



GUJARAT FLUORO CHEMICALS LIMITED

(earlier known as Inox Fluorochemicals Limited)

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2019

(Rs.in Lakhs)

Sr. No.	Particulars	3 Months ended 30/06/2019 (Unaudited)
I	Revenue from operations (see Note 3)	74,005
II	Other income	294
III	Total Income (I+II)	74,299
IV	Expenses	
	Cost of materials consumed	28,291
	Purchases of stock-in-trade	23
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(5,293)
	Employee benefits expense	5,362
	Power and fuel	12,741
	Foreign exchange fluctuation (gain)/loss (net)	(759)
	Finance costs	1,931
	Depreciation and amortisation expense	4,713
	Other expenses	14,621
	Total expenses	61,630
V	Share of profit/(loss) of joint venture and associates	-
VI	Profit before exceptional items and tax (III-IV+V)	12,669
VII	Exceptional items	-
VIII	Profit before tax (VI+VII)	12,669
IX	Tax expense	
	(1) Current tax	4,638
	(2) Deferred tax	61
	(3) Tax pertaining to earlier years (see Note 3)	(3,242)
	Total tax expense	1,457

X	Profit for the period (VIII-IX)	11,212
XI	Other comprehensive income	
	A) Items that will not be reclassified to profit or loss	(169)
	Income tax on above	59
	B) Items that will be reclassified to profit or loss	(120)
	Income tax on above	31
	Total other comprehensive income (net of tax)	(199)
XII	Total comprehensive income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	11,013
	Profit/(Loss) for the year attributable to:	
	- Owners of the Company	11,238
	- Non-controlling interests	(26)
	Other comprehensive income for the year attributable to:	
	- Owners of the Company	(197)
	- Non-controlling interests	(2)
	Total comprehensive income for the year attributable to:	
	- Owners of the Company	11,041
	- Non-controlling interests	(28)
XIII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	19,019

Notes:

- The Company is in the process of listing its Equity Shares at the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and has opted to voluntarily publish the Consolidated Financial Results. The Standalone Financial Results are available at the Company's website www.gfi.co.in. Key Standalone Financial information is given below:

(Rs.in Lakhs)

Sr. No.	Particulars	3 Months ended 30/06/2019 (Unaudited)
1	Total Income	73,819
2	Profit before tax	12,516

3	Tax expense	1,344
4	Profit for the period	11,172
5	Total comprehensive income for the period (Comprising Profit and Other Comprehensive Income for the period)	11,003
6	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	18,368

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 13th August, 2019.
- The Scheme of Arrangement between Gujarat Fluorochemicals Limited (now known as "GFL Limited" or "GFL1") and Inox Fluorochemicals Limited (now known as "Gujarat Fluorochemicals Limited" or "GFL2") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 ("the Scheme") for the demerger of Chemical Business Undertaking from GFL1 to GFL2 was approved by Honourable National Company Law Tribunal, Ahmedabad Bench on 4th July 2019. Further, both the Companies have filed the said NCLT Order with the Registrar of Companies on 16th July, 2019 i.e. making the Scheme operative. Accordingly, all the assets and liabilities pertaining to the Chemical Business Undertaking stand transferred and vested into GFL 2 from its Appointed Date i.e. 1st April 2019. The Company is in the process of giving effect to this transfer. In terms of the Scheme, reserves of GFL1 are also transferred to GFL2, to the extent of value of net assets transferred to GFL2. All the shareholders of GFL1 are being issued one fully paid-up equity share of Re. 1 each in GFL2, for every one fully paid-up equity share of Re. 1 each held by them in GFL1. The equity shares of GFL2 issued pursuant to the Scheme shall be listed on BSE and NSE, upon receipt of trading permission from BSE and NSE and consequently both GFL1 and GFL2 will be separately listed.

After recording the assets and liabilities, acquired on demerger, at book values, the Company has reassessed and recomputed the deferred tax assets/liabilities which has resulted in increase in deferred tax liability by Rs. 2591 lakhs. Further, on receipt of ITAT orders in current quarter, the Company is now entitled to incremental tax benefit of Rs. 5833 lakhs in respect of earlier periods. The net impact is included in the tax expenses for the current period.

- Since this is the first year of operations of the Company there is no corresponding comparative financial statement for the earlier periods.
- The Company has a single operating segment viz. 'Chemicals'.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

Place: Noida
Date: 13th August, 2019

VIVEK JAIN
Managing Director



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER ENDED 30th JUNE, 2019

(Rs.in Lakhs)

Sr. No.	Particulars	3 Months ended 30/06/2019 (Unaudited)
I	Revenue from operations (See Note 2)	73,513
II	Other income	306
III	Total Income (I+II)	73,819
IV	Expenses	
	Cost of materials consumed	28,192
	Purchases of stock-in-trade	23
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(2,607)
	Employee benefits expense	4,935
	Power and fuel	12,608
	Foreign exchange fluctuation (gain)/loss (net)	(686)
	Finance costs	1,834
	Depreciation and amortisation expense	4,324
	Other expenses	12,680
	Total expenses (IV)	61,303
V	Profit before exceptional items and tax (III-IV)	12,516
VI	Exceptional items	-
VII	Profit before tax (V+VI)	12,516

VIII	Tax expense	
	(1) Current tax	4,493
	(2) Deferred tax	93
	(3) Tax pertaining to earlier years (see Note 2)	(3,242)
	Total tax expense	1,344
IX	Profit for the period (VII-VIII)	11,172
X	Other Comprehensive Income	
	A) Items that will not be reclassified to profit or loss	(169)
	Income tax on above	59
	B) Items that will be reclassified to profit or loss	(90)
	Income tax on above	31
	Total other comprehensive income (net of tax)	(169)
XI	Total comprehensive income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	11,003
XII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	18,368

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 13th August, 2019.
2. The Scheme of Arrangement between Gujarat Fluorochemicals Limited (now known as "GFL Limited" or "GFL1") and Inox Fluorochemicals Limited (now known as "Gujarat Fluorochemicals Limited" or "GFL2") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 ("the Scheme") for the demerger of Chemical Business Undertaking from GFL1 to GFL2 was approved by Honourable National Company Law Tribunal, Ahmedabad Bench on 4th July 2019. Further, both the Companies have filed the said NCLT Order with the Registrar of Companies on 16th July, 2019 i.e. making the Scheme operative. Accordingly, all the assets and liabilities pertaining to the Chemical Business Undertaking stand transferred and vested into GFL 2 from its Appointed Date i.e. 1st April 2019. The Company is in the process of giving effect to this transfer. In terms of the Scheme, reserves of GFL1 are also transferred to GFL2, to the extent of value of net assets transferred to GFL2. All the shareholders of GFL1 are being issued one fully paid-up equity share of Re. 1 each in GFL2, for every one fully paid-up equity share of Re. 1 each held by them in GFL1. The equity shares of GFL2 issued pursuant to the Scheme shall be listed on Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE"), upon receipt of trading permission from BSE and NSE and consequently both GFL1 and GFL2 will be separately listed.

After recording the assets and liabilities, acquired on demerger, at book values, the Company has reassessed and recomputed the deferred tax assets/liabilities which has resulted in increase in deferred tax liability by Rs. 2591 lakhs. Further, on receipt of ITAT orders in current quarter, the Company is now entitled to incremental tax benefit of Rs. 5833 lakhs in respect of earlier periods. The net impact is included in the tax expenses for the current period.

3. Since this is the first year of operations of the Company there is no corresponding comparative financial statement for the earlier periods.
4. The Company has a single operating segment viz. 'Chemicals'.

On behalf of the Board of Directors
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