

GFCL: BRD: 2022

18th October, 2022

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

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

Scrip code: 542812

Scrip Code: FLUOROCHEM

Sub: Outcome of Board Meeting dated 18th October, 2022 in terms of Regulation 30, 33 and all other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Ref: Our letter dated 10th October, 2022 about intimation of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 33 and 42 read with Regulation 30 of the Listing Regulation, we would like to inform you that the Board of Directors of the Company at its meeting held on today i.e. 18th October, 2022, *inter alia*, has approved / noted the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports for the quarter and half year ended 30th September, 2022

Pursuant to Regulation 33 read with Regulation 30 of the Listing Regulations, an Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports issued by the Statutory Auditor of the Company for the quarter and half year ended 30th September, 2022, which have been approved by Board of Directors of the Company, are attached as **Annexure - 1**

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

2. Declaration of Interim Dividend for the Financial Year 2022-23 and to fix Record Date for payment of the said Interim Dividend

Pursuant to Regulation 42 read with Regulation 30 of the Listing Regulation, the Board has declared an Interim Dividend for the Financial Year 2022-23 at the rate of **200% (Rs. 2 per Equity Share)** on the face value and paid-up value of Equity Shares of Re. 1/- each and fixed record date as **01st November, 2022** for payment of said Interim Dividend. We request you to note that the said Interim Dividend will be paid by the Company on or before 17th November, 2022 to all the Shareholders of the Company whose names will appear in the Register of Members as on the Record Date i.e. 01st November, 2022.

Note for the Members of the Company on Tax Deduction at Source on Dividend is attached as Annexure – 2.

3. Appointment of Mr. Jay Shah (DIN 0009761969) as an Additional and Whole-time Director of the Company subject to approval of the shareholders

Mr. Jay Shah (DIN 0009761969) has been appointed as an Additional and Whole-time Director of the Company w.e.f. 01st November, 2022 subject to approval of the Shareholders by way of Postal Ballot.

4. Resignation of Mr. Sanjay Sudhakar Borwankar (DIN 08640818) as Whole-time Director of the Company

Mr. Sanjay Sudhakar Borwankar (DIN 08640818), Whole-time Director of the Company has tendered his resignation from the post of Whole Time Director and Director of the Company w.e.f. 31st October, 2022, on account of his decision to move out of the Company for his better future prospects.

Mr. Sanjay Borwankar also confirmed that there is no other material reason except mentioned above for his resignation.

The Board has accepted his resignation and appreciate his valuable contribution and long association with the Company.

Further, the details/disclosures required under Regulation 30 of the SEBI Listing Regulations, read with Schedule III thereto and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 (“SEBI Circular”), is as below:

Sr. No.	Disclosure Requirements	Details	
		Mr. Sanjay Sudhakar Borwankar (DIN 08640818)	Mr. Jay Shah (DIN 0009761969)
01.	Reason for change, viz. appointment, resignation, removal, death or otherwise	Mr. Sanjay Sudhakar Borwankar has resigned as Whole-time Director of the Company and director of the Company on account of his decision to move out of the Company for his better future prospects.	Mr. Jay Shah appointed as an Additional and Whole-time Director of the Company, subject to the approval of the Shareholders by way of Postal Ballot.
02.	Date of appointment /cessation (as applicable) & term of appointment	With effect from 31 st October, 2022.	Appointed as an Additional and Whole-time Director of the Company w.e.f. 01 st November, 2022 subject to approval of the shareholders.
03.	Brief profile (in case of appointment)	Not applicable	Mr. Jay Shah is Chemical Engineer and graduated from T.K.I.E.T from Kolhapur and done his M. Tech. in Chemical Engineering from University Department of Chemical Technology, Mumbai. He has over 24 years of experience in Heading and Commissioning for various Chemical, Speciality &

			Fine Chemicals Plants. His previous assignment was with Paushak Limited and prior to it, he was associated with Deepak Phenolics Limited and Reliance Industries Limited.
04.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not related to any Directors of the Company.	Not related to any Directors of the Company.

