



CIN : L24304GJ2018PLC105479

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**Gujarat Fluorochemicals Limited**  
earlier known as Inox Fluorochemicals Limited

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

GFCL: BRD: 2021

18<sup>th</sup> June, 2021

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

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

**Sub: Outcome of Board Meeting 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. 18<sup>th</sup> June, 2021 have approved and taken on record the following items:

**1. Standalone and Consolidated (Audited) Financial Results for the Financial Year ended 31<sup>st</sup> March, 2021.**

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 for the Financial Year ended 31<sup>st</sup> March, 2021.

We also hereby declare that the Statutory Auditors of the Company, M/s Patankar and Associates, Chartered Accountants, have issued the Audit Report with Unmodified Opinion on Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2021.

The same is also available on the Company's website i.e. [www.gfl.co.in](http://www.gfl.co.in).

**2. Appointment of Mr. Niraj Kishore Agnihotri, as Additional – Whole Time Director of the Company w.e.f. 1<sup>st</sup> July, 2021.**

The details of such appointee as required under Regulation 30 of the SEBI (LODR), 2015 are as under;

<b>1</b>	Name of Director	<b>Mr. Niraj Agnihotri</b>
<b>2</b>	Date of appointment and terms of appointment	Appointed as Additional – Whole Time Director of the Company w.e.f. 1 <sup>st</sup> July, 2021, subject to the approval of the Shareholders.

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

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



3	Brief Profile	Mr. Niraj Kishore Agnihotri has done his Bachelor's in Chemical Engineering from HBTI, Kanpur. He has over 30 years of experience in Manufacturing, Plant Commissioning & Operation, New Product Validations, Project Management and Strategic Planning. In his last assignment he was associated with Glenmark Pharmaceuticals Limited. Prior to this he has worked with United Sprits Ltd., Nitrex Chemicals I Ltd. and United Phosphorus Ltd.
4	Disclosure of Relationship between Director	Not related to any directors of the Company.

The Board meeting commenced at 12:30 pm and concluded at 01:15 pm

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



**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 2021 and the year to date results for the period from 1 April 2020 to 31 March 2021 (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 income and other financial information of the Company for the quarter ended 31 March 2021 and of the net loss, other comprehensive income and other financial information of the Company for the year to date results for the period from 1 April 2020 to 31 March 2021.

**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**

Payment 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 this matter.

**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.

**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.



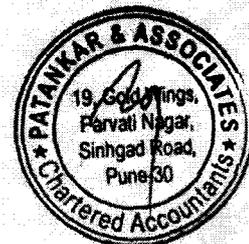
**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued**

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.

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.



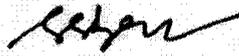
**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - continued**

**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 2021 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: 18<sup>th</sup> June 2021  
UDIN: 21049051AAAAAS6408





# GUJARAT FLUORO CHEMICALS LIMITED

(earlier known as Inox Fluorochemicals Limited)

CIN : L24304GJ2018PLC105479, 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 31<sup>st</sup> MARCH, 2021

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended 31 March 2021 (Audited)	Preceding Quarter ended 31 December 2020 (Unaudited)	Corresponding Quarter ended 31 March 2020 (Audited)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
I	Revenue from operations	77,655	59,997	56,210	252,361	249,639
II	Other income (see note 5)	2,934	2,934	17,346	11,887	18,360
III	<b>Total Income (I+II)</b>	<b>80,589</b>	<b>62,931</b>	<b>73,556</b>	<b>264,248</b>	<b>267,999</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	28,427	18,364	19,527	87,512	94,693
	Purchases of stock-in-trade	-	-	-	-	57
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(3,264)	586	(564)	(4,356)	(7,471)
	Power and fuel	12,314	10,803	10,784	43,788	48,116
	Employee benefits expense	4,909	5,038	4,419	19,790	18,661
	Foreign exchange fluctuation (gain)/loss (net)	(288)	(957)	(976)	(2,636)	(3,767)
	Net (gain)/loss on fair value changes in investments classified at FVTPL	(113)	(1,409)	8,149	(3,525)	8,158
	Finance costs	2,219	2,679	3,262	10,919	10,138
	Depreciation and amortisation expense	4,595	4,670	4,500	18,456	17,607
	Other expenses (see note 3)	17,550	11,696	12,675	47,271	46,901
	<b>Total expenses (IV)</b>	<b>66,349</b>	<b>51,470</b>	<b>61,776</b>	<b>217,219</b>	<b>233,093</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>14,240</b>	<b>11,461</b>	<b>11,780</b>	<b>47,029</b>	<b>34,906</b>
VI	Exceptional items (see note 4)	-	-	-	-	(2,604)



