



GUJARAT FLUORO CHEMICALS
VALUE THROUGH GREEN CHEMISTRY
CIN : L24304GJ2018PLC105479

Gujarat Fluorochemicals Limited

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

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

GCFL: BRD: 2022

28th January 2022

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

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

Sub: Outcome of Board Meeting dated 28th January 2022 - Submission of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2021 along with Limited Review Report in terms of Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Ref: Our letter dated 21st January 2022 about intimation of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 33 read with Regulation 30 of the Listing Regulation, we enclose herewith an Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports issued by the Statutory Auditor of the Company for the quarter and nine months ended 31st December 2021 which have been approved by Board of Directors of the Company at their Meeting held today i.e. 28th January 2022 which commenced at 11:30 a.m and concluded at 12.15 p.m.

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

We request you to take the above on your record.

Thanking You

Yours faithfully,

For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary
FCS- 7952

Encl. as above



An **INOXGFL** Group Company
BEYOND INFINITY

Regd. Office: Survey No. 16/3, 26, 27, Village Ranjitnagar, Taluka Ghoghamba, Distt. Panchmahal - 389380, Gujarat, India.
Tel: +91-2678-248152/153/107 | Fax: +91-2678-248153

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

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

To the Board of Directors of Gujarat Fluorochemicals Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Gujarat Fluorochemicals Limited** (the "Company") (earlier known as Inox Fluorochemicals Limited) for the quarter ended 31 December 2021 and year to date results for the period from 1 April 2021 to 31 December 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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



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

We draw your attention to the following matter

As described in the Note 3 to the Statement regarding the incident of fire and insurance claim, the management does not expect any material financial impact and no effect is given at this stage in the financial statements as the detailed financial impact of the incident is being assessed by the Company. Our conclusion is not modified in respect of this matter.

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

S S Agrawal
Partner
Mem. No. 049051



Place: Pune
Date: 28 January 2022
UDIN: 22049051AAAAAD1829



GUJARAT FLUORO CHEMICALS LIMITED

CIN: L24304GJ2018PLC105479

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

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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended 31 December 2021 (Unaudited) | Preceding Quarter ended 30 September 2021 (Unaudited) | Corresponding Quarter ended 31 December 2020 (Unaudited) | Nine months ended 31 December 2021 (Unaudited) | Corresponding Nine months ended 31 December 2020 (Unaudited) | Year ended 31 March 2021 (Audited) |
|---------|--|--|--|---|--|---|--|
| I | Revenue from operations | 97,256 | 95,205 | 59,997 | 276,374 | 174,706 | 252,361 |
| II | Other income | 2,845 | 4,616 | 4,343 | 10,105 | 12,365 | 15,412 |
| III | Total Income (I+II) | 100,101 | 99,821 | 64,340 | 286,479 | 187,071 | 267,773 |
| IV | Expenses | | | | | | |
| | Cost of materials consumed | 27,572 | 30,591 | 18,364 | 86,697 | 59,085 | 87,512 |
| | Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products | (371) | 1,841 | 586 | 1,489 | (1,092) | (4,356) |
| | Power and fuel | 18,827 | 15,154 | 10,673 | 47,940 | 31,088 | 43,788 |
| | Employee benefits expense | 6,190 | 6,191 | 5,038 | 18,213 | 14,881 | 19,790 |
| | Foreign exchange fluctuation (gain) / loss (net) | (578) | (769) | (957) | (2,413) | (2,348) | (2,636) |
| | Finance costs | 1,942 | 1,961 | 2,679 | 6,308 | 8,700 | 10,919 |
| | Depreciation & amortisation expense | 4,757 | 4,645 | 4,670 | 13,982 | 13,861 | 18,456 |
| | Other expenses | 14,794 | 13,447 | 11,826 | 40,789 | 30,107 | 47,271 |
| | Total expenses (IV) | 73,133 | 73,061 | 52,879 | 213,005 | 154,282 | 220,744 |
| V | Profit before tax (III-IV) | 26,968 | 26,760 | 11,461 | 73,474 | 32,789 | 47,029 |
| VI | Tax expense | | | | | | |
| | (1) Current tax | 6,779 | 6,307 | 1,202 | 18,356 | 7,904 | 11,932 |
| | (2) Deferred tax | 110 | (149) | (572) | (202) | (501) | (385) |
| | Tax expense | 6,889 | 6,158 | 630 | 18,154 | 7,403 | 11,547 |