The Meeting of the Board of Directors of the Company commenced at 12:15 p.m. and concluded at 01:15 p.m.

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

Independent Auditor's Review Report on Quarterly and Year to Date unaudited standalone Financial Results of Gujarat 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 30 September 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 (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.

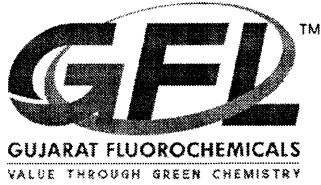
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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: 18 October 2022
UDIN: 22049051BACJKH7016





GUJARAT FLUORO CHEMICALS LIMITED

CIN: L24304GJ2018PLC105479

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

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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 September 2022 (Unaudited)	Preceding Quarter ended 30 June 2022 (Unaudited)	Corresponding Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Corresponding Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
I	Revenue from operations	1,45,312	1,25,820	95,205	2,71,132	1,79,118	3,81,309
II	Other income	2,687	2,735	4,616	5,422	7,260	13,159
III	Total Income (I+II)	1,47,999	1,28,555	99,821	2,76,554	1,86,378	3,94,468
IV	Expenses						
	Cost of materials consumed	46,226	38,781	30,591	85,007	59,125	1,17,873
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(3,788)	(2,972)	1,841	(6,760)	1,860	1,148
	Power and fuel	24,593	23,386	15,154	47,979	29,113	67,103
	Employee benefits expense	7,280	7,236	6,191	14,516	12,023	24,073
	Foreign exchange fluctuation (gain)/loss (net)	(2,346)	(1,562)	(769)	(3,908)	(1,835)	(3,125)
	Finance costs	2,497	2,165	1,961	4,662	4,366	7,594
	Depreciation & amortisation expense	5,339	5,064	4,645	10,403	9,225	18,811
	Other expenses (see note 2)	20,344	19,205	13,447	39,549	25,995	57,980
	Total expenses (IV)	1,00,145	91,303	73,061	1,91,448	1,39,872	2,91,457
V	Profit before tax (III-IV)	47,854	37,252	26,760	85,106	46,506	1,03,011
VI	Tax expense						
	(1) Current tax	12,345	9,875	6,307	22,220	11,577	25,831
	(2) Deferred tax	(203)	(402)	(149)	(605)	(312)	(131)
	(3) Tax pertaining to earlier periods	-	-	-	-	-	(103)
	Tax expense	12,142	9,473	6,158	21,615	11,265	25,597

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 September 2022 (Unaudited)	Preceding Quarter ended 30 June 2022 (Unaudited)	Corresponding Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Corresponding Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
VII	Profit for the period/year (V-VI)	35,712	27,779	20,602	63,491	35,241	77,414
VIII	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	Gains/(losses) on remeasurement of the defined benefit plan	41	(150)	(26)	(109)	(191)	17
	Income tax on above	(10)	38	6	28	48	(4)
	B) Items that will be reclassified to profit or loss						
	Gains on effective portion of hedging instruments in a cash flow hedge	6	1	17	7	16	37
	Income tax on above	(2)	*	(4)	(2)	(4)	(9)
	Total other comprehensive income	35	(111)	(7)	(76)	(131)	41
IX	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VII+VIII)	35,747	27,668	20,595	63,415	35,110	77,455
X	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	53,003	41,746	28,750	94,749	52,837	1,16,257
XI	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XII	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year						4,20,638
XIII	Basic and Diluted earnings per equity share of Re. 1 each (in Rs.)	32.51**	25.29**	18.75**	57.80**	32.08**	70.47

