

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

13<sup>th</sup> August, 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: Out Come of Board Meeting dated 13<sup>th</sup> August, 2021 - Submission of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 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 06<sup>th</sup> August, 2021 about intimation of Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 33 read with Regulation 30 of the Listing Regulations, we enclosed herewith an Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports issued by the Statutory Auditors of the Company for the quarter ended 30<sup>th</sup> June, 2021 which have been approved by the Board of Directors of the Company at their Meeting held today i.e. 13<sup>th</sup> August, 2021 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](http://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**  
Encl. as above



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

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

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

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

**To the Board of Directors of Gujarat Fluorochemicals Limited**


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

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

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

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

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

  
S S Agrawal  
Partner  
Mem. No. 049051



Place: Pune  
Date: 13 August 2021  
UDIN: 21049051AAAAAZ6741



# 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 June 2021 (Unaudited)	Preceding Quarter ended 31 March 2021 (Audited)	Corresponding Quarter ended 30 June 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
I	Revenue from operations	83,913	77,655	55,539	252,361
II	Other income	2,644	3,047	4,051	15,412
III	<b>Total Income (I+II)</b>	<b>86,557</b>	<b>80,702</b>	<b>59,590</b>	<b>267,773</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	28,534	28,427	19,356	87,512
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	19	(3,264)	590	(4,356)
	Power and fuel	13,959	12,314	9,471	43,788
	Employee benefits expense	5,832	4,909	4,989	19,790
	Foreign exchange fluctuation (gain)/loss (net)	(1,066)	(288)	(711)	(2,636)
	Finance costs	2,405	2,219	3,268	10,919
	Depreciation and amortisation expense	4,580	4,595	4,552	18,456
	Other expenses	12,548	17,550	8,441	47,271
	<b>Total expenses (IV)</b>	<b>66,811</b>	<b>66,462</b>	<b>49,956</b>	<b>220,744</b>
V	<b>Profit before tax (III-IV)</b>	<b>19,746</b>	<b>14,240</b>	<b>9,634</b>	<b>47,029</b>
VI	<b>Tax expense</b>				
	(1) Current tax	5,270	4,028	3,040	11,932
	(2) Deferred tax	(163)	116	(97)	(385)
	<b>Tax expense (VI)</b>	<b>5,107</b>	<b>4,144</b>	<b>2,943</b>	<b>11,547</b>
VII	<b>Profit before tax pertaining to earlier periods and impact of net deferred tax liability remeasurement on account of change in tax rate (V-VI)</b>	<b>14,639</b>	<b>10,096</b>	<b>6,691</b>	<b>35,482</b>



(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 June 2021 (Unaudited)	Preceding Quarter ended 31 March 2021 (Audited)	Corresponding Quarter ended 30 June 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
VIII	Tax pertaining to earlier periods and impact of net deferred tax liability remeasurement on account of change in tax rate (see note 2)	-	-	-	58,299
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>14,639</b>	<b>10,096</b>	<b>6,691</b>	<b>(22,817)</b>
X	<b>Other Comprehensive Income</b>				
	<b>A) Items that will not be reclassified to profit or loss</b>				
	Gains/(losses) on remeasurement of the defined benefit plans	(165)	54	(105)	30
	Income tax on above	42	(13)	37	(8)
	<b>B) Items that will be reclassified to profit or loss</b>				
	Gains/(losses) on effective portion of hedging instruments in a cash flow hedge	(1)	23	(7)	42
	Income tax on above	*	(7)	2	(11)
	<b>Total other comprehensive income (net of tax)</b>	<b>(124)</b>	<b>57</b>	<b>(73)</b>	<b>53</b>
XI	<b>Total comprehensive income for the period (Comprising Profit/(loss) and Other Comprehensive Income for the period) (IX+X)</b>	<b>14,515</b>	<b>10,153</b>	<b>6,618</b>	<b>(22,764)</b>
XII	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>24,087</b>	<b>18,007</b>	<b>13,403</b>	<b>60,992</b>
XIII	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099
XIV	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year				345,380
XV	Basic and Diluted Earnings/(loss) per equity share of Re. 1 each (in Rs.)	13.33**	9.19**	6.09**	(20.77)

