



CIN : L24304GJ2018PLC105479

Tel: +91-265-6198111/2330057 | Fax: +91-265-2310312 | www.gfl.co.in

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

GFCL: BRD: 2020

30th July, 2020

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 pursuant to Regulation 30, 33 and all other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 30th July, 2020 have approved and taken on record:

1. Standalone and Consolidated (Audited) Financial Results for the Financial Year ended 31st March, 2020.

In this connection, we are enclosing herewith copy of Audited Standalone and Consolidated Financial Results of the Company along with the Auditors Report issued by the Statutory Auditors of the Company and a declaration of unmodified opinion pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in compliance with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27th, 2016 for the Financial Year ended 31st March, 2020.

2. Standalone and Consolidated (Unaudited) Financial Results for the first quarter ended on 30th June, 2020.

In this connection, we are enclosing herewith copy of Unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Report issued by the Statutory Auditors of the Company for the first quarter ended on 30th June, 2020.

The same is also available on the Company's website at www.gfl.co.in.

The Board meeting commenced at 2:00 pm and concluded at 3:30 pm

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



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Vadodara-390007, Gujarat, India

We request you to kindly take the above on your records.

Thanking You

Yours faithfully,

**For Gujarat Fluorochemicals Limited
(Earlier Known as Inox Fluorochemicals Limited)**

**Bhavin Desai
Company Secretary
Encl as above**



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

**To Board of Directors of Gujarat Fluorochemicals Limited
(earlier known as Inox Fluorochemicals Limited)**

Report on the audit of the Standalone Financial Results

Opinion

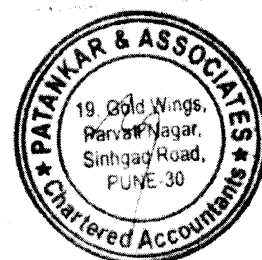
We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **Gujarat Fluorochemicals Limited** (the 'Company'), earlier known as Inox Fluorochemicals Limited, for the quarter ended 31 March 2020 and the year to date results for the period from 1 April 2019 to 31 March 2020 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive loss and other financial information of the Company for the quarter ended 31 March 2020 and of the net profit, other comprehensive loss and other financial information of the Company for the year to date results for the period from 1 April 2019 to 31 March 2020.

Basis for Opinion

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



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

Emphasis of Matter

1. As described in the Note 5, in preparation of the Statement, the Company has considered the effect of uncertainties due to COVID-19 pandemic on the operations of the Company. The actual impact of COVID-19 pandemic may be different from that estimated as on the date of approval of the Statement.
2. Payments referred to in Note 7 of the accompanying Statement requires approval of the shareholders at the forthcoming Annual General Meeting.

Our report is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in applicable accounting standards and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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

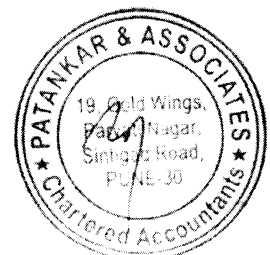
Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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



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


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

Other matters

- 1) Due to the COVID-19 related lockdown, we were not able to attend the year end physical verification of inventory. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our opinion on these Standalone Financial Results.
- 2) Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2020 and the corresponding quarter for the previous year, which are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

Our report on the Statement is not modified in respect of the above matters.

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


S S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 30th July 2020
UDIN: 20049051AAAAAT3186





GUJARAT FLUORO CHEMICALS LIMITED

(earlier known as Inox Fluorochemicals Limited)

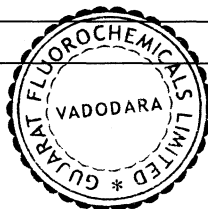
CIN : U24304GJ2018PLC105479, Website : www.gfl.co.in , email : contact@gfl.co.in
Registered Office: 16/3, 26 & 27, Village Ranjitnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended 31 March 2020 (Audited) | Preceding Quarter ended 31 Dec 2019 (Unaudited) | Corresponding Quarter ended 31 March 2019 in respect of the demerged Chemical Business Undertaking vested (see note 2) | Year ended 31 March 2020 (Audited) | Year ended 31 March 2019 in respect of the demerged Chemical Business Undertaking vested (see note 2) |
|---------|--|---------------------------------------|---|--|------------------------------------|---|
| I | Revenue from operations | 56,210 | 54,213 | 68,188 | 2,49,639 | 2,73,055 |
| II | Other income | 17,346 | 320 | 1,460 | 18,360 | 5,140 |
| III | Total Income (I+II) | 73,556 | 54,533 | 69,648 | 2,67,999 | 2,78,195 |
| IV | Expenses | | | | | |
| | Cost of materials consumed | 19,527 | 21,195 | 22,086 | 94,693 | 93,395 |
| | Purchases of stock-in-trade | - | 28 | 43 | 57 | 58 |
| | Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products | (564) | (4,238) | (468) | (7,471) | (11,748) |
| | Power and fuel | 10,662 | 11,551 | 11,226 | 47,629 | 50,079 |
| | Employee benefits expense | 4,419 | 4,626 | 4,274 | 18,661 | 16,512 |
| | Foreign exchange fluctuation (gain)/loss (net) | (976) | (738) | (320) | (3,767) | (3,246) |
| | Net (gain)/loss on fair value changes in investments classified at FVTPL | 8,149 | (748) | 3,664 | 8,158 | 3,664 |
| | Finance costs | 3,262 | 2,686 | 1,403 | 10,138 | 5,571 |
| | Depreciation and amortisation expense | 4,500 | 4,364 | 4,232 | 17,607 | 16,162 |
| | Other expenses | 12,797 | 11,002 | 7,802 | 47,388 | 42,686 |
| | Total expenses (IV) | 61,776 | 49,728 | 53,942 | 2,33,093 | 2,13,133 |



| | | | | | | |
|-------------|---|---------------|---------------|-----------------|---------------|-----------------|
| V | Profit before exceptional items and tax (III-IV) | 11,780 | 4,805 | 15,706 | 34,906 | 65,062 |
| VI | Exceptional items (see note 4) | - | - | (824) | (2,604) | (824) |
| VII | Profit before tax (V+VI) | 11,780 | 4,805 | 14,882 | 32,302 | 64,238 |
| VIII | Tax expense | | | | | |
| | (1) Current tax | 6,506 | 854 | 4,356 | 13,922 | 20,838 |
| | (2) Deferred tax | 298 | 652 | 337 | 507 | 1,634 |
| | (3) Tax pertaining to earlier periods (see note 3) | 2,120 | - | (47,915) | (1,122) | (82,852) |
| | Total tax expense | 8,924 | 1,506 | (43,222) | 13,307 | (60,380) |
| IX | Profit for the period (VII-VIII) | 2,856 | 3,299 | 58,104 | 18,995 | 1,24,618 |
| X | Other Comprehensive Income | | | | | |
| | A) Items that will not be reclassified to profit or loss | | | | | |
| | Remeasurement of the defined benefit plan | 8 | 17 | 17 | (107) | (90) |
| | Income tax on above | (3) | (6) | (7) | 37 | 31 |
| | B) Items that will be reclassified to profit or loss | | | | | |
| | Gains and (losses) on effective portion of hedging instruments in a cash flow hedge | (70) | (117) | (64) | (213) | (79) |
| | Income tax on above | 24 | 41 | 23 | 74 | 28 |
| | Total other comprehensive income (net of tax) | (41) | (65) | (31) | (209) | (110) |
| XI | Total comprehensive income for the period (Comprising Profit and Other Comprehensive Income for the period) (IX+X) | 2,815 | 3,234 | 58,073 | 18,786 | 1,24,508 |
| XII | Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) | 10,345 | 10,787 | 23,545 | 52,449 | 85,319 |
| XIII | Paid-up equity share capital (face value of Re 1 each) | 1,099 | 1,099 | | 1,099 | |
| XIV | Other Equity (excluding revaluation reserves) as shown in the audited balance sheet of the previous year – see note 2(b) | | | | | |
| XV | Basic and Diluted Earnings per equity share of Re. 1 each (in Rs.) | 2.60* | 3.00* | | 17.29 | |