(*) Amount is less than Rs. 1 Lakh

(**) Not Annualised

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	2,57,142	2,37,518
	(b) Capital work-in-progress	72,885	67,246
	(c) Right of use assets	4,696	4,336
	(d) Investment property	342	644
	(e) Other intangible assets	564	786
	(f) Financial assets		
	(i) Investments		
	a) Investments in subsidiaries	15,305	13,904
	b) Investments in joint venture	118	118
	(ii) Loans	15,304	-
	(iii) Other non-current financial assets	8,917	25,301
	(g) Other non-current assets	1,03,653	95,209
	Sub-total	4,78,926	4,45,062
(2)	Current assets		
	(a) Inventories	92,672	76,145
	(b) Financial assets		
	(i) Other investments	18	1,883
	(ii) Trade receivables	1,22,495	84,672
	(iii) Cash & cash equivalents	1,125	1,475
	(iv) Bank balances other than (iii) above	11,499	12,737
	(v) Loans	3,730	7,178
	(vi) Other current financial assets	36,125	32,000
	(c) Other current assets	30,892	18,673
	Sub-total	2,98,556	2,34,763
	Total assets	7,77,482	6,79,825

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	4,81,855	4,20,638
	Sub-total	4,82,954	4,21,737
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	42,286	42,228
	(ii) Lease liabilities	368	12
	(b) Provisions	3,691	3,262
	(c) Deferred tax liabilities (Net)	26,264	26,895
	Sub-total	72,609	72,397
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,26,865	1,11,346
	(ii) Lease liabilities	56	18
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	1,128	483
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	63,623	49,147
	(iv) Other current financial liabilities	16,671	15,948
	(b) Other current liabilities	1,521	1,490
	(c) Provisions	1,740	1,587
	(d) Current tax liabilities (net)	10,315	5,672
	Sub-total	2,21,919	1,85,691
	Total equity & liabilities	7,77,482	6,79,825

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

(Rs. in Lakhs)

	Particulars	Period ended 30 September 2022 (Unaudited)	Period ended 30 September 2021 (Unaudited)
A	Cash flow from operating activities		
	Profit for the period	63,491	35,241
	Adjustments for:		
	Tax expense	21,615	11,265
	Depreciation and amortisation expense	10,403	9,225
	Gain on disposal of investment property	-	(1,949)
	Loss on retirement/disposal of property, plant and equipment (net)	-	26
	Allowance for doubtful trade receivables and expected credit losses	423	272
	Liabilities and provisions no longer required, written back	-	(2)
	Deposits, advances and other claims written off	1,341	1
	Unrealised foreign exchange gain (net)	(1,848)	(620)
	Gain on fair value changes in investments classified at FVTPL (net)	(49)	(178)
	Mark-to-market loss on derivative financial instruments (net)	114	52
	Interest income	(4,110)	(4,080)
	Finance costs	4,662	4,366
	Operating profit before working capital changes	96,042	53,619
	Movements in working capital:		
	Increase/(decrease) in provisions	472	261
	Increase/(decrease) in trade payables	15,440	(2,405)
	Increase /(decrease) in other financial liabilities	3,034	2,861
	Increase /(decrease) in other liabilities	31	205
	(Increase)/decrease in loans	-	5
	(Increase)/decrease in inventories	(16,527)	3,754
	(Increase)/decrease in trade receivables	(36,363)	(6,485)
	(Increase)/decrease in other financial assets	(2,882)	(854)
	(Increase)/decrease in other assets	(10,731)	(3,347)
	Cash generated from operations	48,516	47,614
	Income-tax paid (net)	(17,576)	(5,612)
	Net cash generated from operating activities	30,940	42,002

(Rs. in Lakhs)

