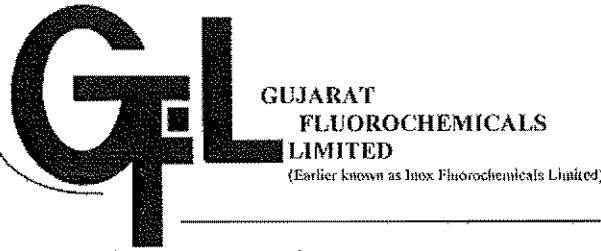


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Email: bvdesai@gfl.co.in
www.gfl.co.in



ABS Towers, 2nd Floor, Old Padra Road, Vadodara 390 007, Gujarat India

GFL: BRD: 2019

14th February, 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. 14th February, 2020 have approved and taken on record the following items:

- 1. Standalone and Consolidated (Unaudited) Financial Results for Gujarat Fluorochemicals Limited for the quarter and nine months ended on 31st December, 2019.**

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 quarter and nine months ended on 31st December, 2019.

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

The Board meeting commenced at 12:30 pm and concluded at 1:30 pm

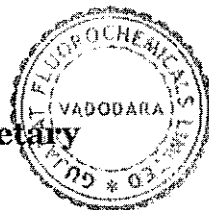
We request you to please take the above on record.

Thanking You

Yours faithfully,

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

BV Desai
Bhavin Desai
Company Secretary



Limited Review Report on Standalone Quarterly and Year to Date Unaudited 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") for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (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: 14 February 2020

UDIN: 20049051AAAAAD9424





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 AND NINE MONTHS ENDED 31st DECEMBER, 2019

(Rs.in Lakhs)

Sr. No.	Particulars	3 Months ended 31/12/2019 (Unaudited)	Preceding 3 Months ended 30/09/2019 (Unaudited)	Corresponding 3 Months ended 31/12/2018 (Unaudited) (see Note 2)	9 Months ended 31/12/2019 (Unaudited)	Corresponding 9 Months ended 31/12/2018 (Unaudited) (see Note 2)	Year ended 31/03/2019 (Audited) (see Note 2)
I	Revenue from operations (see Note 2)	54,213	65,703	-	1,93,429	-	-
II	Other income	320	388	-	1,014	-	-
III	Total Income (I+II)	54,533	66,091	-	1,94,443	-	-
IV	Expenses						
	Cost of materials consumed	21,195	25,777	-	75,164	-	-
	Purchases of stock-in-trade	28	8	-	59	-	-
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(4,238)	(62)	-	(6,907)	-	-
	Employee benefits expense	4,626	4,681	-	14,242	-	-
	Power and fuel	11,551	12,808	-	36,967	-	-
	Foreign exchange fluctuation (gain)/loss (net)	(738)	(1,367)	-	(2,791)	-	-
	Finance costs	2,686	2,356	-	6,876	-	-
	Depreciation and amortisation expense	4,364	4,419	-	13,107	-	-
	Other expenses	10,254	11,666	*	34,600	*	1
	Total expenses (IV)	49,728	60,286	*	1,71,317	*	1



V	Profit/(Loss) before exceptional items and tax (III-IV)	4,805	5,805	*	23,126	*	(1)
VI	Exceptional items (see Note 3)	-	(2,604)	-	(2,604)	-	-
VII	Profit/(Loss) before tax (V+VI)	4,805	3,201	*	20,522	*	(1)
VIII	Tax expense						
	(1) Current tax	854	2,069	-	7,416	-	-
	(2) Deferred tax	652	(536)	-	209	-	-
	(3) Tax pertaining to earlier periods (see Note 5)	-	-	-	(3,242)	-	-
	Total tax expense	1,506	1,533	-	4,383	-	-
IX	Profit/(Loss) for the period (VII-VIII)	3,299	1,668	*	16,139	*	(1)
X	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss	17	37	-	(115)	-	-
	Income tax on above	(6)	(13)	-	40	-	-
	B) Items that will be reclassified to profit or loss	(117)	64	-	(143)	-	-
	Income tax on above	41	(22)	-	50	-	-
	Total other comprehensive income (net of tax)	(65)	66	-	(168)	-	-
XI	Total comprehensive income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	3,234	1,734	*	15,971	*	(1)
XII	Earnings Before Interest, Tax, Depreciation & Amorization (EBITDA)	11,535	12,192	*	42,095	*	(1)
XIII	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1	1,099	1	1
XIV	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year						(1)
XV	Basic and Diluted Earnings per equity share (in Rs.)	3.00**	1.52**	(0.36)**	14.69**	(0.36)**	(1.00)