VII	Profit before tax (V+VI)	14,240	11,461	11,780	47,029	32,302
VIII	Tax expense					
	(1) Current tax	4,028	1,202	6,506	11,932	13,922
	(2) Deferred tax	116	(572)	298	(385)	507
	<b>Tax expense (see note 5)</b>	<b>4,144</b>	<b>630</b>	<b>6,804</b>	<b>11,547</b>	<b>14,429</b>
IX	Profit before Tax pertaining to earlier periods and impact of net deferred tax liability remeasurement on account of change in tax rate (VII-VIII)	10,096	10,831	4,976	35,482	17,873
X	Tax pertaining to earlier periods and impact of net deferred tax liability remeasurement on account of change in tax rate (see note 5)	-	58,299	2,120	58,299	(1,122)
XI	<b>Profit/(Loss) for the period (IX-X)</b>	<b>10,096</b>	<b>(47,468)</b>	<b>2,856</b>	<b>(22,817)</b>	<b>18,995</b>
XII	<b>Other Comprehensive Income</b>					
	<b>A) Items that will not be reclassified to profit or loss</b>					
	Remeasurement of the defined benefit plan	54	20	8	30	(107)
	Income tax on above	(13)	(11)	(3)	(8)	37
	<b>B) Items that will be reclassified to profit or loss</b>					
	Gains and (losses) on effective portion of hedging instruments in a cash flow hedge	23	5	(70)	42	(213)
	Income tax on above	(7)	1	24	(11)	74
	<b>Total other comprehensive income (net of tax)</b>	<b>57</b>	<b>15</b>	<b>(41)</b>	<b>53</b>	<b>(209)</b>
XIII	<b>Total comprehensive income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period (XI+XII))</b>	<b>10,153</b>	<b>(47,453)</b>	<b>2,815</b>	<b>(22,764)</b>	<b>18,786</b>
XIV	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>18,007</b>	<b>14,467</b>	<b>10,345</b>	<b>60,992</b>	<b>52,449</b>
XV	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099
XVI	Other Equity (excluding revaluation reserves)				345,380	368,143
XVII	Basic and Diluted Earnings per equity share of Re. 1 each (in Rs.)	9.19*	(43.21)*	2.60*	(20.77)	17.29

(\*) Not Annualised

**AUDITED STANDALONE BALANCE SHEET**

Rs. in Lakhs

Sr. No.	Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant & equipment	219,950	223,065
	(b) Capital work-in-progress	40,006	31,837
	(c) Right of use assets	4,417	4,534
	(d) Investment property	989	1,011
	(e) Other intangible assets	1,242	1,891
	(f) Financial assets		
	(i) Investments		
	a) Investments in subsidiaries	8,706	8,706
	b) Investments in joint venture	118	118
	c) Other investments	1,863	19,038
	(ii) Loans	948	734
	(iii) Other non-current financial assets	30,511	888
	(g) Deferred tax assets (net)	-	23,308
	(h) Income tax assets (net)	-	1,630
	(i) Other non-current assets	93,754	93,040
	<b>Sub-total</b>	<b>402,504</b>	<b>409,800</b>
(2)	<b>Current assets</b>		
	(a) Inventories	70,844	65,863
	(b) Financial assets		
	(i) Other investments	6,850	6,739
	(ii) Trade receivables	73,199	63,965
	(iii) Cash & cash equivalents	416	983
	(iv) Bank balances other than (iii) above	1,015	*
	(v) Loans	4,811	4,073
	(vi) Other current financial assets	16,680	5,297
	(c) Current tax assets	-	30,691
	(d) Other current assets	7,990	8,251
	<b>Sub-total</b>	<b>181,805</b>	<b>185,862</b>