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended 31 December 2021 (Unaudited) | Preceding Quarter ended 30 September 2021 (Unaudited) | Corresponding Quarter ended 31 December 2020 (Unaudited) | Nine months ended 31 December 2021 (Unaudited) | Corresponding Nine months ended 31 December 2020 (Unaudited) | Year ended 31 March 2021 (Audited) |
|---------|--|--|--|---|--|---|--|
| VII | Profit before tax pertaining to earlier periods and impact of net deferred tax liability remeasurement on account of change in tax rate (V-VI) | 20,079 | 20,602 | 10,831 | 55,320 | 25,386 | 35,482 |
| VIII | Tax pertaining to earlier periods and impact of net deferred tax liability remeasurement on account of change in tax rate (see note 2) | - | - | 58,299 | - | 58,299 | 58,299 |
| IX | Profit/(loss) for the period (VII-VIII) | 20,079 | 20,602 | (47,468) | 55,320 | (32,913) | (22,817) |
| X | Other Comprehensive Income | | | | | | |
| | A) Items that will not be reclassified to profit or loss | | | | | | |
| | Gains/(losses) on remeasurement of the defined benefit plan | 100 | (26) | 20 | (91) | (24) | 30 |
| | Income tax on above | (25) | 6 | (11) | 23 | 5 | (8) |
| | B) Items that will be reclassified to profit or loss | | | | | | |
| | Gains on effective portion of hedging instruments in a cash flow hedge | 1 | 17 | 5 | 17 | 19 | 42 |
| | Income tax on above | * | (4) | 1 | (4) | (4) | (11) |
| | Total other comprehensive income | 76 | (7) | 15 | (55) | (4) | 53 |
| XI | Total comprehensive income for the period (Comprising Profit/(loss) and Other Comprehensive Income for the period) (IX+X) | 20,155 | 20,595 | (47,453) | 55,265 | (32,917) | (22,764) |
| XII | Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) | 30,822 | 28,750 | 14,467 | 83,659 | 42,985 | 60,992 |

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended 31 December 2021 (Unaudited) | Preceding Quarter ended 30 September 2021 (Unaudited) | Corresponding Quarter ended 31 December 2020 (Unaudited) | Nine months ended 31 December 2021 (Unaudited) | Corresponding Nine months ended 31 December 2020 (Unaudited) | Year ended 31 March 2021 (Audited) |
|---------|--|--|---|--|--|--|------------------------------------|
| XIII | Paid-up equity share capital (face value of Re. 1 each) | 1,099 | 1,099 | 1,099 | 1,099 | 1,099 | 1,099 |
| XIV | Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year | | | | | | 345,380 |
| XV | Basic and Diluted earnings/(loss) per equity share of Re. 1 each (in Rs.) | 18.28 ** | 18.75 ** | (43.21) ** | 50.36 ** | (29.96) ** | (20.77) |

(*) amount is less than Rs. 1 Lakh

(**) Not Annualised

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 28 January 2022. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
- As per the Scheme of Arrangement between GFL Limited ("the demerged company") and Gujarat Fluorochemicals Limited ("the Company"), the Chemical Business Undertaking ("the said Undertaking") of the demerged company was transferred and vested with the Company w.e.f. 1 April 2019. During the year ended 31 March 2021 the demerged company had filed applications under Vivad se Vishwas Scheme in order to settle various income-tax matters for the assessment years 2007-08 to 2013-14, in respect of demerged Chemical Business Undertaking vested with the Company, which were being contested by the Income-tax Department before Hon'ble Supreme Court. The applications filed were accepted and accordingly the Company was required to pay 50% of disputed income-tax aggregating to Rs. 2,944 lakhs in respect of these years. The total impact of the settlement of Rs. 68,974 lakhs (mainly on account of reduction in MAT credit entitlement) was recognized and included in 'tax pertaining to earlier periods'.

