loss after tax and total comprehensive loss of its jointly controlled entity for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of Gujarat Fluorochemicals Limited and of the following entities:
 - a) Subsidiaries: Gujarat Fluorochemicals Americas LLC, Gujarat Fluorochemicals GmbH, Gujarat Fluorochemicals Singapore Pte. Limited, GFL GM Fluorspar SA
 - b) Joint Venture: Swarnim Gujarat Fluorspar Private Limited



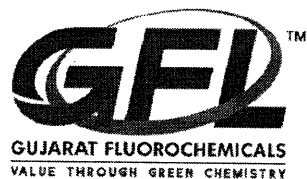
Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Gujarat Fluorochemicals Limited (earlier known as Inox Fluorochemicals Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also include the Group's share of net loss after tax and total comprehensive loss of Rs. 0.06 lakhs for the quarter ended 30 September 2021 and Rs. 0.12 Lakhs from the period 1 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results, in respect of the joint venture, based on its interim financial results which have not been reviewed by its auditor. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

S S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 10 November 2021
UDIN: 21049051AAAABQ3652





GUJARAT FLUORO CHEMICALS LIMITED

CIN : L24304GJ2018PLC105479

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

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



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 September 2021 (Unaudited)	Preceding Quarter ended 30 June 2021 (Unaudited)	Corresponding Quarter ended 30 September 2020 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Corresponding Six months ended 30 September 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
I	Revenue from operations	96,401	91,194	61,731	187,595	117,608	265,050
II	Other income	4,611	2,633	3,958	7,244	7,996	15,935
III	Total Income (I+II)	101,012	93,827	65,689	194,839	125,604	280,985
IV	Expenses						
	Cost of materials consumed	30,923	29,555	21,809	60,478	41,995	89,765
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(1,460)	2,680	(2,340)	1,220	(4,698)	(4,187)
	Material Extraction and Processing Cost	1,012	419	988	1,431	1,881	3,248
	Power and fuel	15,280	14,019	11,198	29,299	20,663	44,194
	Employee benefits expense	6,800	6,418	5,348	13,218	10,799	21,789
	Foreign exchange fluctuation (gain)/loss (net)	(518)	(1,163)	(1,410)	(1,681)	(2,698)	(4,173)
	Finance costs	2,015	2,473	2,853	4,488	6,199	11,257
	Depreciation and amortisation expense	5,089	5,040	5,082	10,129	10,056	20,207
	Other expenses	14,804	13,752	10,432	28,556	19,644	50,650
	Total expenses (IV)	73,945	73,193	53,960	147,138	103,841	232,750
V	Share of profit/(loss) of joint venture	*	*	*	*	*	(1)
VI	Profit before tax (III-IV+V)	27,067	20,634	11,729	47,701	21,763	48,234
VII	Tax expense						
	(1) Current tax	6,911	5,674	3,834	12,585	7,022	12,676
	(2) Deferred tax	(338)	(156)	(19)	(494)	(192)	(589)
	Tax expense	6,573	5,518	3,815	12,091	6,830	12,087
VIII	Profit before tax pertaining to earlier periods and impact of net deferred tax liability remeasurement on account of change in tax rate (VI-VII)	20,494	15,116	7,914	35,610	14,933	36,147



Sr. No.	Particulars	Quarter ended 30 September 2021 (Unaudited)	Preceding Quarter ended 30 June 2021 (Unaudited)	Corresponding Quarter ended 30 September 2020 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Corresponding Six months ended 30 September 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
IX	Tax pertaining to earlier periods and impact of net deferred tax liability remeasurement on account of change in tax rate (see note 2)	-	-	(1)	-	(1)	58,299
X	Profit/(loss) for the period (VIII-IX)	20,494	15,116	7,915	35,610	14,934	(22,152)
XI	Other comprehensive income						
	A) Items that will not be reclassified to profit or loss						
	Gain/(loss) on remeasurement of the defined benefit plan	(26)	(165)	61	(191)	(44)	30
	Income tax on above	6	42	(22)	48	15	(8)
	B) Items that will be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	(110)	427	(254)	317	(281)	(499)
	(b) Gains/(losses) on effective portion of hedging instruments in a cash flow hedge	17	(1)	21	16	14	42
	Income tax on above	(4)	*	(7)	(4)	(5)	(11)
	Total other comprehensive income (net of tax)	(117)	303	(201)	186	(301)	(446)
XII	Total comprehensive income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (X+XI)	20,377	15,419	7,714	35,796	14,633	(22,598)
	Profit/(Loss) for the period attributable to:						
	- Owners of the Company	20,715	15,379	7,906	36,094	14,892	(21,871)
	- Non-controlling interests	(221)	(263)	9	(484)	42	(281)
	Other comprehensive income for the period attributable to:						
	- Owners of the Company	(125)	285	(196)	160	(276)	(408)
	- Non-controlling interests	8	18	(5)	26	(25)	(38)
	Total comprehensive income for the period attributable to:						
	- Owners of the Company	20,590	15,664	7,710	36,254	14,616	(22,279)
	- Non-controlling interests	(213)	(245)	4	(458)	17	(319)



