

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>th</sup> SEPTEMBER 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 September 2021 (Unaudited)	Preceding Quarter ended 30 June 2021 (Unaudited)	Corresponding Quarter ended 30 September 2020 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Corresponding Six months ended 30 September 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
I	Revenue from operations	96,401	91,194	61,731	187,595	117,608	265,050
II	Other income	4,611	2,633	3,958	7,244	7,996	15,935
III	<b>Total Income (I+II)</b>	<b>101,012</b>	<b>93,827</b>	<b>65,689</b>	<b>194,839</b>	<b>125,604</b>	<b>280,985</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	30,923	29,555	21,809	60,478	41,995	89,765
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(1,460)	2,680	(2,340)	1,220	(4,698)	(4,187)
	Material Extraction and Processing Cost	1,012	419	988	1,431	1,881	3,248
	Power and fuel	15,280	14,019	11,198	29,299	20,663	44,194
	Employee benefits expense	6,800	6,418	5,348	13,218	10,799	21,789
	Foreign exchange fluctuation (gain)/loss (net)	(518)	(1,163)	(1,410)	(1,681)	(2,698)	(4,173)
	Finance costs	2,015	2,473	2,853	4,488	6,199	11,257
	Depreciation and amortisation expense	5,089	5,040	5,082	10,129	10,056	20,207
	Other expenses	14,804	13,752	10,432	28,556	19,644	50,650
	<b>Total expenses (IV)</b>	<b>73,945</b>	<b>73,193</b>	<b>53,960</b>	<b>147,138</b>	<b>103,841</b>	<b>232,750</b>
V	Share of profit/(loss) of joint venture	*	*	*	*	*	(1)
VI	<b>Profit before tax (III-IV+V)</b>	<b>27,067</b>	<b>20,634</b>	<b>11,729</b>	<b>47,701</b>	<b>21,763</b>	<b>48,234</b>
VII	<b>Tax expense</b>						
	(1) Current tax	6,911	5,674	3,834	12,585	7,022	12,676
	(2) Deferred tax	(338)	(156)	(19)	(494)	(192)	(589)
	<b>Tax expense</b>	<b>6,573</b>	<b>5,518</b>	<b>3,815</b>	<b>12,091</b>	<b>6,830</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>20,494</b>	<b>15,116</b>	<b>7,914</b>	<b>35,610</b>	<b>14,933</b>	<b>36,147</b>

Sr. No.	Particulars	Quarter ended 30 September 2021 (Unaudited)	Preceding Quarter ended 30 June 2021 (Unaudited)	Corresponding Quarter ended 30 September 2020 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Corresponding Six months ended 30 September 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
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)	-	(1)	58,299
X	<b>Profit/(loss) for the period (VIII-IX)</b>	<b>20,494</b>	<b>15,116</b>	<b>7,915</b>	<b>35,610</b>	<b>14,934</b>	<b>(22,152)</b>
XI	<b>Other comprehensive income</b>						
	<b>A) Items that will not be reclassified to profit or loss</b>						
	Gain/(loss) on remeasurement of the defined benefit plan	(26)	(165)	61	(191)	(44)	30
	Income tax on above	6	42	(22)	48	15	(8)
	<b>B) Items that will be reclassified to profit or loss</b>						
	(a) Exchange differences in translating the financial statements of foreign operations	(110)	427	(254)	317	(281)	(499)
	(b) Gains/(losses) on effective portion of hedging instruments in a cash flow hedge	17	(1)	21	16	14	42
	Income tax on above	(4)	*	(7)	(4)	(5)	(11)
	<b>Total other comprehensive income (net of tax)</b>	<b>(117)</b>	<b>303</b>	<b>(201)</b>	<b>186</b>	<b>(301)</b>	<b>(446)</b>
XII	<b>Total comprehensive income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (X+XI)</b>	<b>20,377</b>	<b>15,419</b>	<b>7,714</b>	<b>35,796</b>	<b>14,633</b>	<b>(22,598)</b>
	Profit/(Loss) for the period attributable to:						
	- Owners of the Company	20,715	15,379	7,906	36,094	14,892	(21,871)
	- Non-controlling interests	(221)	(263)	9	(484)	42	(281)
	Other comprehensive income for the period attributable to:						
	- Owners of the Company	(125)	285	(196)	160	(276)	(408)
	- Non-controlling interests	8	18	(5)	26	(25)	(38)
	Total comprehensive income for the period attributable to:						
	- Owners of the Company	20,590	15,664	7,710	36,254	14,616	(22,279)
	- Non-controlling interests	(213)	(245)	4	(458)	17	(319)