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

3. On 16 December 2021, fire broke out at MPP Unit-2 plant at Ranjitnagar Site in Gujarat. The Company is having multiple production facilities at this site and the incident has damaged certain property, plant and equipment, inventory and other assets. The Company has adequate insurance cover for the reinstatement value of the damaged facilities, including for loss of profits due to business interruption. The Company has lodged intimation of the incident to the insurance company and the survey is currently ongoing. The Company is in the process of determining its final claim for loss of property, plant and equipment, inventory and other assets and for loss of profit due to interruption of business. While the detailed impact of the incident is being assessed, management does not expect to have any material impact on the financial of the Company. In view of this, no effect is given at this stage in the financial statements.
4. During the quarter, the Company has incorporated following wholly owned subsidiaries:

| Company Name | Purpose |
|--|--|
| GFCL EV Products Limited | Providing solutions for entire value chain of all types of batteries, battery components and products for Electric Vehicles etc. |
| GFCL Solar and Green Hydrogen Products Limited | Providing solutions for entire value chain of all types of products and components for solar power systems, green hydrogen production etc. |
| Gujarat Fluorochemicals FZE, UAE | Trading and Manufacturing of Chemicals |

5. The Company has a single operating segment viz. 'Chemicals'.

Place: Noida

Date: 28 January 2022

On behalf of the Board of Directors



Vivek Jain (Managing Director)

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

To the Board of Directors of Gujarat Fluorochemicals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Gujarat Fluorochemicals Limited** (the "Parent") (earlier known as Inox Fluorochemicals Limited), its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the net loss after tax and total comprehensive loss of its jointly controlled entity for the quarter ended 31 December 2021 and year to date results for the period from 1 April 2021 to 31 December 2021 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of Gujarat Fluorochemicals Limited and of the following entities:
 - a) Subsidiaries: Gujarat Fluorochemicals Americas LLC, Gujarat Fluorochemicals GmbH, Gujarat Fluorochemicals Singapore Pte. Limited, GFL GM Fluorspar SA, GFCL EV Products Limited (incorporated on 08/12/2021), GFCL Solar and Green Hydrogen Products Limited (incorporated on 08/12/2021), Gujarat Fluorochemicals FZE (incorporated on 05/12/2021)
 - b) Joint Venture: Swarnim Gujarat Fluorspar Private Limited



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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also include the Group's share of net loss after tax and total comprehensive loss of Rs. 0.08 lakhs for the quarter ended 31 December 2021 and Rs. 0.20 Lakhs from the period 1 April 2021 to 31 December 2021, as considered in the consolidated unaudited financial results, in respect of the joint venture, based on its interim financial results which have not been reviewed by its auditor. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
7. We draw your attention to the following matter

As described in the Note 3 to the Statement regarding the incident of fire and insurance claim, the management does not expect any material financial impact and no effect is given at this stage in the financial statements as the detailed financial impact of the incident is being assessed by the Company. Our conclusion is not modified in respect of this matter.