Sr. No.	Particulars	Quarter ended 30 September 2021 (Unaudited)	Preceding Quarter ended 30 June 2021 (Unaudited)	Corresponding Quarter ended 30 September 2020 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Corresponding Six months ended 30 September 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
XIII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	29,560	25,514	15,706	55,074	30,022	63,763
XIV	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XV	Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of previous year						348,184
XVI	Basic and Diluted earnings/(loss) per equity share of Re. 1 each (in Rs.)	18.66 **	13.76 **	7.21 **	32.42 **	13.59 **	(20.17)

(*) amount is less than Rs. 1 Lakh

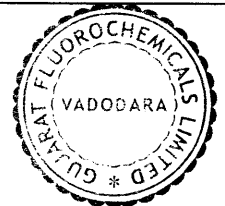
(**) Not Annualised



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr No.	Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	229,163	228,883
	(b) Capital work-in-progress	56,178	40,006
	(c) Right of use assets	4,786	4,906
	(d) Investment property	651	989
	(e) Other intangible assets	1,621	1,888
	(f) Investments accounted for using the equity method	87	87
	(g) Financial assets		
	(i) Other investments	-	1,863
	(ii) Loans	65	86
	(iii) Others financial assets	23,608	31,573
	(h) Deferred tax assets (net)	4	4
	(i) Other non-current assets		
	Sub-total	97,925	94,234
(2)	Current Assets		
	(a) Inventories	83,333	86,391
	(b) Financial assets		
	(i) Investments	5,111	6,850
	(ii) Trade receivables	74,696	66,713
	(iii) Cash & cash equivalents	2,088	1,156
	(iv) Bank balances other than (iii) above	8,338	1,015
	(v) Loans	4,077	3,946
	(vi) Other financial assets	21,752	17,417
	(c) Other current assets		
	Sub-total	11,026	6,880
	Sub-total	210,421	190,368
	Assets classified as held for sale	247	1,981
	Total Assets	624,756	596,868



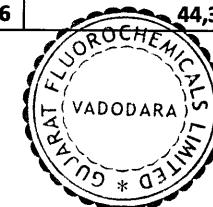
Sr No.	Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	384,246	348,184
	(c) Non-controlling Interest	(1,846)	(1,388)
	Sub-total	383,499	347,895
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	41,771	39,209
	(ii) Lease liabilities	216	301
	(iii) Other financial liabilities	7	344
	(b) Provisions	3,295	2,863
	(c) Income tax liabilities (net)	4,859	1,001
	(d) Deferred tax liabilities (net)	25,840	26,378
	Sub-total	75,988	70,096
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	100,693	118,865
	(ii) Lease liabilities	186	207
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	1,918	141
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	29,571	33,724
	(iv) Other financial liabilities	24,007	20,049
	(b) Other current liabilities	2,083	2,025
	(c) Provisions	1,595	1,576
	(d) Current tax liabilities (net)	5,216	2,290
	Sub-total	165,269	178,877
	Total Equity & Liabilities	624,756	596,868



UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR PERIOD ENDED 30th SEPTEMBER 2021

(Rs. in Lakhs)