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XIII	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>29,560</b>	<b>25,514</b>	<b>15,706</b>	<b>55,074</b>	<b>30,022</b>	<b>63,763</b>
XIV	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	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.)	18.66 **	13.76 **	7.21 **	32.42 **	13.59 **	(20.17)

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

(\*\*) Not Annualised

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Sr No.	Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	(a) Property, plant & equipment	229,163	228,883
	(b) Capital work-in-progress	56,178	40,006
	(c) Right of use assets	4,786	4,906
	(d) Investment property	651	989
	(e) Other intangible assets	1,621	1,888
	(f) Investments accounted for using the equity method	87	87
	(g) Financial assets		
	(i) Other investments	-	1,863
	(ii) Loans	65	86
	(iii) Others financial assets	23,608	31,573
	(h) Deferred tax assets (net)	4	4
	(i) Other non-current assets	97,925	94,234
	<b>Sub-total</b>	<b>414,088</b>	<b>404,519</b>
<b>(2)</b>	<b>Current Assets</b>		
	(a) Inventories	83,333	86,391
	(b) Financial assets		
	(i) Investments	5,111	6,850
	(ii) Trade receivables	74,696	66,713
	(iii) Cash & cash equivalents	2,088	1,156
	(iv) Bank balances other than (iii) above	8,338	1,015
	(v) Loans	4,077	3,946
	(vi) Other financial assets	21,752	17,417
	(c) Other current assets	11,026	6,880
	<b>Sub-total</b>	<b>210,421</b>	<b>190,368</b>
	Assets classified as held for sale	247	1,981
	<b>Total Assets</b>	<b>624,756</b>	<b>596,868</b>

Sr No.	Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
	<b>EQUITY &amp; LIABILITIES</b>		
	<i>Equity</i>		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	384,246	348,184
	(c) Non-controlling Interest	(1,846)	(1,388)
	<b>Sub-total</b>	<b>383,499</b>	<b>347,895</b>
	<b>LIABILITIES</b>		
<b>(1)</b>	<b><i>Non-current liabilities</i></b>		
	(a) Financial liabilities		
	(i) Borrowings	41,771	39,209
	(ii) Lease liabilities	216	301
	(iii) Other financial liabilities	7	344
	(b) Provisions	3,295	2,863
	(c) Income tax liabilities (net)	4,859	1,001
	(d) Deferred tax liabilities (net)	25,840	26,378
	<b>Sub-total</b>	<b>75,988</b>	<b>70,096</b>
<b>(2)</b>	<b><i>Current liabilities</i></b>		
	(a) Financial liabilities		
	(i) Borrowings	100,693	118,865
	(ii) Lease liabilities	186	207
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	1,918	141
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	29,571	33,724
	(iv) Other financial liabilities	24,007	20,049
	(b) Other current liabilities	2,083	2,025
	(c) Provisions	1,595	1,576
	(d) Current tax liabilities (net)	5,216	2,290
	<b>Sub-total</b>	<b>165,269</b>	<b>178,877</b>
	<b>Total Equity &amp; Liabilities</b>	<b>624,756</b>	<b>596,868</b>

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR PERIOD ENDED 30<sup>th</sup> SEPTEMBER 2021**

(Rs. in Lakhs)