See also note no. 2(b)

(*) Not Annualised



AUDITED STANDALONE BALANCE SHEET

(Rs.in Lakhs)

| Sr. No. | Particulars | As at 31 March 2020 (Audited) | As at 1 April 2019 (see note 2) | As at 31 March 2019 (Audited) (see note 2) |
|---------|---|-------------------------------|---------------------------------|--|
| | ASSETS | | | |
| (1) | Non-current assets | | | |
| | (a) Property, plant & equipment | 2,23,065 | 2,15,683 | - |
| | (b) Capital work-in-progress | 31,837 | 22,868 | - |
| | (c) Right of use assets | 4,534 | - | - |
| | (d) Investment property | 1,011 | 1,032 | - |
| | (e) Other intangible assets | 1,891 | 2,629 | - |
| | (f) Financial assets | | | |
| | (i) Investments | | | |
| | a) Investments in subsidiaries | 8,706 | 8,706 | - |
| | b) Investments in joint venture | 118 | 118 | - |
| | c) Other investments | 19,038 | 34,085 | - |
| | (ii) Loans | 734 | 684 | - |
| | (iii) Other non-current financial assets | 888 | 746 | - |
| | (g) Deferred tax assets (net) | 23,308 | 31,526 | - |
| | (h) Income tax assets (net) | 1,630 | 20,506 | - |
| | (i) Other non-current assets | 93,040 | 7,894 | - |
| | Sub-total | 4,09,800 | 3,46,477 | - |
| (2) | Current assets | | | |
| | (a) Inventories | 65,863 | 53,031 | - |
| | (b) Financial assets | | | |
| | (i) Other investments | 6,739 | 19 | - |
| | (ii) Trade receivables | 63,965 | 65,729 | - |
| | (iii) Cash & cash equivalents | 983 | 3,124 | 1 |
| | (iv) Bank balances other than (iii) above | * | - | - |
| | (v) Loans | 4,073 | 4,005 | - |
| | (vi) Other current financial assets | 5,297 | 244 | - |
| | (c) Current tax assets | 30,691 | - | - |
| | (d) Other current assets | 8,251 | 10,451 | - |
| | Sub-total | 1,85,862 | 1,36,603 | 1 |
| | Total assets | 5,95,662 | 4,83,080 | 1 |



| | | | | |
|-----|---|-----------------|-----------------|----------|
| | EQUITY & LIABILITIES | | | |
| | Equity | | | |
| | (a) Equity share capital | 1,099 | 1,099 | 1 |
| | (b) Other equity | 3,68,143 | 3,49,357 | (1) |
| | Sub-total | 3,69,242 | 3,50,456 | - |
| | LIABILITIES | | | |
| (1) | Non-current liabilities | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 46,439 | 15,896 | - |
| | (ii) Other non-current financial liabilities | 1,075 | 150 | - |
| | (b) Provisions | 2,523 | 1,960 | - |
| | Sub-total | 50,037 | 18,006 | - |
| (2) | Current liabilities | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 1,02,697 | 69,345 | - |
| | (ii) Trade payables | | | |
| | a) total outstanding dues of micro enterprises and small enterprises | 83 | 1 | - |
| | b) total outstanding dues of creditors other than micro enterprises and small enterprises | 33,892 | 21,908 | - |
| | (iii) Other current financial liabilities | 35,624 | 20,928 | 1 |
| | (b) Other current liabilities | 1,554 | 920 | - |
| | (c) Provisions | 1,365 | 1,254 | - |
| | (d) Current tax liabilities (net) | 1,168 | 262 | - |
| | Sub-total | 1,76,383 | 1,14,618 | 1 |
| | Total equity & liabilities | 5,95,662 | 4,83,080 | 1 |

(*) Amount is less than Rs. 1 Lakh



AUDITED STANDALONE STATEMENT OF CASH FLOWS

(Rs.in Lakhs)

| Particulars | | Year ended 31 March 2020 (audited) | Year ended 31 March 2019 (audited) | Year ended 31 March 2019 in respect of the demerged Chemical Business Undertaking vested (see note 2) |
|-------------|---|--|--|---|
| A | Cash flow from operating activities | | | |
| | Profit/(Loss) for the year | 18,995 | (1) | 1,24,618 |
| | Adjustments for: | | | |
| | Tax expense | 13,307 | - | (60,380) |
| | Depreciation and amortisation expense | 17,607 | - | 16,162 |
| | Gain on retirement /disposal of property, plant and equipment (net) | (3) | - | (*) |
| | Allowance for doubtful trade receivables and expected credit losses (net of reversal) | 190 | - | (73) |
| | Bad debts and remissions (net) | - | - | * |
| | Liabilities and provisions no longer required, written back | (232) | - | (351) |
| | Deposits, advances and claims written off | 512 | - | 275 |
| | Unrealised foreign exchange (gain)/loss (net) | 112 | - | (331) |
| | Fair value (gain)/loss on investments | 8,158 | - | 3,664 |
| | Mark-to-market (gain)/loss on derivative financial instruments | (355) | - | (675) |
| | Interest income | (17,102) | - | (340) |
| | Finance costs | 10,138 | - | 5,571 |
| | Operating profit/(loss) before working capital changes | 51,327 | (1) | 88,140 |
| | Movements in working capital: | | | |
| | Increase/(decrease) in provisions | 567 | - | 512 |
| | Increase/(decrease) in trade payables | 11,958 | - | 1,508 |
| | Increase /(decrease) in other financial liabilities | 474 | 1 | (639) |
| | Increase /(decrease) in other liabilities | 635 | - | (105) |
| | (Increase)/decrease in loans | (393) | - | 741 |
| | (Increase)/decrease in inventories | (12,831) | - | (18,415) |
| | (Increase)/decrease in trade receivables | 3,862 | - | (10,737) |
| | (Increase)/decrease in other financial assets | 96 | - | (25) |
| | (Increase)/decrease in other assets | 2,147 | - | 20,201 |
| | Cash generated from operations | 57,842 | - | 81,181 |
| | Income-tax paid (net) | (4,410) | - | (1,271) |
| | Net cash generated from operating activities | 53,432 | - | 79,910 |



| | | | | |
|---|--|-------------------|----------|-----------------|
| B | Cash flow from investing activities | | | |
| | Purchase of property, plant and equipment (including changes in capital work in progress and capital creditors/capital advances) | (1,19,538) | - | (50,962) |
| | Proceeds from disposal of property, plant and equipment | 4 | - | 5 |
| | Investment in shares of subsidiary company | - | - | (2,118) |
| | Purchase of other investments | (5,000) | - | (56,451) |
| | Redemption/sale of investments | 5,169 | - | 64,631 |
| | Inter-corporate deposits/loans given | - | - | (3,753) |
| | Inter-corporate deposits/loans received back | 225 | - | 2,974 |
| | Interest and dividend received | 72 | - | 492 |
| | Movement in other bank balances | (26) | - | (*) |
| | Net cash used in investing activities | (1,19,094) | - | (45,182) |
| C | Cash flow from financing activities | | | |
| | Proceeds from non-current borrowings | 49,178 | - | 10,166 |
| | Repayment of non-current borrowings | (7,467) | - | (4,991) |
| | Proceeds from/(repayment of) current borrowings (net) | 31,668 | - | 12,071 |
| | Shares issued during the period | - | 1 | - |
| | Finance lease payment | (113) | - | - |
| | Finance costs | (9,745) | - | (5,360) |
| | Net cash generated from financing activities | 63,521 | 1 | 11,886 |
| | Net increase/(decrease) in cash and cash equivalents | (2,141) | 1 | 46,614 |
| | Cash and cash equivalents as at the beginning of the period | 1 | - | |
| | Cash and cash equivalents received pursuant to Demerger scheme | 3,123 | - | |
| | Cash and cash equivalents as at the end of the period | 983 | 1 | |
| Note: The above standalone statement of cash flows has been prepared in accordance with 'Indirect Method' as set out in Ind AS 7: Statement of Cash Flows | | | | |