	Assets held for sale	1,981	-
	<b>Total assets</b>	<b>586,290</b>	<b>595,662</b>
	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	345,380	368,143
	<b>Sub-total</b>	<b>346,479</b>	<b>369,242</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	37,328	46,439
	(ii) Other non-current financial liabilities	374	1,075
	(b) Provisions	2,863	2,523
	(c) Income tax liabilities (net)	1,001	-
	(d) Deferred tax liabilities (net)	27,116	-
	<b>Sub-total</b>	<b>68,682</b>	<b>50,037</b>
(2)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	100,616	102,697
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	141	83
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	32,182	33,892
	(iii) Other current financial liabilities	34,334	35,624
	(b) Other current liabilities	1,205	1,554
	(c) Provisions	1,550	1,365
	(d) Current tax liabilities (net)	1,101	1,168
	<b>Sub-total</b>	<b>171,129</b>	<b>176,383</b>
	<b>Total equity &amp; liabilities</b>	<b>586,290</b>	<b>595,662</b>

(\*) Amount is less than Rs 1 Lakh

VIVEK  
KUMAR  
JAIN

Digitally signed by VIVEK  
KUMAR JAIN  
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**AUDITED STANDALONE STATEMENT OF CASH FLOWS**

Rs. in Lakhs

Particulars	Year ended 31st March, 2021 (Audited)	Year ended 31st March, 2020 (Audited)
<b>A Cash flow from operating activities</b>		
<b>Profit/(loss) for the Year</b>	<b>(22,817)</b>	<b>18,995</b>
<b>Adjustments for :</b>		
Tax expense	69,846	13,307
Depreciation and amortisation expense	18,456	17,607
Gain on retirement /disposal of property, plant and equipment (net)	247	(3)
Allowance for doubtful trade receivables and expected credit losses	4	190
Liabilities and provisions no longer required, written back	-	(232)
Deposits, advances and claims written off	63	512
Unrealised foreign exchange (gain)/loss (net)	(579)	112
Net (gain)/loss on fair value changes in investments classified at FVTPL	(3,525)	8,158
Mark-to-market (gain)/loss on derivative financial instruments (net)	639	(355)
Interest income	(10,492)	(17,102)
Finance costs	10,919	10,138
<b>Operating profit before working capital changes</b>	<b>62,761</b>	<b>51,327</b>
<b>Movements in working capital:</b>		
Increase/(decrease) in provisions	554	567
Increase/(decrease) in trade payables	(1,561)	11,958
Increase /(decrease) in other financial liabilities	3,378	474
Increase /(decrease) in other liabilities	(412)	635
(Increase)/decrease in loans	(675)	(393)
(Increase)/decrease in inventories	(4,982)	(12,831)
(Increase)/decrease in trade receivables	(9,156)	3,862
(Increase)/decrease in other financial assets	(2,625)	96
(Increase)/decrease in other assets	320	2,147
<b>Cash generated from operations</b>	<b>47,602</b>	<b>57,842</b>

	Income-tax (paid)/refund (net)	14,284	(4,410)
	<b>Net cash generated from operating activities</b>	<b>61,886</b>	<b>53,432</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment (including changes in capital work in progress and capital creditors/capital advances)	(27,344)	(119,538)
	Proceeds from disposal of property, plant and equipment	-	4
	Purchase of other investments	(26,807)	(5,000)
	Redemption/sale of investments	47,396	5,169
	Inter-corporate deposits/loans received back	-	225
	Interest received	767	72
	Movement in other bank balances	(31,276)	(26)
	<b>Net cash used in investing activities</b>	<b>(37,264)</b>	<b>(119,094)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from non-current borrowings	9,851	49,178
	Repayment of non-current borrowings	(22,320)	(7,467)
	Proceeds from/(repayment of) current borrowings (net)	(1,675)	31,668
	Payment of lease liabilities	(98)	(113)
	Finance costs	(10,947)	(9,745)
	<b>Net cash generated/(used in) from financing activities</b>	<b>(25,189)</b>	<b>63,521</b>
	<b>Net decrease in cash and cash equivalents</b>	<b>(567)</b>	<b>(2,141)</b>
	Cash and cash equivalents as at the beginning of the year	983	1
	Cash and cash equivalents received pursuant to Demerger scheme	-	3,123
	Cash and cash equivalents as at the end of the year	416	983
	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		

**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 18th June, 2021. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
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 ("the said Undertaking") of the demerged company was transferred and vested with the Company. Accordingly, all the assets and liabilities pertaining to the said Undertaking, as defined in the Scheme, stood 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.
3. MCA has notified amendments relating to Corporate Social Responsibility (CSR) under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 dated 22<sup>nd</sup> January 2021 where a company is mandatorily required to utilise the amount quantified for CSR activities as per provisions of the Companies Act, 2020, failing which the same needs to be transferred

within a specified period to a fund specified in Schedule VII to the Companies Act, 2013. Consequent to these changes, the Company is now required to recognise a provision in the financial statements towards unspent amount of CSR obligations.