	Particulars	Period ended 30 September 2021	Period ended 30 September 2020
<b>A</b>	<b>Cash flow from operating activities</b>		
	<b>Profit for the Year</b>	<b>35,610</b>	<b>14,934</b>
	<b>Adjustments for :</b>		
	Tax expense	12,091	6,829
	Depreciation and amortisation expense	10,129	10,056
	Loss on retirement /disposal of property, plant and equipment (net)	27	-
	Gain on disposal of Investment property	(1,949)	-
	Liabilities and provisions no longer required, written back	(2)	-
	Deposits, advances and claims written off	1	-
	Exchange difference on translation of assets and liabilities	199	(1,195)
	Unrealised foreign exchange gain (net)	(620)	(813)
	Gain on fair value changes in investments classified at FVTPL (net)	(178)	(2,003)
	Mark-to-market loss on derivative financial instruments (net)	52	386
	Allowance/(reversal) for doubtful trade receivables and expected credit losses	268	(1)
	Share of loss of a joint venture	*	*
	Interest Income	(4,060)	(5,426)
	Finance Costs	4,488	6,199
	<b>Operating profit before working capital changes</b>	<b>56,056</b>	<b>28,966</b>
	<b>Adjustments for :</b>		
	Increase/(decrease) in provisions	261	440
	Increase/(decrease) in trade payables	(2,325)	(11,732)
	Increase /(decrease) in other financial liabilities	2,404	1,735
	Increase /(decrease) in other liabilities	714	(1,459)
	(Increase) /decrease in loans	(101)	(23)
	(Increase)/decrease in inventories	2,835	(2,014)
	(Increase)/decrease in trade receivables	(8,057)	6,765
	(Increase)/decrease in other financial assets	(896)	(1,971)
	(Increase)/decrease in other assets	(4,110)	1,134
	<b>Cash generated from operations</b>	<b>46,781</b>	<b>21,841</b>
	Income-tax paid/(refund) (net)	(5,785)	22,466
	<b>Net cash generated from operating activities</b>	<b>40,996</b>	<b>44,307</b>

	Particulars	Period ended 30 September 2021	Period ended 30 September 2020
<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)	(29,342)	(10,764)
	Proceeds from disposal of property, plant and equipment	2,053	-
	Proceeds from disposal of Investment property	2,277	-
	Purchase of other investments	(10,500)	(20,807)
	Redemption/sale of other investments	14,280	31,391
	Interest received	603	216
	Movement in other bank balances	486	(21,401)
	<b>Net cash used in investing activities</b>	<b>(20,143)</b>	<b>(21,365)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from borrowings - non-current	10,123	2,130
	Repayment of borrowings - non-current	(12,800)	(11,609)
	Proceeds from/(repayment of) current borrowings (net)	(12,648)	(6,712)
	Payment of lease liabilities	(122)	(323)
	Finance costs	(4,474)	(6,230)
	<b>Net cash used in financing activities</b>	<b>(19,921)</b>	<b>(22,744)</b>
	<b>Net decrease in cash and cash equivalents</b>	<b>932</b>	<b>198</b>
	Cash and cash equivalents as at the beginning of the year	<b>1,156</b>	<b>1,659</b>
	Cash and cash equivalents as at the end of the period	<b>2,088</b>	<b>1,857</b>

(\*) 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:**

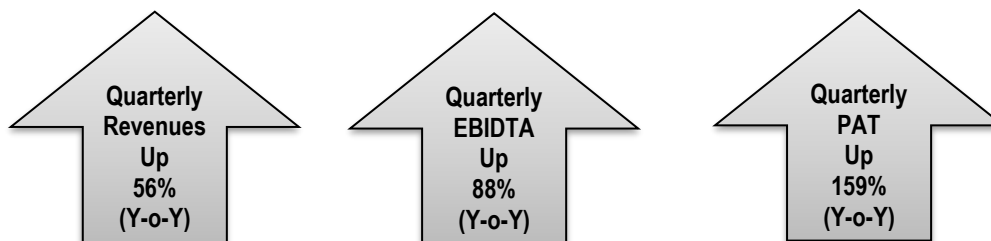
1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 10 November 2021. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. As per the Scheme of Arrangement 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. Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period’s classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

Place: Noida

Date: 10 Nov, 2021



On behalf of the Board of Directors

Vivek Jain (Managing Director)