(*) Amount is less than Rs. 1 Lakh



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 30th July, 2020. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
2. The Scheme of Arrangement for the demerger of Chemical Business Undertaking from Gujarat Fluorochemicals Limited, now known as GFL Limited ("the demerged company") to Inox Fluorochemicals Limited, now known as Gujarat Fluorochemicals Limited ("the resulting company" or "the Company") and the respective shareholders of the two companies, under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 ("the Scheme") was approved by Honourable National Company Law Tribunal, Ahmedabad Bench on 4th July 2019. The said NCLT Order was filed by both the companies with the Registrar of Companies on 16th July, 2019 i.e. making the Scheme operative. Accordingly, all the assets and liabilities pertaining to the Chemical Business Undertaking, as defined in the Scheme, including employees and investment in subsidiaries and joint venture pertaining to the said Chemical Business, stand transferred and vested into the Company from its Appointed Date i.e. 1st April 2019. Certain assets, particularly the immovable properties, are in the process of being registered in the name of the Company. Further, in respect of the secured loans transferred to the Company, the process of transfer of charges is in progress.

All the shareholders of the demerged company are allotted one fully paid-up equity share of Re. 1 each in the resulting company, for every one fully paid-up equity share of Re. 1 each held by them in the demerged company. The name of the Company was changed from Inox Fluorochemicals Limited to Gujarat Fluorochemicals Limited w.e.f. 26th July, 2019 and the equity shares of the Company are listed on BSE and NSE on 16th October 2019.

The Company was incorporated on 6th December 2018 as a wholly-owned subsidiary of the demerged company for the purpose of vesting of the demerged undertaking. As part of the Scheme, the shares of the Company held by the demerged company are cancelled. Accordingly, the Company has ceased to be a subsidiary of the demerged company and now is a subsidiary of Inox Leasing and Finance Limited.

The demerger is accounted as per 'pooling of interest' method in accordance with Appendix C of Ind AS 103 - Business Combinations, being common control business combination. Accordingly, the assets and liabilities pertaining to the Chemical Business Undertaking are recorded at their respective carrying values as appearing the books of the demerged company. The summary of effect of the demerger is as under:

| Particulars | Rs. in lakhs |
|--|--------------|
| Assets transferred and vested on demerger | 4,83,079 |
| Less: Liabilities transferred and vested on demerger | (1,32,623) |
| Net assets transferred and vested on demerger (a) | 3,50,456 |
| | |
| Total transferred reserves on demerger | 3,49,638 |
| Face value of fully paid-up equity shares issued to the shareholders of demerged company | 1,099 |
| Aggregate of transferred reserve and fresh issue of equity shares (b) | 3,50,737 |
| | |
| Net amount adjusted against the capital reserve (a) - (b) | (281) |

In this case, as the Company was incorporated on 6th December 2018 and as per the Scheme the business combination has occurred on 1st April 2019 viz. the appointed date, for the purpose of meaningful comparison and fair presentation:

- a) The balance sheet as at 1st April 2019, after giving effect to the assets and liabilities of the demerged Chemical Business Undertaking transferred to and vested in the Company as at 1st April 2019, and the resulting changes in the share capital and other equity of the Company, are disclosed separately.



b) The amounts for the quarter and year ended 31st March 2019 of the Company viz. prior to demerger are as under:
(Rs. In Lakhs)

| Sr. No. | Particulars | Quarter ended 31 March 2019 (Audited) | Year ended 31 March 2019 (Audited) |
|---------|--|---------------------------------------|------------------------------------|
| I | Total Income | - | - |
| II | Expenses | | |
| | Other expenses | 1 | 1 |
| III | Loss for the period | (1) | (1) |
| IV | Total comprehensive income for the period | (1) | (1) |
| V | Other Equity (excluding revaluation reserves) as shown in the audited balance sheet of the previous year | | (1) |

c) The comparative figures of the profit and loss account and the cash flow statement of the demerged Chemical Business Undertaking vested in the Company are also disclosed separately for the entire financial year 2018-19 viz. from 1st April 2018 to 31st March 2019

d) The comparative figures of the profit and loss account for the quarter ended 31st March 2019 of the demerged Chemical Business Undertaking are also given in the above results

3. After recording the assets and liabilities, acquired on demerger, at book values, the Company has reassessed and recomputed the deferred tax assets/liabilities which has resulted in increase in deferred tax liability by Rs. 2,591 lakhs, on account of non-availability of benefits u/s 80IA of the Income-tax Act to the Company in respect of the demerged captive power plants, which is charged to the statement of profit and loss and included in 'tax pertaining to earlier periods'. Further, on receipt of ITAT orders during the year, the Company is entitled to net incremental tax benefit of Rs. 3,713 lakhs for earlier periods in respect of the demerged Chemical Business Undertaking vested with the Company which is also included in 'tax pertaining to earlier periods' in the above results. Interest of Rs. 11,969 lakhs on the resulting income-tax refunds is included in 'Other Income' during the quarter and year ended 31st March 2020. The Income-tax Department has contested the ITAT Orders before the Hon'ble Gujarat High Court / Supreme Court.
4. The 'exceptional items' in the above results represent
 - a) For the current year: Expenses in connection with the demerger scheme.
 - b) For the previous year: Non-utilization penalty for extension of time limit to utilize industrial plot
5. In view of the COVID-19 pandemic and consequential declaration of lockdown by the Government of India, the manufacturing facilities of the Company at Ranjitnagar and Dahej, Gujarat were closed from 25th March 2020. However, the Company was permitted to restart its manufacturing facilities from 8th April 2020 being 'essential commodity chemical supplier' to the pharma and agrochemical industries. The manufacturing activities of the Company were closed down only for a few days and with the subsequent easing of the lockdown guidelines, now the operations of the Company are significantly stabilized. On the basis of assessment of the current situation carried out by the Company, the COVID-19 pandemic has no material impact on its operations and is likely to be short term in nature. Given the continuing uncertainties of the COVID- 19 pandemic, its actual impact may be different from that estimated as on the date of approval of these financial statements, which will require the impact assessment on the Company's operations to be continuously monitored.
6. The Ministry of Corporate Affairs (MCA) has notified Ind AS 116 "Leases", which is effective for accounting periods beginning on or after 1st April, 2019. Ind AS 116 supersedes the earlier Ind AS 17: Leases which was followed by the demerged company in respect of the Chemical Business Undertaking vested with the Company (see Note 2). As a lessor, the transition to Ind AS 116 does not have any impact on the financial statements of the Company. As a lessee, the Company has transitioned to Ind AS 116 using 'modified retrospective approach'. Under this approach, the Company has recognised lease liability measured at the present value of the remaining lease payments, discounted at the incremental borrowing rate as on the date of transition and right of use asset at an amount equal to lease liability. Further, the comparatives for the previous periods are not required to be restated. The adoption of this Ind AS does not have significant impact on the profit after tax for the current periods.



7. Payment of commission of Rs. 417 lakhs to a non-executive director and payment of capital advance of Rs 70,440 lakhs to a related party requires approval of the shareholders in the forthcoming Annual General Meeting as per the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations.
8. The Company has a single operating segment viz. 'Chemicals'.
9. Figures for the quarter ended 31st March 2020 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.