	Particulars	Period ended 30 September 2022 (Unaudited)	Period ended 30 September 2021 (Unaudited)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including changes in capital work in progress and capital creditors/capital advances)	(44,984)	(29,336)
	Proceeds from disposal of property, plant and equipment	-	2,053
	Proceeds from disposal of investment property	-	2,277
	Investment in shares of subsidiary companies (including share application money paid)	(3,170)	(3,650)
	Purchase of other investments	(10,499)	(10,500)
	Redemption/sale of other investments	12,414	14,280
	Inter-corporate deposits/shareholders loan given to subsidiary companies	(12,485)	-
	Interest received	1,569	623
	Movement in other bank balances	15,910	486
	Net cash used in investing activities	(41,245)	(23,767)
C	Cash flow from financing activities		
	Proceeds from non-current borrowings	10,000	10,123
	Repayment of non-current borrowings	(7,946)	(10,606)
	Proceeds from/(repayment of) current borrowings (net)	13,254	(12,631)
	Payment of lease liabilities	(47)	(21)
	Finance costs	(5,306)	(4,361)
	Net cash generated from/(used in) financing activities	9,955	(17,496)
	Net increase/(decrease) in cash and cash equivalents	(350)	739
	Cash and cash equivalents as at the beginning of the year	1,475	416
	Cash and cash equivalents as at the end of the year	1,125	1,155

Note: The unaudited 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 18 October 2022. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. On 16 December 2021, there was a fire at the Company's MPP Unit-2 plant at Ranjitnagar site in Gujarat. In this incident certain property, plant and equipment, inventory and other assets were damaged. The Company is adequately insured for replacement value of the damaged facilities and also for loss of profits due to business interruption. The Company, on the basis of valid insurance contracts, had lodged claims with the insurance company. The survey and loss assessment by the insurance company is currently ongoing.

During the previous year ended 31 March 2022, the Company had derecognized the net book value of the damaged assets (including property, plant and equipment and inventories) of Rs. 4,257 Lakhs and had also recognised Rs. 2,789 Lakhs towards loss of profits due to business interruption and expenses/loss pertaining to this incident (including estimated compulsory deductible by Insurance Company) amounting to Rs. 721 Lakhs had been expensed out and included in the "Other Expenses" in the above results. The amount of Rs. 7,062 Lakhs as at 30 September 2022 recognized towards insurance claim lodged in respect of this fire incident is included in "Other current financial assets" in the balance sheet. Difference, if any, will be recognized upon the final settlement of such claim.

3. The Company has a single operating segment viz. 'Chemicals'.
4. The Board of Directors in their meeting held on 18 October 2022 declared an interim dividend of Rs.2/- per equity share (i.e., 200% on equity share of face value of Re. 1/-).

Place: Noida

Date: 18 October 2022

On behalf of the Board of Directors



Vivek Jain (Managing Director)

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Gujarat Fluorochemicals Limited 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"), 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 September 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also include the Group's share of net loss after tax and total comprehensive loss of Rs. 0.09 lakhs for the quarter ended 30 September 2022 and Rs. 0.17 Lakhs from the period 1 April 2022 to 30 September 2022, as considered in the consolidated unaudited financial results, in respect of the Jointly controlled entity, 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: 18 October 2022
UDIN: 22049051BACKDC6441



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 September 2022 (Unaudited)	Preceding Quarter ended 30 June 2022 (Unaudited)	Corresponding Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Corresponding Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
I	Revenue from operations	1,46,134	1,33,398	96,401	2,79,532	1,87,595	3,95,359
II	Other income	2,425	2,619	4,611	5,044	7,244	13,144
III	Total Income (I+II)	1,48,559	1,36,017	1,01,012	2,84,576	1,94,839	4,08,503
IV	Expenses						
	Cost of materials consumed	47,858	40,532	30,923	88,390	60,478	1,19,574
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(8,732)	(4,077)	(1,460)	(12,809)	1,220	(864)
	Cost of raw ore, material extraction and processing cost	692	699	1,012	1,391	1,431	2,747
	Power and fuel	24,646	23,444	15,280	48,090	29,299	67,396
	Employee benefits expense	8,004	7,789	6,800	15,793	13,218	26,546
	Foreign exchange fluctuation (gain)/loss (net)	(2,185)	(1,430)	(518)	(3,615)	(1,681)	(2,911)
	Finance costs	2,298	2,089	2,015	4,387	4,488	7,841
	Depreciation & amortisation expense	5,720	5,498	5,089	11,218	10,129	20,544
	Other expenses (see note 2)	22,272	20,552	14,804	42,824	28,556	63,111
	Total expenses (IV)	1,00,573	95,096	73,945	1,95,669	1,47,138	3,03,984
V	Share of loss of joint venture	*	*	*	*	*	(1)
VI	Profit before tax (III-IV+V)	47,986	40,921	27,067	88,907	47,701	1,04,518
VII	Tax expense						
	(1) Current tax	12,889	11,158	6,911	24,047	12,585	27,402
	(2) Deferred tax	(626)	(579)	(338)	(1,205)	(494)	(365)
	(3) Tax pertaining to earlier periods	*	*	-	*	-	(105)
	Tax expense	12,263	10,579	6,573	22,842	12,091	26,932