# GUJARAT FLUORO CHEMICALS LIMITED

CIN : L24304GJ2018PLC105479

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

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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>th</sup> SEPTEMBER 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 September 2021 (Unaudited)	Preceding Quarter ended 30 June 2021 (Unaudited)	Corresponding Quarter ended 30 September 2020 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Corresponding Six months ended 30 September 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
I	Revenue from operations	95,205	83,913	59,170	179,118	114,709	252,361
II	Other income	4,616	2,644	3,971	7,260	8,022	15,412
III	<b>Total Income (I+II)</b>	<b>99,821</b>	<b>86,557</b>	<b>63,141</b>	<b>186,378</b>	<b>122,731</b>	<b>267,773</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	30,591	28,534	21,365	59,125	40,721	87,512
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	1,841	19	(2,268)	1,860	(1,678)	(4,356)
	Power and fuel	15,154	13,959	11,070	29,113	20,415	43,788
	Employee benefits expense	6,191	5,832	4,854	12,023	9,843	19,790
	Foreign exchange fluctuation (gain)/loss (net)	(769)	(1,066)	(680)	(1,835)	(1,391)	(2,636)
	Finance costs	1,961	2,405	2,753	4,366	6,021	10,919
	Depreciation and amortisation expense	4,645	4,580	4,639	9,225	9,191	18,456
	Other expenses	13,447	12,548	9,714	25,995	18,281	47,271
	<b>Total expenses (IV)</b>	<b>73,061</b>	<b>66,811</b>	<b>51,447</b>	<b>139,872</b>	<b>101,403</b>	<b>220,744</b>
V	<b>Profit before tax (III-IV)</b>	<b>26,760</b>	<b>19,746</b>	<b>11,694</b>	<b>46,506</b>	<b>21,328</b>	<b>47,029</b>
VI	<b>Tax expense</b>						
	(1) Current tax	6,307	5,270	3,662	11,577	6,702	11,932
	(2) Deferred tax	(149)	(163)	168	(312)	71	(385)
	<b>Tax expense</b>	<b>6,158</b>	<b>5,107</b>	<b>3,830</b>	<b>11,265</b>	<b>6,773</b>	<b>11,547</b>

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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>	20,602	14,639	7,864	35,241	14,555	35,482
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>	20,602	14,639	7,864	35,241	14,555	(22,817)
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 plan	(26)	(165)	61	(191)	(44)	30
	Income tax on above	6	42	(21)	48	16	(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	17	(1)	21	16	14	42
	Income tax on above	(4)	*	(7)	(4)	(5)	(11)
	<b>Total other comprehensive income (net of tax)</b>	<b>(7)</b>	<b>(124)</b>	<b>54</b>	<b>(131)</b>	<b>(19)</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>	20,595	14,515	7,918	35,110	14,536	(22,764)
XII	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	28,750	24,087	15,115	52,837	28,518	60,992
XIII	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	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.)	18.75 **	13.33 **	7.16 **	32.08 **	13.25 **	(20.77)

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

(\*\*) Not Annualised

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant & equipment	220,863	219,950
	(b) Capital work-in-progress	56,178	40,006
	(c) Right of use assets	4,373	4,417
	(d) Investment property	651	989
	(e) Other intangible assets	1,012	1,242
	(f) Financial assets		
	(i) Investments		
	a) Investments in subsidiaries	11,611	8,706
	b) Investments in joint venture	118	118
	c) Other investments	-	1,863
	(ii) Other non-current financial assets	23,492	31,459
	(g) Other non-current assets	97,258	93,754
	<b>Sub-total</b>	<b>415,556</b>	<b>402,504</b>
(2)	<b>Current assets</b>		
	(a) Inventories	67,090	70,844
	(b) Financial assets		
	(i) Other investments	5,111	6,850
	(ii) Trade receivables	79,698	73,199
	(iii) Cash & cash equivalents	1,155	416
	(iv) Bank balances other than (iii) above	8,338	1,015
	(v) Loans	4,034	3,903
	(vi) Other current financial assets	21,848	17,588
	(c) Other current assets	12,080	7,990
	<b>Sub-total</b>	<b>199,354</b>	<b>181,805</b>
	Assets classified as held for sale	247	1,981
	<b>Total assets</b>	<b>615,157</b>	<b>586,290</b>

Sr. No.	Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
	<b>EQUITY &amp; LIABILITIES</b>		
	<i>Equity</i>		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	380,491	345,380
	<b>Sub-total</b>	<b>381,590</b>	<b>346,479</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	40,339	37,328
	(ii) Lease liabilities	22	30
	(iii) Other non-current financial liabilities	7	344
	(b) Provisions	3,295	2,863
	(c) Income tax liabilities (net)	3,703	1,001
	(d) Deferred tax liabilities (net)	26,759	27,116
	<b>Sub-total</b>	<b>74,125</b>	<b>68,682</b>
(2)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	99,125	115,535
	(ii) Lease liabilities	22	31
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	1,918	141
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	27,949	32,182
	(iv) Other current financial liabilities	23,105	19,384
	(b) Other current liabilities	1,410	1,205
	(c) Provisions	1,569	1,550
	(d) Current tax liabilities (net)	4,344	1,101
	<b>Sub-total</b>	<b>159,442</b>	<b>171,129</b>
	<b>Total equity &amp; liabilities</b>	<b>615,157</b>	<b>586,290</b>