Place: New Delhi

Date: 30th July 2020

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



Vivek Jain
(Managing Director)



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

To Board of Directors of Gujarat Fluorochemicals Limited
(earlier known as Inox Fluorochemicals Limited)

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Gujarat Fluorochemicals Limited** (the 'Holding Company'), earlier known as Inox Fluorochemicals Limited and its subsidiaries (collectively referred to as the 'Group') and its jointly controlled entity for the quarter ended 31 March 2020 and for the period from 1 April 2019 to 31 March 2020 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial information of the jointly controlled entity, the Statement:

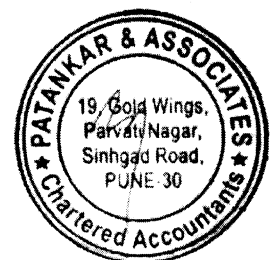
a. includes the results of the following entities:

Subsidiaries: Gujarat Fluorochemicals Americas LLC, Gujarat Fluorochemicals GmbH, Gujarat Fluorochemicals Singapore Pte. Limited, GFL GM Fluorspar SA
Jointly controlled entity: Swarnim Gujarat Fluorspar Private Limited

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive profit (comprising of net profit and other comprehensive income) and other financial information of the Group and its jointly controlled entity for the quarter ended 31 March 2020 and for the period from 1 April 2019 to 31 March 2020.

Basis for Opinion

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



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

Emphasis of Matter

1. As described in the Note No. 6, in preparation of the Statement, the Group has considered the effect of uncertainties due to COVID-19 pandemic on the operations of the Group. The actual impact of COVID-19 pandemic may be different from that estimated as on the date of approval of the Statement.
2. Payments referred to in Note 8 of the accompanying Statement requires approval of the shareholders at the forthcoming Annual General Meeting of the Company.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

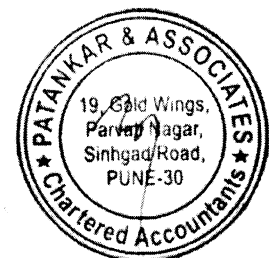
The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Holding Company and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entity for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Holding Company and of 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 the Group and its jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and of its jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.

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

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



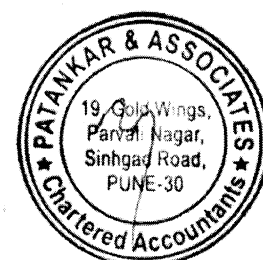
Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 and its jointly controlled entity has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the jointly controlled entity included in the Statement, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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



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


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

Other Matters

- 1) The Statement include the unaudited financial results of one jointly controlled entity whose financial statements reflect Group's share of total net loss after tax of Rs. 0.13 lakhs and Rs. 0.49 lakhs for the quarter and year ended 31 March 2020 respectively, as considered in the Statement. This unaudited financial statement/result have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of joint venture is based solely on such unaudited financial statements/results. In our opinion and according to the information and explanations given to us by the management, these financial statements/results are not material to the Group.
- 2) Due to the COVID-19 related lockdown, we were not able to attend the year end physical verification of inventory. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our opinion on these Consolidated Financial Results.
- 3) Attention is drawn to the fact that the Statement includes the results for the quarter ended 31st March 2020, which are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year, which were subjected to a limited review, as required under the Listing Regulations.

Our report on the Statement is not modified in respect of the above matters.

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


S S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 30 July 2020
UDIN: 20049051AAAAAU2980





GUJARAT FLUORO CHEMICALS LIMITED

(earlier known as Inox Fluorochemicals Limited)

CIN : U24304GJ2018PLC105479, Website : www.gfl.co.in , email : contact@gfl.co.in
Registered Office: 16/3, 26 & 27, Village Ranjitnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended 31 March 2020 (Audited) | Preceding Quarter ended 31 Dec 2019 (Unaudited) | Corresponding Quarter ended 31 March 2019 in respect of the demerged Chemical Business Undertaking vested (see note 2) | Year ended 31 March 2020 (Audited) | Year ended 31 March 2019 in respect of the demerged Chemical Business Undertaking vested (see note 2) |
|---------|--|---------------------------------------|---|--|------------------------------------|---|
| I | Revenue from operations | 63,271 | 57,117 | 71,002 | 2,60,637 | 2,72,927 |
| II | Other income | 17,278 | 406 | 1,770 | 18,379 | 5,711 |
| III | Total Income (I+II) | 80,549 | 57,523 | 72,772 | 2,79,016 | 2,78,638 |
| IV | Expenses | | | | | |
| | Cost of materials consumed | 19,905 | 21,804 | 22,507 | 95,389 | 95,583 |
| | Purchases of stock-in-trade | - | 28 | 43 | 57 | 58 |
| | Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products | 2,602 | (5,512) | (498) | (10,339) | (19,415) |
| | Material extraction and processing cost | 796 | 966 | 343 | 3,893 | 343 |
| | Power and fuel | 10,773 | 11,679 | 11,204 | 48,128 | 50,153 |
| | Employee benefits expense | 4,901 | 5,084 | 4,636 | 20,488 | 17,983 |
| | Foreign exchange fluctuation (gain)/loss (net) | (412) | (916) | (242) | (3,249) | (2,886) |
| | Net (gain)/loss on fair value changes in investments classified at FVTPL | 8,149 | (748) | (658) | 8,158 | 3,664 |
| | Finance costs | 3,299 | 2,773 | 1,438 | 10,479 | 5,616 |
| | Depreciation and amortisation expense | 4,927 | 4,790 | 4,380 | 19,241 | 16,437 |
| | Other expenses | 13,744 | 11,817 | 13,350 | 50,958 | 45,738 |
| | Total expenses (IV) | 68,684 | 51,765 | 56,503 | 2,43,203 | 2,13,274 |
| V | Share of profit/(loss) of joint venture | * | * | (10) | * | (12) |
| VI | Profit before exceptional items and tax (III-IV+V) | 11,865 | 5,758 | 16,259 | 35,813 | 65,352 |



| | | | | | | |
|------|---|---------------|---------------|-----------------|---------------|-----------------|
| VII | Exceptional items (see note 4) | - | - | (824) | (2,604) | (824) |
| VIII | Profit before tax (VI+VII) | 11,865 | 5,758 | 15,435 | 33,209 | 64,528 |
| IX | Tax expense | | | | | |
| | (1) Current tax | 6,713 | 951 | 4,449 | 14,594 | 21,742 |
| | (2) Deferred tax | 473 | 889 | 510 | 814 | 1,022 |
| | (3) Tax pertaining to earlier periods (see note 3) | 2,120 | (1) | (47,909) | (1,130) | (82,843) |
| | Total tax expense | 9,306 | 1,839 | (42,950) | 14,278 | (60,079) |
| X | Profit for the period (VIII-IX) | 2,559 | 3,919 | 58,385 | 18,931 | 1,24,607 |
| XI | Other comprehensive income | | | | | |
| | A) Items that will not be reclassified to profit or loss | | | | | |
| | Remeasurement of the defined benefit plan | 8 | 17 | 18 | (107) | (90) |
| | Income tax on above | (3) | (6) | (6) | 37 | 31 |
| | B) Items that will be reclassified to profit or loss | | | | | |
| | (a) Exchange differences in translating the financial statements of foreign operations | 710 | 186 | (169) | 1,063 | 244 |
| | (b) Gains and (losses) on effective portion of hedging instruments in a cash flow hedge | (70) | (117) | (64) | (213) | (79) |
| | Income tax on above | 25 | 41 | 22 | 75 | 28 |
| | Total other comprehensive income (net of tax) | 670 | 121 | (199) | 855 | 134 |
| XII | Total comprehensive income for the period (Comprising Profit and Other Comprehensive Income for the period) (IX+X) | 3,229 | 4,040 | 58,186 | 19,786 | 1,24,741 |
| | Profit/(Loss) for the year attributable to: | | | | | |
| | - Owners of the Company | 2,851 | 4,057 | 58,471 | 19,632 | 1,24,855 |
| | - Non-controlling interests | (292) | (138) | (86) | (701) | (248) |
| | Other comprehensive income for the year attributable to: | | | | | |
| | - Owners of the Company | 709 | 132 | (204) | 908 | 130 |
| | - Non-controlling interests | (39) | (11) | 5 | (53) | 4 |
| | Total comprehensive income for the year attributable to: | | | | | |
| | - Owners of the Company | 3,560 | 4,189 | 58,267 | 20,540 | 1,24,985 |
| | - Non-controlling interests | (331) | (149) | (81) | (754) | (244) |
| XIII | Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) | 10,962 | 12,167 | 19,659 | 55,312 | 85,370 |
| XIV | Paid-up equity share capital (face value of Re 1 each) | 1,099 | 1,099 | | 1,099 | |
| XV | Basic and Diluted Earnings per equity share of Re 1 each (in Rs.) | 2.33** | 3.57** | | 17.23 | |