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 September 2022 (Unaudited)	Preceding Quarter ended 30 June 2022 (Unaudited)	Corresponding Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Corresponding Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
VIII	Profit for the period/year (VI-VII)	35,723	30,342	20,494	66,065	35,610	77,586
IX	Other comprehensive income						
	A) Items that will not be reclassified to profit or loss						
	Gain/(loss) on remeasurement of the defined benefit plan	41	(150)	(26)	(109)	(191)	17
	Income tax on above	(10)	38	6	28	48	(4)
	B) Items that will be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	(240)	147	(110)	(93)	317	(295)
	(b) Gains on effective portion of hedging instruments in a cash flow hedge	6	1	17	7	16	37
	Income tax on above	(2)	*	(4)	(2)	(4)	(9)
	Total other comprehensive income	(205)	36	(117)	(169)	186	(254)
X	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VIII+IX)	35,518	30,378	20,377	65,896	35,796	77,332
	Profit for the period/year attributable to:						
	- Owners of the Company	36,123	30,626	20,715	66,749	36,094	78,718
	- Non-controlling interests	(400)	(284)	(221)	(684)	(484)	(1,132)
	Other comprehensive income for the period/year attributable to:						
	- Owners of the Company	(306)	36	(125)	(270)	160	(291)
	- Non-controlling interests	101	*	8	101	26	37
	Total comprehensive income for the period/year attributable to:						
	- Owners of the Company	35,817	30,662	20,590	66,479	36,254	78,427
	- Non-controlling interests	(299)	(284)	(213)	(583)	(458)	(1,095)

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 September 2022 (Unaudited)	Preceding Quarter ended 30 June 2022 (Unaudited)	Corresponding Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Corresponding Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
XI	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	53,579	45,889	29,560	99,468	55,074	1,19,759
XII	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XIII	Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of previous year						4,24,415
XIV	Basic and Diluted earnings per equity share of Re. 1 each (in Rs.)	32.52**	27.62**	18.66**	60.14**	32.42**	70.63

(*) amount is less than Rs. 1 Lakh

(**) Not Annualised

CONSOLIDATED UNAUDITED STATEMENT OF ASSET AND LIABILITIES AS AT 30 SEPTEMBER 2022

Sr No	Particulars	(Rs. in Lakhs)	
		As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	2,63,273	2,44,736
	(b) Capital work-in-progress	81,851	67,982
	(c) Right of use assets	6,981	4,662
	(d) Investment property	342	644
	(e) Other intangible assets	1,030	1,325
	(f) Investments accounted for using the equity method	87	87
	(g) Financial assets		
	(i) Loans	20	42
	(ii) Others financial assets	9,106	25,571
	(h) Deferred tax assets (net)	28	27
	(i) Other non-current assets	1,11,939	98,917
	Sub-total	4,74,657	4,43,993
(2)	Current Assets		
	(a) Inventories	1,17,478	94,726
	(b) Financial assets		
	(i) Investments	18	1,883
	(ii) Trade receivables	1,11,244	77,809
	(iii) Cash & cash equivalents	4,007	2,555
	(iv) Bank balances other than (iii) above	11,499	12,737
	(v) Loans	2,814	3,703
	(vi) Other financial assets	35,790	31,764
	(c) Current tax assets	-	4
	(d) Other current assets	33,651	18,631
	Sub-total	3,16,501	2,43,812
	Total Assets	7,91,158	6,87,805