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



S S Agrawal
Partner
Mem. No. 049051



Place: Pune
Date: 28 January 2022
UDIN: 22049051AAAAAE3315



GUJARAT FLUORO CHEMICALS LIMITED

CIN: L24304GJ2018PLC105479

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

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



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended 31 December 2021 (Unaudited) | Preceding Quarter ended 30 September 2021 (Unaudited) | Corresponding Quarter ended 31 December 2020 (Unaudited) | Nine months ended 31 December 2021 (Unaudited) | Corresponding Nine months ended 31 December 2020 (Unaudited) | Year ended 31 March 2021 (Audited) |
|---------|--|--|--|---|---|---|--|
| I | Revenue from operations | 100,748 | 96,401 | 63,416 | 288,343 | 181,024 | 265,050 |
| II | Other income | 2,840 | 4,611 | 4,333 | 10,084 | 12,329 | 15,935 |
| III | Total Income (I+II) | 103,588 | 101,012 | 67,749 | 298,427 | 193,353 | 280,985 |
| IV | Expenses | | | | | | |
| | Cost of materials consumed | 27,756 | 30,923 | 19,114 | 88,234 | 61,109 | 89,765 |
| | Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products | (1,410) | (1,460) | 1,703 | (190) | (2,995) | (4,187) |
| | Material Extraction and Processing Cost | 839 | 1,012 | 810 | 2,270 | 2,691 | 3,248 |
| | Power and fuel | 18,897 | 15,280 | 10,768 | 48,196 | 31,431 | 44,194 |
| | Employee benefits expense | 6,798 | 6,800 | 5,537 | 20,016 | 16,336 | 21,789 |
| | Foreign exchange fluctuation (gain)/loss (net) | (206) | (518) | (1,479) | (1,887) | (4,177) | (4,173) |
| | Finance costs | 2,016 | 2,015 | 2,763 | 6,504 | 8,962 | 11,257 |
| | Depreciation and amortisation expense | 5,177 | 5,089 | 5,154 | 15,306 | 15,210 | 20,207 |
| | Other expenses | 16,172 | 14,804 | 12,713 | 44,728 | 32,357 | 50,650 |
| | Total expenses (IV) | 76,039 | 73,945 | 57,083 | 223,177 | 160,924 | 232,750 |
| V | Share of loss of joint venture | * | * | (1) | * | (1) | (1) |
| VI | Profit before tax (III-IV+V) | 27,549 | 27,067 | 10,665 | 75,250 | 32,428 | 48,234 |
| VII | Tax expense | | | | | | |
| | (1) Current tax | 7,196 | 6,911 | 1,356 | 19,781 | 8,378 | 12,676 |
| | (2) Deferred tax | 228 | (338) | (880) | (266) | (1,072) | (589) |
| | Tax expense | 7,424 | 6,573 | 476 | 19,515 | 7,306 | 12,087 |

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended 31 December 2021 (Unaudited) | Preceding Quarter ended 30 September 2021 (Unaudited) | Corresponding Quarter ended 31 December 2020 (Unaudited) | Nine months ended 31 December 2021 (Unaudited) | Corresponding Nine months ended 31 December 2020 (Unaudited) | Year ended 31 March 2021 (Audited) |
|---------|--|--|--|---|---|---|--|
| VIII | Profit before tax pertaining to earlier periods and impact of net deferred tax liability remeasurement on account of change in tax rate (VI-VII) | 20,125 | 20,494 | 10,189 | 55,735 | 25,122 | 36,147 |
| IX | Tax pertaining to earlier periods and impact of net deferred tax liability remeasurement on account of change in tax rate (see note 2) | (2) | - | 58,299 | (2) | 58,298 | 58,299 |
| X | Profit/(loss) for the period (VIII-IX) | 20,127 | 20,494 | (48,110) | 55,737 | (33,176) | (22,152) |
| XI | Other comprehensive income | | | | | | |
| | A) Items that will not be reclassified to profit or loss | | | | | | |
| | Gain/(loss) on remeasurement of the defined benefit plan | 100 | (26) | 20 | (91) | (24) | 30 |
| | Income tax on above | (25) | 6 | (10) | 23 | 5 | (8) |
| | B) Items that will be reclassified to profit or loss | | | | | | |
| | (a) Exchange differences in translating the financial statements of foreign operations | (194) | (110) | (41) | 123 | (322) | (499) |
| | (b) Gains on effective portion of hedging instruments in a cash flow hedge | 2 | 17 | 5 | 18 | 19 | 42 |
| | Income tax on above | * | (4) | 1 | (4) | (4) | (11) |
| | Total other comprehensive income | (117) | (117) | (25) | 69 | (326) | (446) |
| XII | Total comprehensive income for the period (Comprising Profit/(loss) and Other Comprehensive Income for the period) (X+XI) | 20,010 | 20,377 | (48,135) | 55,806 | (33,502) | (22,598) |
| | Profit/(Loss) for the period attributable to: | | | | | | |
| | - Owners of the Company | 20,465 | 20,715 | (48,043) | 56,559 | (33,151) | (21,871) |
| | - Non-controlling interests | (338) | (221) | (67) | (822) | (25) | (281) |

