



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 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	Total Income (I+II)	93,827	87,632	59,915	280,985
IV	Expenses				
	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
	Total expenses (IV)	73,193	71,825	49,881	232,750
V	Share of profit/(loss) of joint venture	*	*	*	(1)
VI	Profit before tax (III-IV+V)	20,634	15,807	10,034	48,234
VII	Tax expense				
	(1) Current tax	5,674	4,298	3,188	12,676
	(2) Deferred tax	(156)	483	(173)	(589)
	Tax expense (VII)	5,518	4,781	3,015	12,087
VIII	Profit before tax pertaining to earlier periods and impact of net deferred tax liability remeasurement on account of change in tax rate (VI-VII)	15,116	11,026	7,019	36,147
IX	Tax pertaining to earlier periods and impact of net deferred tax liability remeasurement on account of change in tax rate (see note 2)	-	1	-	58,299
X	Profit/(loss) for the period (VIII-IX)	15,116	11,025	7,019	(22,152)

(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)
XI	Other comprehensive income				
	A) Items that will not be reclassified to profit or loss				
	Gains/(losses) on Remeasurement of the defined benefit plan	(165)	54	(105)	30
	Income tax on above	42	(13)	37	(8)
	B) Items that will be reclassified to profit or loss				
	(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)
	Total other comprehensive income (net of tax)	303	(120)	(100)	(446)
XII	Total comprehensive income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (X+XI)	15,419	10,905	6,919	(22,598)
	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)
	Total comprehensive income for the period attributable to:				
	- Owners of the Company	15,664	11,160	6,906	(22,279)
	- Non-controlling interests	(245)	(255)	13	(319)
XIII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	25,514	19,493	14,316	63,763
XIV	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099
XV	Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of previous year				348,184
XVI	Basic and Diluted Earnings/(loss) per equity share of Re. 1 each (in Rs.)	13.76**	10.04**	6.39**	(20.17)

(*) 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 31st 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



GUJARAT FLUOROCHEMICALS LIMITED

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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	Total Income (I+II)	86,557	80,702	59,590	267,773
IV	Expenses				
	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
	Total expenses (IV)	66,811	66,462	49,956	220,744
V	Profit before tax (III-IV)	19,746	14,240	9,634	47,029
VI	Tax expense				
	(1) Current tax	5,270	4,028	3,040	11,932
	(2) Deferred tax	(163)	116	(97)	(385)
	Tax expense (VI)	5,107	4,144	2,943	11,547
VII	Profit before tax pertaining to earlier periods and impact of net deferred tax liability remeasurement on account of change in tax rate (V-VI)	14,639	10,096	6,691	35,482

(Rs. in Lakhs)

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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	Profit/(loss) for the period (VII-VIII)	14,639	10,096	6,691	(22,817)
X	Other Comprehensive Income				
	A) Items that will not be reclassified to profit or loss				
	Gains/(losses) on remeasurement of the defined benefit plans	(165)	54	(105)	30
	Income tax on above	42	(13)	37	(8)
	B) Items that will be reclassified to profit or loss				
	Gains/(losses) on effective portion of hedging instruments in a cash flow hedge	(1)	23	(7)	42
	Income tax on above	*	(7)	2	(11)
	Total other comprehensive income (net of tax)	(124)	57	(73)	53
XI	Total comprehensive income for the period (Comprising Profit/(loss) and Other Comprehensive Income for the period) (IX+X)	14,515	10,153	6,618	(22,764)
XII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	24,087	18,007	13,403	60,992
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

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Notes:

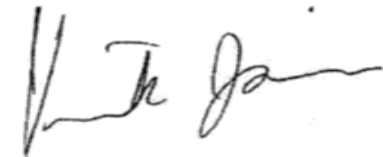
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Place: New Delhi
Date: 13 August 2021

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



Vivek Jain
(Managing Director)