		(Rs. in Lakhs)	
Sr No	Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	4,88,695	4,24,415
	(c) Non-controlling Interest	(3,068)	(2,484)
	Sub-total	4,86,726	4,23,030
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	43,497	43,542
	(ii) Lease liabilities	2,393	128
	(b) Provisions	3,730	3,289
	(c) Income tax liabilities (net)	1,168	1,230
	(d) Deferred tax liabilities (net)	24,715	25,947
	Sub-total	75,503	74,136
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,27,280	1,11,729
	(ii) Lease liabilities	355	171
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	1,128	483
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	65,417	50,865
	(iv) Other financial liabilities	17,944	16,588
	(b) Other current liabilities	3,012	2,687
	(c) Provisions	1,761	1,613
	(d) Current tax liabilities (net)	12,032	6,503
	Sub-total	2,28,929	1,90,639
	Total Equity & Liabilities	7,91,158	6,87,805

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR PERIOD ENDED 30 SEPTEMBER 2022

(Rs. in Lakhs)

	Particulars	Period ended 30 September 2022 (Unaudited)	Period ended 30 September 2021 (Unaudited)
A	Cash flow from operating activities		
	Profit for the period	66,065	35,610
	Adjustments for:		
	Tax expense	22,843	12,091
	Depreciation and amortisation expense	11,218	10,129
	Gain on disposal of Investment property	-	(1,949)
	Loss on retirement/disposal of property, plant and equipment (net)	-	27
	Liabilities and provisions no longer required written back	(5)	(2)
	Deposits, advances and other claims written off	1,341	1
	Exchange difference on translation of assets and liabilities	518	199
	Unrealised foreign exchange gain (net)	(1,848)	(620)
	Gain on fair value changes in investments classified at FVTPL (net)	(49)	(178)
	Mark-to-market loss on derivative financial instruments (net)	114	52
	Allowance for doubtful trade receivables and expected credit losses (net)	423	268
	Share of loss of a joint venture	*	*
	Interest income	(3,783)	(4,060)
	Finance costs	4,408	4,488
	Operating profit before working capital changes	1,01,245	56,056
	Adjustments for:		
	Increase/(decrease) in provisions	480	261
	Increase/(decrease) in trade payables	11,757	(2,325)
	Increase/(decrease) in other financial liabilities	3,378	2,404
	Increase/(decrease) in other liabilities	254	714
	(Increase)/decrease in loans	(24)	(101)
	(Increase)/decrease in inventories	(22,752)	2,835
	(Increase)/decrease in trade receivables	(28,088)	(8,057)
	(Increase)/decrease in other financial assets	(2,639)	(896)
	(Increase)/decrease in other assets	(15,299)	(4,110)
	Cash generated from operations	48,312	46,781

(Rs. in Lakhs)