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended 31 December 2021 (Unaudited) | Preceding Quarter ended 30 September 2021 (Unaudited) | Corresponding Quarter ended 31 December 2020 (Unaudited) | Nine months ended 31 December 2021 (Unaudited) | Corresponding Nine months ended 31 December 2020 (Unaudited) | Year ended 31 March 2021 (Audited) |
|---------|--|--|---|--|--|--|------------------------------------|
| | Other comprehensive income for the period attributable to: | | | | | | |
| | - Owners of the Company | (102) | (125) | (12) | 58 | (288) | (408) |
| | - Non-controlling interests | (15) | 8 | (13) | 11 | (38) | (38) |
| | Total comprehensive income for the period attributable to: | | | | | | |
| | - Owners of the Company | 20,363 | 20,590 | (48,055) | 56,617 | (33,439) | (22,279) |
| | - Non-controlling interests | (353) | (213) | (80) | (811) | (63) | (319) |
| XIII | Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) | 31,902 | 29,560 | 14,249 | 86,976 | 44,271 | 63,763 |
| XIV | Paid-up equity share capital (face value of Re 1 each) | 1,099 | 1,099 | 1,099 | 1,099 | 1,099 | 1,099 |
| XV | Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of previous year | | | | | | 348,184 |
| XVI | Basic and Diluted earnings/(loss) per equity share of Re. 1 each (in Rs.) | 18.32 ** | 18.66 ** | (43.80) ** | 50.74 ** | (30.20) ** | (20.17) |

(*) amount is less than Rs. 1 Lakh

(**) Not Annualised

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 28 January 2022. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
- As per the Scheme of Arrangement between GFL Limited ("the demerged company") and Gujarat Fluorochemicals Limited ("the Company"), the Chemical Business Undertaking ("the said Undertaking") of the demerged company was transferred and vested with the Company w.e.f. 1 April 2019. During the year ended 31 March 2021, the demerged company had filed applications under Vivad se Vishwas Scheme in order to settle various income-tax matters for the assessment years 2007-08 to 2013-14, in respect of demerged Chemical Business Undertaking vested with the Company, which were being contested by the Income-tax Department before Hon'ble Supreme Court. The applications filed were accepted and accordingly the Company was required to pay 50% of disputed income-tax aggregating to Rs. 2,944 lakhs in respect of these years. The total impact of the settlement of Rs. 68,974 lakhs (mainly on account of reduction in MAT credit entitlement) was recognized and included in 'tax pertaining to earlier periods'.

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

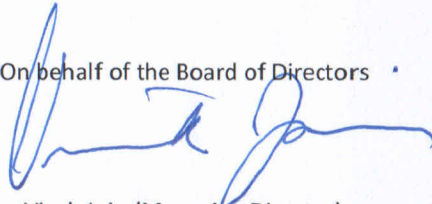
3. On 16 December 2021, fire broke out at MPP Unit-2 plant at Ranjitnagar Site in Gujarat. The Company is having multiple production facilities at this site and the incident has damaged certain property, plant and equipment, inventory and other assets. The Company has adequate insurance cover for the reinstatement value of the damaged facilities, including for loss of profits due to business interruption. The Company has lodged intimation of the incident to the insurance company and the survey is currently ongoing. The Company is in the process of determining its final claim for loss of property, plant and equipment, inventory and other assets and for loss of profit due to interruption of business. While the detailed impact of the incident is being assessed, management does not expect to have any material impact on the financial of the Company. In view of this, no effect is given at this stage in the financial statements.
4. During the quarter, the Group has incorporated following subsidiaries:

| Company Name | Purpose |
|--|--|
| GFCL EV Products Limited | Providing solutions for entire value chain of all types of batteries, battery components and products for Electric Vehicles etc. |
| GFCL Solar and Green Hydrogen Products Limited | Providing solutions for entire value chain of all types of products and components for solar power systems, green hydrogen production etc. |
| Gujarat Fluorochemicals FZE, UAE | Trading and Manufacturing of Chemicals |

5. The Group has a single operating segment viz. 'Chemicals'.

Place: Noida

Date: 28 January 2022

On behalf of the Board of Directors

Vivek Jain (Managing Director)