Further, as per the legal opinion obtained by the Company, such mandatory obligation towards expenditure to be incurred on Corporate Social Responsibility (CSR) in respect of the profits of the Chemical Business Undertaking (referred and vested in this Company as per note 2 above) is also on this Company.

Total Corporate Social Responsibility (CSR) expenses for the year ended 31st March 2021 is Rs. 1,978 lakhs. Out of this, CSR expenses of Rs. 1,785 lakhs are included in 'Other expenses' for the quarter ended 31st March 2021, and comprise of Rs. 964 lakhs towards CSR obligation in respect of the profits of the Company and Rs. 821 lakhs towards CSR obligation in respect of the profits of the said Chemical Business Undertaking vested in this Company.

4. The 'exceptional item' for the preceding year represents expenses in connection with the Scheme of Arrangement referred to in note 2 above.
5. 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 (see note 2 above), 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' during the quarter ended 31st December 2020.

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

Further, during the quarter ended 31 December 2020, the provision for income tax and deferred tax for the nine months ended 31 December 2020 was also computed @ 25.17% and the aggregate charge of income-tax & deferred tax of Rs. 630 lakhs for the quarter ended 31 December 2020 is net of Rs. 1893 lakhs being the reduction in the amount of income-tax and deferred tax charged earlier for the six months ended 30 September 2020.

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 year ended 31st March 2020.

6. The Code on Social Security 2020 has been notified in the Official Gazette on 29 September 2020, which could impact the contributions by the Company towards certain employment benefits. However, the date from which the Code will come into effect has not been notified. The Company will assess and give appropriate impact in the financial statements in the period in which the Code comes into effect.
7. Payment of commission of Rs. 451 lakhs to a non-executive director 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 2021 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: 18<sup>th</sup> June, 2021

On behalf of the Board of Directors  
For Gujarat Fluorochemicals Limited

VIVEK  
KUMAR JAIN

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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 2021 and for the period from 1 April 2020 to 31 March 2021 ('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:

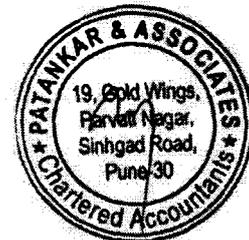
Subsidiaries: Gujarat Fluorochemicals Americas LLC, Gujarat Fluorochemicals GmbH, Gujarat Fluorochemicals Singapore Pte. Limited, GFL GM Fluorspar SA  
Jointly controlled entity: Swarnim Gujarat Fluorspar Private Limited

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 loss (comprising of net loss and other comprehensive loss) and other financial information of the Group and its jointly controlled entity for the quarter ended 31 March 2021 and for the period from 1 April 2020 to 31 March 2021.

**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**

Payment referred to in Note 7 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**

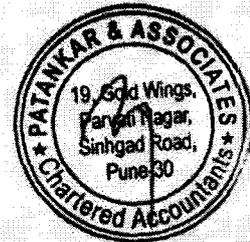
The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial 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 profit after tax of Rs. 0.06 lakhs and total net loss after tax Rs. 0.51 lakhs for the quarter and year ended 31 March 2021 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 2021, 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: 18<sup>th</sup> June 2021  
UDIN: 21049051AAAAAT6371





# GUJARAT FLUOROchemicals LIMITED

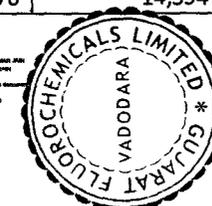
(earlier known as Inox Fluorochemicals Limited)

CIN : L24304GJ2018PLC105479, 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 31<sup>st</sup> MARCH, 2021