(*) Amount is less than Rs 1 Lakh

(**) 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 14th February 2020. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. The Scheme of Arrangement ("the Scheme") between Gujarat Fluorochemicals Limited, now known as GFL Limited ("GFL1") and Inox Fluorochemicals Limited, now known as Gujarat Fluorochemicals Limited ("GFL2") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 for the demerger of Chemical Business Undertaking from GFL1 to GFL2 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 stand transferred and vested into GFL 2 from its Appointed Date i.e. 1st April 2019. The Company is in the process of giving effect to this transfer. All the shareholders of GFL1 are allotted one fully paid-up equity share of Re. 1 each in GFL2, for every one fully paid-up equity share of Re. 1 each held by them in GFL1. The equity shares of GFL2 are listed on BSE and NSE on 16th October 2019. Now, shares of GFL1 and GFL2 are separately listed in both the stock exchanges. The demerger is accounted in accordance with Ind AS 103: Business Combinations.
3. The 'exceptional item' in the above results represent expenses on demerger.
4. The Company was incorporated on 6th December, 2018 and hence corresponding comparative figures are for the period beginning from 6th December, 2018 to 31st December, 2018.
5. 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. Further, on receipt of ITAT orders during the quarter ended 30th June 2019, the Company was entitled to incremental tax benefit of Rs. 5,833 lakhs for earlier periods in respect of the demerged Chemical Business Undertaking. The net impact is shown as 'tax pertaining to earlier periods' in the above results.
6. The Ministry of Corporate Affairs (MCA) has notified Ind AS 116 "Leases", which is effective for accounting periods beginning on or after 1 April, 2019. The Company has transitioned to Ind AS 116 with effect from 1st April, 2019 using 'modified retrospective approach'. Under this approach, the Company has recognized lease liability measured at the present value of the remaining lease payments, discounted at its incremental borrowing rate the date of initial application and the right of use assets at an amount equal to the 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. The Company has a single operating segment viz. 'Chemicals'.

Place: Noida
Date: 14th February, 2020

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

VIVEK JAIN
Managing Director



Independent Auditor's Review Report on Consolidated Quarterly and Year to Date Unaudited 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 **Gujarat Fluorochemicals Limited** (the "Parent") and 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 2019 and year to date results for the period from 1 April 2019 to 30 December 2019 (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:
Subsidiaries: Gujarat Fluorochemicals Americas LLC, Gujarat Fluorochemicals GmbH, Gujarat Fluorochemicals Singapore Pte. Limited, GFL GM Fluorspar SA


Joint Venture: Swarnim Gujarat Fluorspar Private Limited



Independent Auditor's Review Report on Consolidated Quarterly and Year to date Unaudited 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)-cont..

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 2019 and Rs. 0.36 Lakhs from the period 1 April 2019 to 31 December 2019, as considered in the consolidated unaudited financial results, in respect of one 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: 14 February 2020
UDIN: 20049051AAAAAE4728





GUJARAT FLUORO CHEMICALS LIMITED

(earlier known as Inox Fluorochemicals Limited)

CIN : U24304GJ2018PLC105479, Website : www.gfl.co.in , email : contact@gfl.co.in

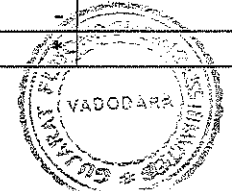
Registered Office: 16/3, 26 & 27, Village Ranjitnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019

(Rs.in Lakhs)

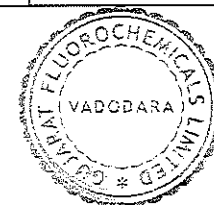
Sr. No.	Particulars	3 Months ended 31/12/2019 (Unaudited)	Preceding 3 Months ended 30/09/2019 (Unaudited)	Corresponding 3 Months ended 31/12/2018 (Unaudited) (see Note 2)	9 Months ended 31/12/2019 (Unaudited)	Corresponding 9 Months ended 31/12/2018 (Unaudited) (see Note 2)	Year ended 31/03/2019 (Audited) (see Note 2)
I	Revenue from operations	57,117	66,244	-	1,97,366	-	-
II	Other income	406	401	-	1,101	-	-
III	Total Income (I+II)	57,523	66,645	-	1,98,467	-	-
IV	Expenses						
	Cost of materials consumed	21,804	25,387	-	75,482	-	-
	Purchases of stock-in-trade	28	8	-	59	-	-
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(5,512)	(2,136)	-	(12,941)	-	-
	Employee benefits expense	5,084	5,141	-	15,587	-	-
	Power and fuel	11,679	12,935	-	37,355	-	-
	Foreign exchange fluctuation (gain)/loss (net)	(916)	(1,162)	-	(2,837)	-	-
	Finance costs	2,773	2,476	-	7,180	-	-
	Depreciation and amortisation expense	4,790	4,811	-	14,314	-	-
	Other expenses	12,035	13,664	*	40,320	*	1
	Total expenses	51,765	61,124	*	1,74,519	*	1
V	Share of profit/(loss) of joint venture	*	*	-	*	-	-
VI	Profit before exceptional items and tax (III-IV+V)	5,758	5,521	*	23,948	*	(1)
VII	Exceptional items (see Note 6)	-	(2,604)	-	(2,604)	-	-
VIII	Profit/(Loss) before tax (VI+VII)	5,758	2,917	*	21,344	-	(1)