**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 2021**

(Rs. in Lakhs)

	Particulars	Period ended 30 September 2021	Period ended 30 September 2020
<b>A</b>	<b>Cash flow from operating activities</b>		
	<b>Profit for the Year</b>	<b>35,241</b>	<b>14,555</b>
	<b>Adjustments for:</b>		
	Tax expense	11,265	6,773
	Depreciation and amortisation expense	9,225	9,191
	Loss on retirement /disposal of property, plant and equipment (net)	26	-
	Gain on disposal of Investment property	(1,949)	-
	Allowance/(reversal) for doubtful trade receivables and expected credit losses	272	(1)
	Liabilities and provisions no longer required, written back	(2)	-
	Deposits, advances and claims written off	1	-
	Unrealised foreign exchange gain	(620)	(813)
	Gain on fair value changes in investments classified at FVTPL (net)	(178)	(2,003)
	Mark-to-market loss on derivative financial instruments (net)	52	386
	Interest income	(4,080)	(5,455)
	Finance costs	4,366	6,021
	<b>Operating profit before working capital changes</b>	<b>53,619</b>	<b>28,654</b>
	<b>Movements in working capital:</b>		
	Increase/(decrease) in provisions	261	438
	Increase/(decrease) in trade payables	(2,405)	(11,028)
	Increase /(decrease) in other financial liabilities	2,861	1,532
	Increase /(decrease) in other liabilities	205	(170)
	(Increase)/decrease in loans	5	(22)
	(Increase)/decrease in inventories	3,754	1,132
	(Increase)/decrease in trade receivables	(6,485)	3,790
	(Increase)/decrease in other financial assets	(854)	(1,891)
	(Increase)/decrease in other assets	(3,347)	110
	<b>Cash generated from operations</b>	<b>47,614</b>	<b>22,545</b>
	Income-tax (paid)/refund (net)	(5,612)	22,614
	<b>Net cash generated from operating activities</b>	<b>42,002</b>	<b>45,159</b>

	Particulars	Period ended 30 September 2021	Period ended 30 September 2020
<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)	(29,336)	(10,749)
	Proceeds from disposal of property, plant and equipment	2,053	-
	Proceeds from disposal of Investment property	2,277	-
	Investment in shares of subsidiary company (including share application money paid)	(3,650)	-
	Purchase of other investments	(10,500)	(20,807)
	Redemption/sale of other investments	14,280	31,391
	Interest received	623	245
	Movement in other bank balances	486	(21,401)
	<b>Net cash used in investing activities</b>	<b>(23,767)</b>	<b>(21,321)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from non-current borrowings	10,123	120
	Repayment of non-current borrowings	(10,606)	(11,493)
	Proceeds from/(repayment of) current borrowings (net)	(12,631)	(6,519)
	Payment of lease liabilities	(21)	(54)
	Finance costs	(4,361)	(6,074)
	<b>Net cash used in financing activities</b>	<b>(17,496)</b>	<b>(24,020)</b>
	<b>Net decrease/(increase) in cash and cash equivalents</b>	<b>739</b>	<b>(182)</b>
	Cash and cash equivalents as at the beginning of the year	416	983
	Cash and cash equivalents as at the end of the period	1,155	801

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 10 November 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’.

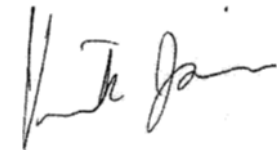
Consequent to settlement of above income-tax matters and reversal of MAT credits, the Company has exercised the option under section 115BAA of the Income-tax Act, 1961 from the financial year ending 31 March 2021 and thus, applicable tax rate for the Company is 25.17% as against the earlier rate of 34.94%. 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. Previous period figures have been re-grouped/re-classified wherever necessary, to confirm to current period’s classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

Place: Noida

Date: 10 Nov, 2021

On behalf of the Board of Directors



Vivek Jain (Managing Director)