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended 31 March 2021 (Audited)	Preceding Quarter ended 31 December 2020 (Unaudited)	Corresponding Quarter ended 31 March 2020 (Audited)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
I	Revenue from operations	84,026	63,416	63,271	265,050	260,637
II	Other income (see note 5)	3,493	2,924	17,278	12,410	18,379
III	<b>Total Income (I+II)</b>	<b>87,519</b>	<b>66,340</b>	<b>80,549</b>	<b>277,460</b>	<b>279,016</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	28,656	19,114	19,905	89,765	95,389
	Purchases of stock-in-trade	-	-	-	-	57
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(1,192)	1,703	2,602	(4,187)	(10,339)
	Material Extraction and Processing Cost	557	810	796	3,248	3,893
	Power and fuel	12,376	10,898	10,895	44,194	48,615
	Employee benefits expense	5,453	5,537	4,901	21,789	20,488
	Foreign exchange fluctuation (gain)/loss (net)	4	(1,479)	(412)	(4,173)	(3,249)
	Net (gain)/loss on fair value changes in investments classified at FVTPL	(113)	(1,409)	8,149	(3,525)	8,158
	Finance costs	2,295	2,763	3,299	11,257	10,479
	Depreciation and amortisation expense	4,997	5,154	4,927	20,207	19,241
	Other expenses (see note 3)	18,679	12,583	13,622	50,650	50,471
	<b>Total expenses (IV)</b>	<b>71,712</b>	<b>55,674</b>	<b>68,684</b>	<b>229,225</b>	<b>243,203</b>
V	Share of profit/(loss) of joint venture	*	(1)	*	(1)	*
VI	<b>Profit before exceptional items and tax (III-IV+V)</b>	<b>15,807</b>	<b>10,665</b>	<b>11,865</b>	<b>48,234</b>	<b>35,813</b>
VII	Exceptional items (see note 4)	-	-	-	-	(2,604)
VIII	<b>Profit before tax (VI+VII)</b>	<b>15,807</b>	<b>10,665</b>	<b>11,865</b>	<b>48,234</b>	<b>33,209</b>
IX	<b>Tax expense</b>					
	(1) Current tax	4,298	1,356	6,713	12,676	14,594







	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	348,184	370,462
	(c) Non-controlling Interest	(1,388)	(1,069)
	<b>Sub-total</b>	<b>347,895</b>	<b>370,492</b>
	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	39,209	47,872
	(ii) Other financial liabilities	645	1,475
	(b) Provisions	2,863	2,523
	(c) Income tax liabilities (Net)	1,001	-
	(d) Deferred tax liabilities (Net)	26,378	8
	<b>Sub-total</b>	<b>70,096</b>	<b>51,878</b>
<b>(2)</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	101,833	104,166
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	141	83
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	33,724	36,630
	(iii) Other financial liabilities	37,288	38,228
	(b) Other current liabilities	2,025	1,785
	(c) Provisions	1,576	1,391
	(d) Current tax liabilities (net)	2,290	2,043
	<b>Sub-total</b>	<b>178,877</b>	<b>184,326</b>
	<b>Total Equity &amp; Liabilities</b>	<b>596,868</b>	<b>606,696</b>

(\*) amount is less than Rs. 1 Lakh

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JAIN

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**AUDITED CONSOLIDATED STATEMENT OF CASH FLOW**

		Rs. in Lakhs	
	Particulars	Year ended 31st March, 2021 (Audited)	Year ended 31st March, 2020 (Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit/(loss) for the Year	(22,152)	18,931
	Adjustments for :		
	Tax expense	70,386	14,278
	Depreciation and amortisation expense	20,207	19,241
	Gain on retirement /disposal of property, plant and equipment (net)	247	(3)
	Liabilities and provisions no longer required written back	(573)	(232)
	Deposits, advances and claims written off	63	512
	Exchange difference on translation of assets and liabilities	(1,578)	650
	Unrealised foreign exchange (gain)/loss (net)	(579)	112
	Net (gain) loss on fair value changes in investments classified at FVTPL	(3,525)	8,158
	Mark-to-market (gain)/loss on derivative financial instruments (net)	639	(355)
	Allowance for doubtful trade receivables and expected credit losses (net of reversal)	45	190
	Share of loss of a joint venture	1	*
	Interest Income	(10,435)	(17,051)
	Finance Costs	11,257	10,479
	<b>Operating profit before working capital changes</b>	<b>64,003</b>	<b>54,910</b>
	<b>Movements in working capital:</b>		
	Increase/(decrease) in provisions	554	572
	Increase/(decrease) in trade payables	(2,399)	10,492
	Increase /(decrease) in other financial liabilities	3,573	493
	Increase /(decrease) in other liabilities	(748)	2,684
	(Increase) /decrease in loans	(800)	(398)
	(Increase)/decrease in inventories	(5,108)	(17,076)
	(Increase)/decrease in trade receivables	(10,332)	6,432
	(Increase)/decrease in other financial assets	(1,909)	(120)
	(Increase)/decrease in other assets	751	1,829
	<b>Cash generated from operations</b>	<b>47,585</b>	<b>59,818</b>