(*) amount is less than Rs. 1 Lakh

(**) Not annualised



AUDITED CONSOLIDATED BALANCE SHEET

(Rs.in Lakhs)

| Sr No | Particulars | As at 31 March 2020 (Audited) | As at 1 April 2019 (see note 2) |
|------------|---|-------------------------------------|---------------------------------------|
| | ASSETS | | |
| (1) | Non-current assets | | |
| | (a) Property, plant & equipment | 2,32,701 | 2,26,150 |
| | (b) Capital work-in-progress | 31,837 | 22,868 |
| | (c) Right of use assets | 5,107 | - |
| | (d) Investment property | 1,011 | 1,032 |
| | (e) Other intangible assets | 2,573 | 3,365 |
| | (f) Investments accounted for using the equity method | 88 | 88 |
| | (g) Financial assets | | |
| | (i) Other investments | 19,038 | 34,085 |
| | (ii) Loans | 820 | 745 |
| | (iii) Others financial assets | 888 | 746 |
| | (h) Deferred tax assets (net) | 23,853 | 32,377 |
| | (i) Other non-current assets | 94,417 | 9,176 |
| | (j) Income tax assets (net) | 1,658 | 20,506 |
| | Sub-total | 4,13,991 | 3,51,138 |
| (2) | Current Assets | | |
| | (a) Inventories | 81,283 | 64,206 |
| | (b) Financial assets | | |
| | (i) Investments | 6,739 | 19 |
| | (ii) Trade receivables | 56,473 | 57,406 |
| | (iii) Cash & cash equivalents | 1,659 | 4,066 |
| | (iv) Bank balances other than (iii) above | * | - |
| | (v) Loans | 4,196 | 4,144 |
| | (vi) Other financial assets | 4,834 | 191 |
| | (c) Current tax assets | 30,691 | - |
| | (d) Other current assets | 6,830 | 10,692 |
| | Sub-total | 1,92,705 | 1,40,724 |
| | Total Assets | 6,06,696 | 4,91,862 |



| Sr No | Particulars | As at 31 March 2020 (Audited) | As at 1 April 2019 (see note 2) |
|------------|---|-------------------------------------|---------------------------------------|
| | EQUITY & LIABILITIES | | |
| | Equity | | |
| | (a) Equity share capital | 1,099 | 1,099 |
| | (b) Other equity | 3,70,462 | 3,49,922 |
| | (c) Non-controlling interest | (1,069) | (315) |
| | Sub-total | 3,70,492 | 3,50,706 |
| | LIABILITIES | | |
| (1) | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 47,872 | 18,571 |
| | (ii) Other financial liabilities | 1,475 | 150 |
| | (b) Provisions | 2,523 | 1,960 |
| | (c) Deferred tax liabilities (net) | 8 | 6 |
| | Sub-total | 51,878 | 20,687 |
| (2) | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 1,04,166 | 70,459 |
| | (ii) Trade payables | | |
| | a) total outstanding dues of micro enterprises and small enterprises | 83 | 1 |
| | b) total outstanding dues of creditors other than micro enterprises and small enterprises | 36,630 | 23,163 |
| | (iii) Other financial liabilities | 38,228 | 23,348 |
| | (b) Other current liabilities | 1,785 | 1,042 |
| | (c) Provisions | 1,391 | 1,274 |
| | (d) Current tax liabilities (net) | 2,043 | 1,182 |
| | Sub-total | 1,84,326 | 1,20,469 |
| | Total Equity & Liabilities | 6,06,696 | 4,91,862 |

(*) amount is less than Rs. 1 Lakh



AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs.in Lakhs)

| | Particulars | Year ended 31 March 2020 (Audited) | Year ended 31 March 2019 in respect of the demerged Chemical Business Undertaking vested (see note 2) |
|----------|---|--|--|
| A | Cash flow from operating activities | | |
| | Profit for the year | 18,931 | 1,24,607 |
| | Adjustments for: | | |
| | Tax expense | 14,278 | (60,080) |
| | Depreciation and amortisation expense | 19,241 | 16,437 |
| | Gain on retirement /disposal of property, plant and equipment (net) | (3) | (583) |
| | Liabilities and provisions no longer required written back | (232) | (362) |
| | Deposits, advances and claims written off | 512 | 275 |
| | Exchange difference on translation of assets and liabilities | 650 | 172 |
| | Unrealised Foreign exchange gain -net | 112 | (326) |
| | Fair value (gain)/loss on investments | 8,158 | 3,664 |
| | Mark-to-market (gain)/loss on derivative financial instruments | (355) | (675) |
| | Allowance for doubtful trade receivables and expected credit losses (net of reversal) | 190 | (73) |
| | Share of loss of a joint venture | * | 12 |
| | Interest income | (17,051) | (282) |
| | Finance Costs | 10,479 | 5,616 |
| | Operating profit before working capital changes | 54,910 | 88,402 |
| | Adjustments for: | | |
| | Increase/(decrease) in provisions | 572 | 521 |
| | Increase/(decrease) in trade payables | 10,492 | 13,198 |
| | Increase /(decrease) in other financial liabilities | 493 | (367) |
| | Increase /(decrease) in other liabilities | 2,684 | 294 |
| | (Increase) /decrease in loans | (398) | 622 |
| | (Increase)/decrease in inventories | (17,076) | (26,688) |
| | (Increase)/decrease in trade receivables | 6,432 | (15,309) |
| | (Increase)/decrease in other financial assets | (120) | (145) |
| | (Increase)/decrease in other assets | 1,829 | 19,156 |
| | Cash generated from operations | 59,818 | 79,684 |
| | Income-tax paid (net) | (5,178) | (1,502) |
| | Net cash generated from operating activities | 54,640 | 78,182 |



| | | | |
|---|---|-------------------|-----------------|
| B | Cash flow from investing activities | | |
| | Purchase of Property, Plant and Equipment (including change in capital work in progress and capital creditors/capital advances) | (1,19,610) | (52,056) |
| | Proceeds from disposal of property, plant and equipment | 4 | 1,469 |
| | Purchase of other investments | (5,000) | (56,451) |
| | Redemption of other investments | 5,169 | 64,631 |
| | Inter-corporate deposits given | - | (3,753) |
| | Inter-corporate deposits received back | 225 | 2,974 |
| | Interest and Dividend received (net of expenses) | 21 | 434 |
| | Movement in Bank deposits | (26) | * |
| | Net cash used in investing activities | (1,19,217) | (42,752) |
| C | Cash flow from financing activities | | |
| | Proceeds from borrowings - non current | 49,178 | 10,166 |
| | Repayment of borrowings - non current | (8,678) | (6,003) |
| | Proceeds from/(repayment of) current borrowings (net) | 32,024 | 12,273 |
| | Payment of lease liability | (289) | - |
| | Finance lease payment | - | (31) |
| | Finance costs | (10,066) | (5,394) |
| | Net cash generated from financing activities | 62,169 | 11,011 |
| | Net increase/(decrease) in cash and cash equivalents | (2,408) | 46,441 |
| | Cash and cash equivalents as at the beginning of the period | 944 | |
| | Cash and cash equivalents received pursuant to demerger scheme | 3,123 | |
| | Cash and cash equivalents as at the end of the period | 1,659 | |
| Note: The above consolidated statement of cash flows has been prepared in accordance with 'Indirect Method' as set out in Ind AS 7: Statement of Cash Flows | | | |