(\*) 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 13 August 2021. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. As per the Scheme of Arrangement between GFL Limited ("the demerged company") and Gujarat Fluorochemicals Limited ("the Company"), the Chemical Business Undertaking ("the said Undertaking") of the demerged company was transferred and vested with the Company w.e.f. 1 April 2019. During the year ended 31 March 2021 the demerged company had filed applications under Vivad se Vishwas Scheme in order to settle various income-tax matters for the assessment years 2007-08 to 2013-14, in respect of demerged Chemical Business Undertaking vested with the Company, which were being contested by the Income-tax Department before Hon'ble Supreme Court. The applications filed were accepted and accordingly the Company was required to pay 50% of disputed income-tax aggregating to Rs. 2,944 lakhs in respect of these years. The total impact of the settlement of Rs. 68,974 lakhs (mainly on account of reduction in MAT credit entitlement) was recognized and included in 'tax pertaining to earlier periods'.

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

3. The Company has a single operating segment viz. 'Chemicals'.
4. Figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year up to 31 March 2021 and the unaudited published year-to-date figures up to 31 December 2020 which were subjected to limited review.

Place: New Delhi  
Date: 13 August 2021

On behalf of the Board of Directors  
For Gujarat Fluorochemicals Limited



Vivek Jain  
(Managing Director)



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

**To the Board of Directors of Gujarat Fluorochemicals Limited**

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

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


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



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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also include the Group's share of net loss after tax and total comprehensive loss of Rs. 0.06 lakhs for the quarter ended 30 June 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 this matter.

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

  
S S Agrawal  
Partner  
Mem. No. 049051



Place: Pune  
Date: 13 August 2021  
UDIN: 21049051AAAABA9521



# 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 June 2021 (Unaudited)	Preceding Quarter ended 31 March 2021 (Audited)	Corresponding Quarter ended 30 June 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
I	Revenue from operations	91,194	84,026	55,877	265,050
II	Other income	2,633	3,606	4,038	15,935
III	<b>Total Income (I+II)</b>	<b>93,827</b>	<b>87,632</b>	<b>59,915</b>	<b>280,985</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	29,555	28,656	20,186	89,765
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	2,680	(1,192)	(2,358)	(4,187)
	Material Extraction and Processing Cost	419	557	893	3,248
	Power and fuel	14,019	12,376	9,591	44,194
	Employee benefits expense	6,418	5,453	5,451	21,789
	Foreign exchange fluctuation (gain)/loss (net)	(1,163)	4	(1,288)	(4,173)
	Finance costs	2,473	2,295	3,346	11,257
	Depreciation and amortisation expense	5,040	4,997	4,974	20,207
	Other expenses	13,752	18,679	9,086	50,650
	<b>Total expenses (IV)</b>	<b>73,193</b>	<b>71,825</b>	<b>49,881</b>	<b>232,750</b>
V	Share of profit/(loss) of joint venture	*	*	*	(1)
VI	<b>Profit before tax (III-IV+V)</b>	<b>20,634</b>	<b>15,807</b>	<b>10,034</b>	<b>48,234</b>
VII	<b>Tax expense</b>				
	(1) Current tax	5,674	4,298	3,188	12,676
	(2) Deferred tax	(156)	483	(173)	(589)
	<b>Tax expense (VII)</b>	<b>5,518</b>	<b>4,781</b>	<b>3,015</b>	<b>12,087</b>
VIII	<b>Profit before tax pertaining to earlier periods and impact of net deferred tax liability remeasurement on account of change in tax rate (VI-VII)</b>	<b>15,116</b>	<b>11,026</b>	<b>7,019</b>	<b>36,147</b>
IX	Tax pertaining to earlier periods and impact of net deferred tax liability remeasurement on account of change in tax rate (see note 2)	-	1	-	58,299
X	<b>Profit/(loss) for the period (VIII-IX)</b>	<b>15,116</b>	<b>11,025</b>	<b>7,019</b>	<b>(22,152)</b>