	Income-tax (paid)/refund (net)	14,054	(5,178)
	<b>Net cash generated from operating activities</b>	<b>61,639</b>	<b>54,640</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of Property, Plant and Equipment (including change in capital work in progress and capital creditors/capital advances)	(27,366)	(119,610)
	Proceeds from disposal of property, plant and equipment	-	4
	Purchase of other investments	(26,807)	(5,000)
	Redemption of other investments	47,396	5,169
	Inter-corporate deposits received back	-	225
	Interest and dividend received (net of expenses)	709	21
	Movement in Bank deposits	(31,276)	(26)
	<b>Net cash used in investing activities</b>	<b>(37,344)</b>	<b>(119,217)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from borrowings - non-current	11,862	49,178
	Repayment of borrowings - non-current	(23,204)	(8,678)
	Proceeds from/(repayment of) current borrowings (net)	(1,927)	32,024
	Payment of lease liability	(278)	(288)
	Finance costs	(11,251)	(10,066)
	<b>Net cash generated from / (used in) financing activities</b>	<b>(24,798)</b>	<b>62,170</b>
	<b>Net decrease in cash and cash equivalents</b>	<b>(503)</b>	<b>(2,407)</b>
	Cash and cash equivalents as at the beginning of the year	1,659	1
	Cash and cash equivalents received pursuant to demerger scheme	-	4,065
	Cash and cash equivalents as at the end of the year	1,156	1,659

(\*) 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 18<sup>th</sup> June, 2021. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
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 ("the said Undertaking") of the demerged company was transferred and vested with the Company. Accordingly, all the assets and liabilities pertaining to the said Undertaking, as defined in the Scheme, stood 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.
3. MCA has notified amendments relating to Corporate Social Responsibility (CSR) under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 dated 22nd January 2021 where a company is mandatorily required to utilise the amount quantified for CSR activities as per provisions of the Companies Act, 2020, failing which the same needs to be

transferred within a specified period to a fund specified in Schedule VII to the Companies Act, 2013. Consequent to these changes, the Company is now required to recognise a provision in the financial statements towards unspent amount of CSR obligations.

Further, as per the legal opinion obtained by the Company, such mandatory obligation towards expenditure to be incurred on Corporate Social Responsibility (CSR) in respect of the profits of the Chemical Business Undertaking (referred and vested in this Company as per note 2 above) is also on this Company.

Total Corporate Social Responsibility (CSR) expenses for the year ended 31st March 2021 is Rs. 1,978 lakhs. Out of this, CSR expenses of Rs. 1,785 lakhs are included in 'Other expenses' for the quarter ended 31st March 2021, and comprise of Rs. 964 lakhs towards CSR obligation in respect of the profits of the Company and Rs. 821 lakhs towards CSR obligation in respect of the profits of the said Chemical Business Undertaking vested in this Company.

4. The 'exceptional item' for the preceding year represents expenses in connection with the Scheme of Arrangement referred to in note 2 above.
5. 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 (see note 2 above), 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' during the quarter ended 31st December 2020.

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

Further, during the quarter ended 31 December 2020, the provision for income tax and deferred tax for the nine months ended 31 December 2020 was also computed @ 25.17% and the aggregate charge of income-tax & deferred tax of Rs. 630 lakhs for the quarter ended 31 December 2020 is net of Rs. 1893 lakhs being the reduction in the amount of income-tax and deferred tax charged earlier for the six months ended 30 September 2020.

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 year ended 31st March 2020.

6. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020, which could impact the contributions by the Group towards certain employment benefits. However, the date from which the Code will come into effect has not been notified. The Group will assess and give appropriate impact in the financial statements in the period in which the Code comes into effect.
7. Payment of commission of Rs. 451 lakhs to a non-executive director 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 Group has a single operating segment viz. 'Chemicals'.
9. Figures for the quarter ended 31st March 2021 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: 18<sup>th</sup> June, 2021

On behalf of the Board of Directors  
For Gujarat Fluorochemicals Limited

VIVEK  
KUMAR JAIN

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Vivek Jain  
Managing Director