	Particulars	Period ended 30 September 2021	Period ended 30 September 2020
A	Cash flow from operating activities		
	Profit for the Year	35,610	14,934
	Adjustments for :		
	Tax expense	12,091	6,829
	Depreciation and amortisation expense	10,129	10,056
	Loss on retirement /disposal of property, plant and equipment (net)	27	-
	Gain on disposal of Investment property	(1,949)	-
	Liabilities and provisions no longer required, written back	(2)	-
	Deposits, advances and claims written off	1	-
	Exchange difference on translation of assets and liabilities	199	(1,195)
	Unrealised foreign exchange gain (net)	(620)	(813)
	Gain on fair value changes in investments classified at FVTPL (net)	(178)	(2,003)
	Mark-to-market loss on derivative financial instruments (net)	52	386
	Allowance/(reversal) for doubtful trade receivables and expected credit losses	268	(1)
	Share of loss of a joint venture	*	*
	Interest Income	(4,060)	(5,426)
	Finance Costs	4,488	6,199
	Operating profit before working capital changes	56,056	28,966
	Adjustments for :		
	Increase/(decrease) in provisions	261	440
	Increase/(decrease) in trade payables	(2,325)	(11,732)
	Increase/(decrease) in other financial liabilities	2,404	1,735
	Increase/(decrease) in other liabilities	714	(1,459)
	(Increase) /decrease in loans	(101)	(23)
	(Increase)/decrease in inventories	2,835	(2,014)
	(Increase)/decrease in trade receivables	(8,057)	6,765
	(Increase)/decrease in other financial assets	(896)	(1,971)
	(Increase)/decrease in other assets	(4,110)	1,134
	Cash generated from operations	46,781	21,841
	Income-tax paid/(refund) (net)	(5,785)	22,466
	Net cash generated from operating activities	40,996	44,307



Particulars	Period ended 30 September 2021	Period ended 30 September 2020
B Cash flow from investing activities		
Purchase of Property, Plant and Equipment (including change in capital work in progress and capital creditors/capital advances)	(29,342)	(10,764)
Proceeds from disposal of property, plant and equipment	2,053	-
Proceeds from disposal of Investment property	2,277	-
Purchase of other investments	(10,500)	(20,807)
Redemption/sale of other investments	14,280	31,391
Interest received	603	216
Movement in other bank balances	486	(21,401)
Net cash used in investing activities	(20,143)	(21,365)
C Cash flow from financing activities		
Proceeds from borrowings - non-current	10,123	2,130
Repayment of borrowings - non-current	(12,800)	(11,609)
Proceeds from/(repayment of) current borrowings (net)	(12,648)	(6,712)
Payment of lease liabilities	(122)	(323)
Finance costs	(4,474)	(6,230)
Net cash used in financing activities	(19,921)	(22,744)
Net decrease in cash and cash equivalents	932	198
Cash and cash equivalents as at the beginning of the year	1,156	1,659
Cash and cash equivalents as at the end of the period	2,088	1,857

(*) amount is less than Rs. 1 Lakh

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



Notes:

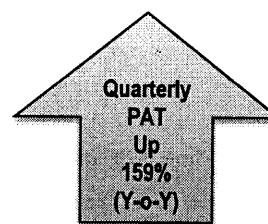
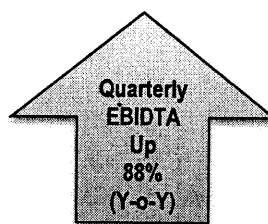
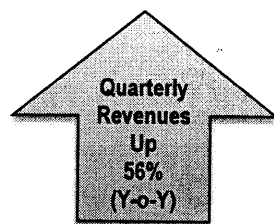
1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 10 November 2021. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. As per the Scheme of Arrangement between GFL Limited ("the demerged company") and Gujarat Fluorochemicals Limited ("the Company"), the Chemical Business Undertaking ("the said Undertaking") of the demerged company was transferred and vested with the Company w.e.f. 1 April 2019. During the year ended 31 March 2021, the demerged company had filed applications under Vivad se Vishwas Scheme in order to settle various income-tax matters for the assessment years 2007-08 to 2013-14, in respect of demerged Chemical Business Undertaking vested with the Company, which were being contested by the Income-tax Department before Hon'ble Supreme Court. The applications filed were accepted and accordingly the Company was required to pay 50% of disputed income-tax aggregating to Rs. 2,944 lakhs in respect of these years. The total impact of the settlement of Rs. 68,974 lakhs (mainly on account of reduction in MAT credit entitlement) was recognized and included in 'tax pertaining to earlier periods'.

Consequent to settlement of above income-tax matters and reversal of MAT credits, the Company has exercised the option under section 115BAA of the Income-tax Act, 1961 from the financial year ending 31 March 2021 and thus, applicable tax rate for the Company is 25.17% as against the earlier rate of 34.94%. Accordingly, the net deferred tax liability as on 1 April 2020 was also re-measured and the reduction of Rs. 10,675 lakhs in the deferred tax liability was recognized during the previous year.

3. The Group has a single operating segment viz. 'Chemicals'.
4. Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

Place: Noida

Date: 10 Nov, 2021



On behalf of the Board of Directors

Vivek Jain (Managing Director)