(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 June 2021 (Unaudited)	Preceding Quarter ended 31 March 2021 (Audited)	Corresponding Quarter ended 30 June 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>XI</b>	<b>Other comprehensive income</b>				
	<b>A) Items that will not be reclassified to profit or loss</b>				
	Gains/(losses) on Remeasurement of the defined benefit plan	(165)	54	(105)	30
	Income tax on above	42	(13)	37	(8)
	<b>B) Items that will be reclassified to profit or loss</b>				
	(a) Exchange differences in translating the financial statements of foreign operations	427	(177)	(27)	(499)
	(b) Gains/(losses) on effective portion of hedging instruments in a cash flow hedge	(1)	23	(7)	42
	Income tax on above	*	(7)	2	(11)
	<b>Total other comprehensive income (net of tax)</b>	303	(120)	(100)	(446)
<b>XII</b>	<b>Total comprehensive income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (X+XI)</b>	<b>15,419</b>	<b>10,905</b>	<b>6,919</b>	<b>(22,598)</b>
	Profit/(Loss) for the period attributable to:				
	- Owners of the Company	15,379	11,280	6,986	(21,871)
	- Non-controlling interests	(263)	(255)	33	(281)
	Other comprehensive income for the period attributable to:				
	- Owners of the Company	285	(120)	(80)	(408)
	- Non-controlling interests	18	*	(20)	(38)
	<b>Total comprehensive income for the period attributable to:</b>				
	- Owners of the Company	15,664	11,160	6,906	(22,279)
	- Non-controlling interests	(245)	(255)	13	(319)
<b>XIII</b>	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>25,514</b>	<b>19,493</b>	<b>14,316</b>	<b>63,763</b>
<b>XIV</b>	<b>Paid-up equity share capital (face value of Re. 1 each)</b>	<b>1,099</b>	<b>1,099</b>	<b>1,099</b>	<b>1,099</b>
<b>XV</b>	<b>Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of previous year</b>				<b>348,184</b>
<b>XVI</b>	<b>Basic and Diluted Earnings/(loss) per equity share of Re. 1 each (in Rs.)</b>	<b>13.76**</b>	<b>10.04**</b>	<b>6.39**</b>	<b>(20.17)</b>

(\*) 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 13 August 2021. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. As per the Scheme of Arrangement between GFL Limited ("the demerged company") and Gujarat Fluorochemicals Limited ("the Company"), the Chemical Business Undertaking ("the said Undertaking") of the demerged company was transferred and vested with the Company w.e.f. 1 April 2019. During the year ended 31 March 2021, the demerged company had filed applications under Vivad se Vishwas Scheme in order to settle various income-tax matters for the assessment years 2007-08 to 2013-14, in respect of demerged Chemical Business Undertaking vested with the Company, which were being contested by the Income-tax Department before Hon'ble Supreme Court. The applications filed were accepted and accordingly the Company was required to pay 50% of disputed income-tax aggregating to Rs. 2,944 lakhs in respect of these years. The total impact of the settlement of Rs. 68,974 lakhs (mainly on account of reduction in MAT credit entitlement) was recognized and included in 'tax pertaining to earlier periods'.

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

3. The Group has a single operating segment viz. 'Chemicals'.
4. Figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year up to 31<sup>st</sup> March 2021 and the unaudited published year-to-date figures up to 31 December 2020 which were subjected to limited review.

Place: New Delhi  
Date: 13 August 2021

On behalf of the Board of Directors  
For Gujarat Fluorochemicals Limited



Vivek Jain  
Managing Director