	Particulars	Period ended 30 September 2022 (Unaudited)	Period ended 30 September 2021 (Unaudited)
	Income-tax paid/(refund) (net)	(18,499)	(5,785)
	Net cash generated from operating activities	29,813	40,996
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including changes in capital work in progress and capital creditors/capital advances)	(57,242)	(29,342)
	Proceeds from sale/disposal of property, plant and equipment	-	2,053
	Proceeds from sale of investment property	-	2,277
	Purchase of other investments	(10,499)	(10,500)
	Redemption/sale of other investments	12,414	14,280
	Interest received	1,569	603
	Movement in other bank balances	15,822	486
	Net cash used in investing activities	(37,936)	(20,143)
C	Cash flow from financing activities		
	Proceeds from borrowings - non current	10,000	10,123
	Repayment of borrowings - non current	(8,133)	(12,800)
	Proceeds from/(repayment of) current borrowings (net)	13,254	(12,648)
	Payment of lease liabilities	(173)	(122)
	Finance costs	(5,373)	(4,474)
	Net cash generated from/(used in) financing activities	9,575	(19,921)
	Net increase in cash and cash equivalents	1,452	932
	Cash and cash equivalents as at the beginning of the year	2,555	1,156
	Cash and cash equivalents as at the end of the period	4,007	2,088

(*) amount is less than Rs. 1 Lakh

Note: The unaudited consolidated 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 18 October 2022. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. On 16 December 2021, there was a fire at the Company's MPP Unit-2 plant at Ranjitnagar site in Gujarat. In this incident certain property, plant and equipment, inventory and other assets were damaged. The Company is adequately insured for replacement value of the damaged facilities and also for loss of profits due to business interruption. The Company, on the basis of valid insurance contracts, had lodged claims with the insurance company. The survey and loss assessment by the insurance company is currently ongoing.

During the previous year ended 31 March 2022, the Company had derecognized the net book value of the damaged assets (including property, plant and equipment and inventories) of Rs. 4,257 Lakhs and had also recognised Rs. 2,789 Lakhs towards loss of profits due to business interruption and expenses/loss pertaining to this incident (including estimated compulsory deductible by Insurance Company) amounting to Rs. 721 Lakhs had been expensed out and included in the "Other Expenses" in the above results. The amount of Rs. 7,062 Lakhs as at 30 September 2022 recognized towards insurance claim lodged in respect of this fire incident is included in "Other current financial assets" in the balance sheet. Difference, if any, will be recognized upon the final settlement of such claim.

3. The Group has a single operating segment viz. 'Chemicals'.
4. The Board of Directors in their meeting held on 18 October 2022 declared an interim dividend of Rs.2/- per equity share (i.e., 200% on equity share of face value of Re. 1/-).

Place: Noida

Date: 18 October 2022

On behalf of the Board of Directors



Vivek Jain (Managing Director)

Annexure - 2

Note for the Members of Gujarat Fluorochemicals Limited (“Company”) on Tax Deduction at Source on Dividend:

Pursuant to the provisions of the Finance Act, 2020, the Company shall deduct tax at source (TDS) in accordance with the provisions of the Income Tax Act, 1961 as may be amended from time to time, the Dividend income is taxable in the hands of the Members of the Company, with effective from 01st April, 2020.

To enable the Company to determine the appropriate TDS rate as may be applicable, Members are requested to submit the following document(s) and details, as applicable, by email at vadodara@linkintime.co.in on or before 31st October, 2022:

A. In case of a Resident Shareholder:

TDS rate	Category of shareholder and required documentation
10 per cent	Resident shareholder whose valid Permanent Account Number (‘PAN’) is available on records of the Company.
20 per cent	Resident shareholders whose valid PAN is not available on records of the Company.
20 per cent	Resident shareholder who has not filed Income Tax return for preceding one Financial Year and whose TDS/TCS credit in aggregate is more than Rs. 50,000/-.
Lower/ Nil rate as specified in certificate issued under section 197 of the Act	Resident shareholder who has obtained a certificate from the income-tax authorities under section 197 of the Income-tax Act, 1961 (‘the Act’) for TDS at a lower / Nil rate. Tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for the Financial Year 2022-23.
Nil	<p>Individual shareholders: -</p> <ul style="list-style-type: none"> - If the total dividend to be received from the Company during Financial Year 2022-23 does not exceed Rs. 5,000; or - If duly verified Form 15G or 15H (as may be applicable) along with self-attested copy of PAN. Company may at its sole discretion reject the form if it does not fulfil the requirement of law. (This form can be submitted only in case the shareholder’s tax on estimated total income for Financial Year 2022-23 is Nil).