IX	Tax expense						
	(1) Current tax	951	2,292	-	7,881	-	-
	(2) MAT Credit Entitlement	-	-	-	-	-	-
	(3) Deferred tax	889	(609)	-	341	-	-
	(4) Tax pertaining to earlier periods (see Note 4)	(1)	(7)	-	(3,250)	-	-
	Total tax expense	1,839	1,676	-	4,972	-	-
X	Profit/(Loss) for the period (VIII-IX)	3,919	1,241	*	16,372	*	(1)
XI	Other comprehensive income						
	A) Items that will not be reclassified to profit or loss	17	37	-	(115)	-	-
	Income tax on above	(6)	(13)	-	40	-	-
	B) Items that will be reclassified to profit or loss	69	261	-	210	-	-
	Income tax on above	41	(22)	-	50	-	-
	Total other comprehensive income (net of tax)	121	263	-	185	-	-
XII	Total comprehensive income for the period (X+XI) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	4,040	1,504	*	16,557	*	(1)
	Profit/(Loss) for the year attributable to:						
	- Owners of the Company	4,057	1,486	*	16,781	*	(1)
	- Non-controlling interests	(138)	(245)	-	(409)	-	-
	Other comprehensive income for the year attributable to:						
	- Owners of the Company	132	264	-	199	-	-
	- Non-controlling interests	(11)	(1)	-	(14)	-	-
	Total comprehensive income for the year attributable to:						
	- Owners of the Company	4,189	1,750	*	16,980	*	(1)
	- Non-controlling interests	(149)	(246)	-	(423)	-	-
XIII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	12,915	12,407	*	44,341	*	(1)
XIV	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1	1,099	1	1
XV	Other Equity (excluding revaluation reserves)						(1)
XVI	Basic and Diluted Earnings per equity share (in Rs.)	3.57**	1.13**	(0.36)**	14.90**	(0.36)**	(1.00)

(*) amount is less than Rs. 1 Lakh

(**) 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 14th February, 2020. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. The Scheme of Arrangement between Gujarat Fluorochemicals Limited (now known as "GFL Limited" or "GFL1") and Inox Fluorochemicals Limited (now known as "Gujarat Fluorochemicals Limited" or "GFL2") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 ("the Scheme") for the demerger of Chemical Business Undertaking from GFL1 to GFL2 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 stand transferred and vested into GFL 2 from its Appointed Date i.e. 1st April 2019. The Company is in the process of giving effect to this transfer. All the shareholders of GFL1 are allotted one fully paid-up equity share of Re. 1 each in GFL2, for every one fully paid-up equity share of Re. 1 each held by them in GFL1. The equity shares of GFL2 are listed on BSE and NSE on 16th October 2019. Now, shares of GFL1 and GFL2 are separately listed in both the stock exchanges. The demerger is accounted in accordance with Ind AS 103: Business Combinations.
3. The Company was incorporated on 6th December, 2018 and hence corresponding comparative figures are for the period beginning from 6th December, 2018 to 31st December, 2019.
4. 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. Further, on receipt of ITAT orders during the quarter ended 30th June 2019, the Company was entitled to incremental tax benefit of Rs. 5,833 lakhs for earlier periods in respect of the demerged Chemical Business Undertaking. The net impact is shown as 'tax pertaining to earlier periods' in the above results.
5. The Ministry of Corporate Affairs (MCA) has notified Ind AS 116 "Leases", which is effective for accounting periods beginning on or after 1 April, 2019. The Group has transitioned to Ind AS 116 with effect from 1st April, 2019 using 'modified retrospective approach'. Under this approach, the Group has recognized lease liability measured at the present value of the remaining lease payments, discounted at its incremental borrowing rate the date of initial application and the right of use assets at an amount equal to the 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.
6. The 'exceptional item' in the above results represent expenses on demerger.
7. The Company has a single operating segment viz. 'Chemicals'.

Place: Noida

Date: 14th February, 2020

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

VIVEK JAIN
Managing Director