(*) amount is less than Rs. 1 Lakh



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 30th July, 2020. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
2. The Scheme of Arrangement for the demerger of Chemical Business Undertaking from Gujarat Fluorochemicals Limited, now known as GFL Limited ("the demerged company") to Inox Fluorochemicals Limited, now known as Gujarat Fluorochemicals Limited ("the resulting company" or "the Company") and the respective shareholders of the two companies, under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 ("the Scheme") was approved by Honourable National Company Law Tribunal, Ahmedabad Bench on 4th July 2019. The said NCLT Order was filed by both the companies with the Registrar of Companies on 16th July, 2019 i.e. making the Scheme operative. Accordingly, all the assets and liabilities pertaining to the Chemical Business Undertaking, as defined in the Scheme, including employees and investment in subsidiaries and joint venture pertaining to the said Chemical Business, stand transferred and vested into the Company from its Appointed Date i.e. 1st April 2019. Certain assets, particularly the immovable properties, are in the process of being registered in the name of the Company. Further, in respect of the secured loans transferred to the Company, the process of transfer of charges is in progress.

All the shareholders of the demerged company are allotted one fully paid-up equity share of Re. 1 each in the resulting company, for every one fully paid-up equity share of Re. 1 each held by them in the demerged company. The name of the Company was changed from Inox Fluorochemicals Limited to Gujarat Fluorochemicals Limited w.e.f. 26th July, 2019 and the equity shares of the Company are listed on BSE and NSE on 16th October 2019.

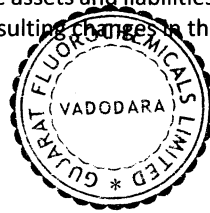
The Company was incorporated on 6th December 2018 as a wholly-owned subsidiary of the demerged company for the purpose of vesting of the demerged undertaking. As part of the Scheme, the shares of the Company held by the demerged company are cancelled. Accordingly, the Company has ceased to be a subsidiary of the demerged company and now is a subsidiary of Inox Leasing and Finance Limited.

The demerger is accounted as per 'pooling of interest' method in accordance with Appendix C of Ind AS 103 - Business Combinations, being common control business combination. Accordingly, the assets and liabilities pertaining to the Chemical Business Undertaking are recorded at their respective carrying values as appearing the books of the demerged company. The summary of the effect of the demerger on the consolidated financial statements is as under:

| Particulars | Rs. in lakhs |
|--|--------------|
| Assets transferred and vested on demerger | 4,91,861 |
| Less: Liabilities transferred and vested on demerger | (1,41,155) |
| Net assets transferred and vested on demerger (a) | 3,50,706 |
| | |
| Total transferred reserves on demerger | 3,49,888 |
| Face value of fully paid-up equity shares issued to the shareholders of demerged company | 1,099 |
| Aggregate of transferred reserve and fresh issue of equity shares (b) | 3,50,987 |
| | |
| Net amount adjusted against the capital reserve (a) - (b) | (281) |

In this case, as the Company was incorporated on 6th December 2018 and as per the Scheme the business combination has occurred on 1st April 2019 viz. the appointed date, for the purpose of meaningful comparison and fair presentation:

- a) The balance sheet as at 1st April 2019, after giving effect to the assets and liabilities of the demerged Chemical Business Undertaking (including those of the subsidiaries), transferred to and vested in the Company as at 1st April 2019, and the resulting changes in the share capital and other equity of the Company, are disclosed separately.



- b) The comparative figures of the profit and loss account and the cash flow statement of the demerged Chemical Business Undertaking (including those of the subsidiaries), transferred to and vested in the Company are also disclosed separately for the entire financial year 2018-19 viz. from 1st April 2018 to 31st March 2019
- c) The comparative figures of the profit and loss account for the quarter ended 31st March 2019 of the demerged Chemical Business Undertaking (including those of the subsidiaries), transferred to and vested in the Company are also given in the above results

The Company did not have any subsidiaries during the year ended 31st March 2019 and hence the consolidated financial statements for the year ended 31st March 2019 were not applicable. Investments by the demerged company in subsidiaries and joint venture pertaining to Chemical Business Undertaking are vested with the Company w.e.f. 1st April 2019 in terms of the Scheme. Accordingly, the first consolidated financial statements are prepared by the Company for the year ended 31st March 2020 and includes the financial statements of these subsidiaries and the joint venture.

3. After recording the assets and liabilities, acquired on demerger, at book values, the Company has reassessed and recomputed the deferred tax assets/liabilities which has resulted in increase in deferred tax liability by Rs. 2,591 lakhs, on account of non-availability of benefits u/s 80IA of the Income-tax Act to the Company in respect of the demerged captive power plants, which is charged to the statement of profit and loss and included in 'tax pertaining to earlier periods'. Further, on receipt of ITAT orders during the year, the Company is entitled to net incremental tax benefit of Rs. 3,713 lakhs for earlier periods in respect of the demerged Chemical Business Undertaking vested with the Company which is also included in the 'tax pertaining to earlier periods' in the above results. Interest of Rs. 11,969 lakhs on the resulting income-tax refunds is included in 'Other Income' during the quarter and year ended 31st March 2020. The Income-tax Department has contested the ITAT Orders before the Hon'ble Gujarat High Court / Supreme Court.
4. The 'exceptional items' in the above results represent
 - a) For the current year: Expenses in connection with the demerger scheme.
 - b) For the previous year: Non-utilization penalty for extension of time limit to utilize industrial plot
5. In view of the COVID-19 pandemic and consequential declaration of lockdown by the Government of India, the manufacturing facilities of the Company at Ranjitnagar and Dahej, Gujarat were closed from 25th March 2020. However, the Company was permitted to restart its manufacturing facilities from 8th April 2020 being 'essential commodity chemical supplier' to the pharma and agrochemical industries. The manufacturing activities of the Company were closed down only for a few days and with the subsequent easing of the lockdown guidelines, now the operations of the Company are significantly stabilized. On the basis of assessment of the current situation carried out by the Group, the COVID-19 pandemic has no material impact on the operations of the Group and is likely to be short term in nature. Given the continuing uncertainties of the COVID- 19 pandemic, its actual impact may be different from that estimated as on the date of approval of these financial statements, which will require the impact assessment on the Company's operations to be continuously monitored.
6. The Ministry of Corporate Affairs (MCA) has notified Ind AS 116 "Leases", which is effective for accounting periods beginning on or after 1st April, 2019. Ind AS 116 supersedes the earlier Ind AS 17: Leases which was followed by the demerged company in respect of the Chemical Business Undertaking vested with the Company (see Note 2). As a lessor, the transition to Ind AS 116 does not have any impact on the financial statements of the Group. As a lessee, the Group has transitioned to Ind AS 116 using 'modified retrospective approach'. Under this approach, the Group has recognised lease liability measured at the present value of the remaining lease payments, discounted at the incremental borrowing rate as on the date of transition and right of use asset at an amount equal to lease liability. Further, the comparatives for the previous periods are not required to be restated. The adoption of this Ind AS does not have significant impact on the profit after tax for the current periods.
7. Payment of commission of Rs. 417 lakhs to a non-executive director and payment of capital advance of Rs. 70,440 lakhs to a related party requires approval of the shareholders in the forthcoming Annual General Meeting of the Company as per the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations.
8. The Group has a single operating segment viz. 'Chemicals'.