	<p>Other shareholders:</p> <ul style="list-style-type: none"> - Mutual Funds: Subject to a self-declaration that they are specified in section 10(23D) of the Act along with self-attested copy of PAN card and registration certificate. - Insurance companies: Subject to a self-declaration that it has full beneficial interest with respect to shares owned along with self-attested copy of PAN card. - Alternative Investment Fund (AIF) established/incorporated in India: Subject to a self-declaration that its income is exempt under section 10(23FBA) of the Act and they are governed by SEBI regulations as Category I or Category II AIF, along with self-attested copy of the PAN card and registration certificate issued by SEBI. - Corporation established by or under a Central Act whose income is exempt from income-tax: Subject to a self-declaration of the documentary evidence supporting the exemption status along with self-attested copy of PAN card. - Government - The Reserve Bank of India
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B. In case of a Non-resident Shareholder:

TDS rate	Category of shareholder and required documentation
20 per cent (plus applicable surcharge and cess)	All non-resident shareholders, including Foreign Portfolio Investors ('FPIs')
Lower / Nil rate as specified in certificate under section 197	Non-resident shareholder who has obtained a certificate from the income-tax authorities under section 197 of the Act for lower / Nil rate of TDS, tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for the Financial Year 2022-23.
Lower rate prescribed under the tax treaty which applies to the shareholder	<p>Non-resident shareholder (including FPI) can opt to be governed by the provisions of the tax treaty between India and the country of tax residence of the shareholder. Subject to the non-resident shareholder (including FPI) providing the below-mentioned documents, the Company will deduct tax at the rate prescribed in the tax treaty, wherever applicable:</p> <ul style="list-style-type: none"> - Self-attested copy of the PAN card allotted by the Indian Income Tax authorities. In case PAN is not available, information to be provided under sub-rule (2) of rule 37BC of the Income Tax Rules.

	<ul style="list-style-type: none"> - Self-attested copy of Tax Residency Certificate (TRC) applicable for the period April 2022-March 2023 obtained from the tax authorities of the country of which the shareholder is resident. - Self-declaration in Form 10F as per the prescribed format. - Self-declaration as per the prescribed format attached, which includes declaration that the shareholder: (i) does not have a permanent establishment in India under the applicable Tax Treaty, (ii) is the beneficial owner of the dividends, (iii) complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI') (iv) will not have a place of effective management in India. - FPI shareholders shall, in addition to above documents, also provide SEBI Registration Certificate as FII / FPI. <p>Application of the beneficial rate of tax treaty for TDS is at the discretion of the Company and shall depend upon completeness of the documentation and review of the same by the Company.</p>
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C. In the event the dividend income is assessable to tax in the hands of a person other than the registered shareholder, such registered shareholder is required to furnish to the Company a declaration as per the prescribed format (in terms of Section 199 of Income Tax Act read with Rule 37BA of the Income Tax Rules 1962) containing the name, address, residential status and PAN of the actual beneficial owner to whom TDS credit is to be given, and reasons for giving credit to such person.

Accordingly, in order to enable the Company to determine the appropriate TDS, we request you to submit the above mentioned details and documents (duly completed, signed and scanned), as applicable to you on or before 31st October, 2022, to our RTA, Link Intime India Private Limited by clicking the URL Link <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

The dividend will be paid after deduction of TDS as determined on the basis of the aforementioned documents provided by the respective shareholders as applicable to them and being found satisfactory.

Disclaimer:

The Notes on TDS as mentioned herein, set out the summary of applicable material provisions in India pertaining to TDS on Dividend payment by the company, and is subject to amendment(s), if any from time to time and does not purport to be a complete and/or detailed analysis or listing of all potential tax consequences and/ or applicability. The Members should consult their own tax advisor, as may be required, for the tax provisions applicable to them.