9. Figures for the quarter ended 31st March 2020 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.

Place: New Delhi

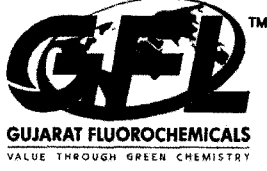
Date: 30th July 2020

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



Vivek Jain
Managing Director





CIN : L24304GJ2018PLC105479

Tel: +91-265-6198111/2330057 | Fax: +91-265-2310312 | www.gfl.co.in

Gujarat Fluorochemicals Limited
earlier known as Inox Fluorochemicals Limited

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

GFCL: BRD: 2020

30th July, 2020

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: Declaration pursuant to Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in compliance with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27th, 2016, We hereby declare that Statutory Auditors of the Company, M/s Patankar and Associates, Chartered Accountants, Pune (Firm Registration No 107628W) have issued the Audit Report with Unmodified Opinion on Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2020.

We request you to kindly take the above on your records.

Thanking You

Yours faithfully,

Gujarat Fluorochemicals Limited
(Earlier Known as Inox Fluorochemicals Limited)

B Desai

Bhavin Desai
Company Secretary



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 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 June 2020 (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: 30 July 2020
UDIN: 20049051AAAAAX2652





GUJARAT FLUORO CHEMICALS LIMITED

(earlier known as Inox Fluorochemicals Limited)

CIN : U24304GJ2018PLC105479, Website : www.gfl.co.in , email : contact@gfl.co.in
Registered Office: 16/3, 26 & 27, Village Ranjitnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

(Rs.in Lakhs)

| Sr. No. | Particulars | Quarter ended 30 June 2020 (Unaudited) | Preceding Quarter ended 31 March 2020 (Audited) | Corresponding Quarter ended 30 June 2019 (Unaudited) | Year ended 31 March 2020 (Audited) |
|---------|--|--|--|---|--|
| I | Revenue from operations | 55,658 | 56,210 | 73,513 | 2,49,639 |
| II | Other income (see note 3) | 2,716 | 17,346 | 286 | 18,360 |
| III | Total Income (I+II) | 58,374 | 73,556 | 73,799 | 2,67,999 |
| IV | Expenses | | | | |
| | Cost of materials consumed | 19,356 | 19,527 | 28,192 | 94,693 |
| | Purchases of stock-in-trade | - | - | 23 | 57 |
| | Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products | 590 | (564) | (2,607) | (7,471) |
| | Power and fuel | 9,345 | 10,662 | 12,608 | 47,629 |
| | Employee benefits expense | 4,989 | 4,419 | 4,935 | 18,661 |
| | Foreign exchange fluctuation (gain)/loss (net) | (711) | (976) | (686) | (3,767) |
| | Net (gain)/loss on fair value changes in investments classified at FVTPL | (1,216) | 8,149 | (20) | 8,158 |
| | Finance costs | 3,268 | 3,262 | 1,834 | 10,138 |
| | Depreciation and amortisation expense | 4,552 | 4,500 | 4,324 | 17,607 |
| | Other expenses | 8,567 | 12,797 | 12,680 | 47,388 |
| | Total expenses (IV) | 48,740 | 61,776 | 61,283 | 2,33,093 |
| V | Profit before exceptional items and tax (III-IV) | 9,634 | 11,780 | 12,516 | 34,906 |
| VI | Exceptional items (see note 4) | - | - | - | (2,604) |
| VII | Profit before tax (V+VI) | 9,634 | 11,780 | 12,516 | 32,302 |



| | | | | | |
|-------------|---|---------------|---------------|----------------|---------------|
| VIII | Tax expense | | | | |
| | (1) Current tax | 3,040 | 6,506 | 4,493 | 13,922 |
| | (2) Deferred tax | (97) | 298 | 93 | 507 |
| | (3) Tax pertaining to earlier periods (see note 3) | - | 2,120 | (3,242) | (1,122) |
| | Total tax expense | 2,943 | 8,924 | 1,344 | 13,307 |
| IX | Profit for the period (VII-VIII) | 6,691 | 2,856 | 11,172 | 18,995 |
| X | Other Comprehensive Income | | | | |
| | A) Items that will not be reclassified to profit or loss | | | | |
| | Remeasurement of the defined benefit plan | (105) | 8 | (169) | (107) |
| | Income tax on above | 37 | (3) | 59 | 37 |
| | B) Items that will be reclassified to profit or loss | | | | |
| | Gains and (losses) on effective portion of hedging instruments in a cash flow hedge | (7) | (70) | (90) | (213) |
| | Income tax on above | 2 | 24 | 31 | 74 |
| | Total other comprehensive income (net of tax) | (73) | (41) | (169) | (209) |
| XI | Total comprehensive income for the period (Comprising Profit and Other Comprehensive Income for the period) (IX+X) | 6,618 | 2,815 | 11,003 | 18,786 |
| XII | Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) | 13,522 | 10,345 | 18,368 | 52,449 |
| XIII | Paid-up equity share capital (face value of Re 1 each) | 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 | | | | 3,49,358 |
| XV | Basic and Diluted Earnings per equity share of Re. 1 each (in Rs.) | 6.09* | 2.60* | 10.17 * | 17.29 |

(*) Not Annualised



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 30th July, 2020. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. During the preceding year, as per the Scheme of Arrangement between GFL Limited (“the demerged company”) and Gujarat Fluorochemicals Limited (“the Company”), the Chemical Business Undertaking of the demerged company was transferred and vested with the Company. Accordingly, all the assets and liabilities pertaining to the Chemical Business Undertaking, as defined in the Scheme, stand transferred and vested into the Company from the Appointed Date i.e. 1st April 2019. Certain assets, particularly the immovable properties, are in the process of being registered in the name of the Company. Further, in respect of the secured loans transferred to the Company, the process of transfer of charges is in progress.
3. In the preceding year, after recording the assets and liabilities, acquired on demerger, at book values, the Company had reassessed and recomputed the deferred tax assets/liabilities which resulted in increase in deferred tax liability by Rs. 2,591 lakhs, on account of non-availability of benefits u/s 80IA of the Income-tax Act to the Company in respect of the demerged captive power plants, which was charged to the statement of profit and loss and included in ‘tax pertaining to earlier periods’. Further, on receipt of ITAT orders during the preceding year, the Company was entitled to net incremental tax benefit of Rs. 3,713 lakhs for earlier periods in respect of the demerged Chemical Business Undertaking vested with the Company which was also included in the ‘tax pertaining to earlier periods’ in the above results. Interest of Rs. 11,969 lakhs on the resulting income-tax refunds was included in ‘Other Income’ during the quarter and year ended 31st March 2020. The Income-tax Department has contested the ITAT Orders before the Hon’ble Gujarat High Court / Supreme Court.
4. The ‘exceptional item’ for the preceding year represents expenses in connection with the said demerger scheme.
5. In view of the COVID-19 pandemic and consequential declaration of lockdown by the Government of India, the manufacturing facilities of the Company at Ranjitnagar and Dahej, Gujarat were closed from 25th March 2020. However, the Company was permitted to restart its manufacturing facilities from 8th April 2020 being ‘essential commodity chemical supplier’ to the pharma and agrochemical industries. The manufacturing activities of the Company were closed down only for a few days and with the subsequent easing of the lockdown guidelines, now the operations of the Company are significantly stabilized. On the basis of assessment of the current situation carried out by the Company, the COVID-19 pandemic has no material impact on its operations and is likely to be short term in nature. Given the continuing uncertainties of the COVID- 19 pandemic, its actual impact may be different from that estimated as on the date of approval of these financial statements, which will require the impact assessment on the Company’s operations to be continuously monitored.
6. The Company has a single operating segment viz. ‘Chemicals’.
7. Figures for the quarter ended 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year up to 31st March 2020 and the unaudited published year-to-date figures up to 31st December 2019 which were subjected to limited review.

Place: New Delhi
Date: 30th July, 2020



On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

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

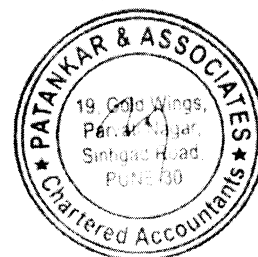
Vivek Jain
(Managing Director)

Independent Auditor's Review Report on Quarterly 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 June 2020 (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 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. 0.09 lakhs for the quarter ended 30 June 2020, 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: 30 July 2020
UDIN: 20049051AAAAAY1926





GUJARAT FLUORO CHEMICALS LIMITED

(earlier known as Inox Fluorochemicals Limited)

CIN : U24304GJ2018PLC105479, Website : www.gfl.co.in , email : contact@gfl.co.in
Registered Office: 16/3, 26 & 27, Village Ranjitnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

(Rs.in Lakhs)

| Sr. No. | Particulars | Quarter ended 30 June 2020 (Unaudited) | Preceding Quarter ended 31 March 2020 (Audited) | Corresponding Quarter ended 30 June 2019 (Unaudited) | Year ended 31 March 2020 (Audited) |
|---------|--|--|--|---|--|
| I | Revenue from operations | 55,996 | 63,271 | 74,005 | 2,60,637 |
| II | Other income (see note 3) | 2,703 | 17,278 | 274 | 18,379 |
| III | Total Income (I+II) | 58,699 | 80,549 | 74,279 | 2,79,016 |
| IV | Expenses | | | | |
| | Cost of materials consumed | 20,186 | 19,905 | 28,291 | 95,389 |
| | Purchases of stock-in-trade | - | - | 23 | 57 |
| | Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products | (2,358) | 2,602 | (5,293) | (10,339) |
| | Material extraction and processing cost | 893 | 796 | 967 | 3,893 |
| | Power and fuel | 9,465 | 10,773 | 12,741 | 48,128 |
| | Employee benefits expense | 5,451 | 4,901 | 5,362 | 20,488 |
| | Foreign exchange fluctuation (gain)/loss (net) | (1,288) | (412) | (759) | (3,249) |
| | Net (gain)/loss on fair value changes in investments classified at FVTPL | (1,216) | 8,149 | (20) | 8,158 |
| | Finance costs | 3,346 | 3,299 | 1,931 | 10,479 |
| | Depreciation and amortisation expense | 4,974 | 4,927 | 4,713 | 19,241 |
| | Other expenses | 9,212 | 13,744 | 13,654 | 50,958 |
| | Total expenses | 48,665 | 68,684 | 61,610 | 2,43,203 |
| V | Share of profit/(loss) of joint venture** | - | - | - | - |
| VI | Profit before exceptional items and tax (III-IV+V) | 10,034 | 11,865 | 12,669 | 35,813 |
| VII | Exceptional items (see Note 4) | - | - | - | (2,604) |
| VIII | Profit before tax (VI+VII) | 10,034 | 11,865 | 12,669 | 33,209 |



| | | | | | |
|-------------|---|---------------|---------------|---------------|---------------|
| IX | Tax expense | | | | |
| | (1) Current tax | 3,188 | 6,713 | 4,638 | 14,594 |
| | (2) Deferred tax | (173) | 473 | 61 | 814 |
| | (3) Tax pertaining to earlier periods (see Note 3) | - | 2,120 | (3,242) | (1,130) |
| | Total tax expense | 3,015 | 9,306 | 1,457 | 14,278 |
| X | Profit for the period (VIII-IX) | 7,019 | 2,559 | 11,212 | 18,931 |
| XI | Other comprehensive income | | | | |
| | A) Items that will not be reclassified to profit or loss | | | | |
| | Remeasurement of the defined benefit plan | (105) | 8 | (169) | (107) |
| | Income tax on above | 37 | (3) | 59 | 37 |
| | B) Items that will be reclassified to profit or loss | | | | |
| | (a) Exchange differences in translating the financial statements of foreign operations | (27) | 710 | (30) | 1,063 |
| | (b) Gains and (losses) on effective portion of hedging instruments in a cash flow hedge | (7) | (70) | (90) | (213) |
| | Income tax on above | 2 | 25 | 31 | 75 |
| | Total other comprehensive income (net of tax) | (100) | 670 | (199) | 855 |
| XII | Total comprehensive income for the period (Comprising Profit and Other Comprehensive Income for the period) (IX+X) | 6,919 | 3,229 | 11,013 | 19,786 |
| | Profit/(Loss) for the year attributable to: | | | | |
| | - Owners of the Company | 6,986 | 2,851 | 11,238 | 19,632 |
| | - Non-controlling interests | 33 | (292) | (26) | (701) |
| | Other comprehensive income for the year attributable to: | | | | |
| | - Owners of the Company | (80) | 709 | (197) | 908 |
| | - Non-controlling interests | (20) | (39) | (2) | (53) |
| | Total comprehensive income for the year attributable to: | | | | |
| | - Owners of the Company | 6,906 | 3,560 | 11,041 | 20,540 |
| | - Non-controlling interests | 13 | (331) | (28) | (754) |
| XIII | Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) | 14,435 | 10,962 | 19,019 | 55,312 |
| XIV | Paid-up equity share capital (face value of Re 1 each) | 1,099 | 1,099 | 1,099 | 1,099 |
| XV | Other Equity (excluding revaluation reserves) | | | | 3,70,462 |
| XVI | Basic and Diluted Earnings per equity share (in Rs.)* | 6.39 | 2.33 | 10.21 | 17.23 |

(*) Not Annualised

(**) Amount is less than Rs. 1 Lakh



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 30th July, 2020. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. During the preceding year, as per the Scheme of Arrangement between GFL Limited ("the demerged company") and Gujarat Fluorochemicals Limited ("the Company"), the Chemical Business Undertaking of the demerged company was transferred and vested with the Company. Accordingly, all the assets and liabilities pertaining to the Chemical Business Undertaking, as defined in the Scheme, stand transferred and vested into the Company from the Appointed Date i.e. 1st April 2019. Certain assets, particularly the immovable properties, are in the process of being registered in the name of the Company. Further, in respect of the secured loans transferred to the Company, the process of transfer of charges is in progress.
3. In the preceding year, after recording the assets and liabilities, acquired on demerger, at book values, the Company had reassessed and recomputed the deferred tax assets/liabilities which resulted in increase in deferred tax liability by Rs. 2,591 lakhs, on account of non-availability of benefits u/s 80IA of the Income-tax Act to the Company in respect of the demerged captive power plants, which was charged to the statement of profit and loss and included in 'tax pertaining to earlier periods'. Further, on receipt of ITAT orders during the preceding year, the Company was entitled to net incremental tax benefit of Rs. 3,713 lakhs for earlier periods in respect of the demerged Chemical Business Undertaking vested with the Company which was also included in the 'tax pertaining to earlier periods' in the above results. Interest of Rs. 11,969 lakhs on the resulting income-tax refunds was included in 'Other Income' during the quarter and year ended 31st March 2020. The Income-tax Department has contested the ITAT Orders before the Hon'ble Gujarat High Court / Supreme Court.
4. The 'exceptional item' for the preceding year represents expenses in connection with the said demerger scheme.
5. In view of the COVID-19 pandemic and consequential declaration of lockdown by the Government of India, the manufacturing facilities of the Company at Ranjitnagar and Dahej, Gujarat were closed from 25th March 2020. However, the Company was permitted to restart its manufacturing facilities from 8th April 2020 being 'essential commodity chemical supplier' to the pharma and agrochemical industries. The manufacturing activities of the Company were closed down only for a few days and with the subsequent easing of the lockdown guidelines, now the operations of the Company are significantly stabilized. On the basis of assessment of the current situation carried out by the Company, the COVID-19 pandemic has no material impact on its operations and is likely to be short term in nature. Given the continuing uncertainties of the COVID- 19 pandemic, its actual impact may be different from that estimated as on the date of approval of these financial statements, which will require the impact assessment on the Company's operations to be continuously monitored.
6. The Group has a single operating segment viz. 'Chemicals'.
7. Figures for the quarter ended 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year up to 31st March 2020 and the unaudited published year-to-date figures up to 31st December 2019 which were subjected to limited review.

Place: New Delhi

Date: 30th July, 2020

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



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

Vivek Jain
Managing Director