



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 December 2021 (Unaudited)	Preceding Quarter ended 30 September 2021 (Unaudited)	Corresponding Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Corresponding Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
I	Revenue from operations	100,748	96,401	63,416	288,343	181,024	265,050
II	Other income	2,840	4,611	4,333	10,084	12,329	15,935
III	Total Income (I+II)	103,588	101,012	67,749	298,427	193,353	280,985
IV	Expenses						
	Cost of materials consumed	27,756	30,923	19,114	88,234	61,109	89,765
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(1,410)	(1,460)	1,703	(190)	(2,995)	(4,187)
	Material Extraction and Processing Cost	839	1,012	810	2,270	2,691	3,248
	Power and fuel	18,897	15,280	10,768	48,196	31,431	44,194
	Employee benefits expense	6,798	6,800	5,537	20,016	16,336	21,789
	Foreign exchange fluctuation (gain)/loss (net)	(206)	(518)	(1,479)	(1,887)	(4,177)	(4,173)
	Finance costs	2,016	2,015	2,763	6,504	8,962	11,257
	Depreciation and amortisation expense	5,177	5,089	5,154	15,306	15,210	20,207
	Other expenses	16,172	14,804	12,713	44,728	32,357	50,650
	Total expenses (IV)	76,039	73,945	57,083	223,177	160,924	232,750
V	Share of loss of joint venture	*	*	(1)	*	(1)	(1)
VI	Profit before tax (III-IV+V)	27,549	27,067	10,665	75,250	32,428	48,234
VII	Tax expense						
	(1) Current tax	7,196	6,911	1,356	19,781	8,378	12,676
	(2) Deferred tax	228	(338)	(880)	(266)	(1,072)	(589)
	Tax expense	7,424	6,573	476	19,515	7,306	12,087

(Rs. in Lakhs)

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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)	20,125	20,494	10,189	55,735	25,122	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)	(2)	-	58,299	(2)	58,298	58,299
X	Profit/(loss) for the period (VIII-IX)	20,127	20,494	(48,110)	55,737	(33,176)	(22,152)
XI	Other comprehensive income						
	A) Items that will not be reclassified to profit or loss						
	Gain/(loss) on remeasurement of the defined benefit plan	100	(26)	20	(91)	(24)	30
	Income tax on above	(25)	6	(10)	23	5	(8)
	B) Items that will be reclassified to profit or loss						-
	(a) Exchange differences in translating the financial statements of foreign operations	(194)	(110)	(41)	123	(322)	(499)
	(b) Gains on effective portion of hedging instruments in a cash flow hedge	2	17	5	18	19	42
	Income tax on above	*	(4)	1	(4)	(4)	(11)
	Total other comprehensive income	(117)	(117)	(25)	69	(326)	(446)
XII	Total comprehensive income for the period (Comprising Profit/(loss) and Other Comprehensive Income for the period) (X+XI)	20,010	20,377	(48,135)	55,806	(33,502)	(22,598)
	Profit/(Loss) for the period attributable to:						
	- Owners of the Company	20,465	20,715	(48,043)	56,559	(33,151)	(21,871)
	- Non-controlling interests	(338)	(221)	(67)	(822)	(25)	(281)

(Rs. in Lakhs)

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	Other comprehensive income for the period attributable to:						
	- Owners of the Company	(102)	(125)	(12)	58	(288)	(408)
	- Non-controlling interests	(15)	8	(13)	11	(38)	(38)
	Total comprehensive income for the period attributable to:						
	- Owners of the Company	20,363	20,590	(48,055)	56,617	(33,439)	(22,279)
	- Non-controlling interests	(353)	(213)	(80)	(811)	(63)	(319)
XIII	Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	31,902	29,560	14,249	86,976	44,271	63,763
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.)	18.32 **	18.66 **	(43.80) **	50.74 **	(30.20) **	(20.17)

(*) amount is less than Rs. 1 Lakh

(**) Not Annualised

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 28 January 2022. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
- 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. On 16 December 2021, fire broke out at MPP Unit-2 plant at Ranjitnagar Site in Gujarat. The Company is having multiple production facilities at this site and the incident has damaged certain property, plant and equipment, inventory and other assets. The Company has adequate insurance cover for the reinstatement value of the damaged facilities, including for loss of profits due to business interruption. The Company has lodged intimation of the incident to the insurance company and the survey is currently ongoing. The Company is in the process of determining its final claim for loss of property, plant and equipment, inventory and other assets and for loss of profit due to interruption of business. While the detailed impact of the incident is being assessed, management does not expect to have any material impact on the financial of the Company. In view of this, no effect is given at this stage in the financial statements.
4. During the quarter, the Group has incorporated following subsidiaries:

Company Name	Purpose
GFCL EV Products Limited	Providing solutions for entire value chain of all types of batteries, battery components and products for Electric Vehicles etc.
GFCL Solar and Green Hydrogen Products Limited	Providing solutions for entire value chain of all types of products and components for solar power systems, green hydrogen production etc.
Gujarat Fluorochemicals FZE, UAE	Trading and Manufacturing of Chemicals

5. The Group has a single operating segment viz. 'Chemicals'.

On behalf of the Board of Directors

Place: Noida

Date: 28 January 2022

Vivek Jain (Managing Director)



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 December 2021 (Unaudited)	Preceding Quarter ended 30 September 2021 (Unaudited)	Corresponding Quarter ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2021 (Unaudited)	Corresponding Nine months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
I	Revenue from operations	97,256	95,205	59,997	276,374	174,706	252,361
II	Other income	2,845	4,616	4,343	10,105	12,365	15,412
III	Total Income (I+II)	100,101	99,821	64,340	286,479	187,071	267,773
IV	Expenses						
	Cost of materials consumed	27,572	30,591	18,364	86,697	59,085	87,512
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(371)	1,841	586	1,489	(1,092)	(4,356)
	Power and fuel	18,827	15,154	10,673	47,940	31,088	43,788
	Employee benefits expense	6,190	6,191	5,038	18,213	14,881	19,790
	Foreign exchange fluctuation (gain) / loss (net)	(578)	(769)	(957)	(2,413)	(2,348)	(2,636)
	Finance costs	1,942	1,961	2,679	6,308	8,700	10,919
	Depreciation & amortisation expense	4,757	4,645	4,670	13,982	13,861	18,456
	Other expenses	14,794	13,447	11,826	40,789	30,107	47,271
	Total expenses (IV)	73,133	73,061	52,879	213,005	154,282	220,744
V	Profit before tax (III-IV)	26,968	26,760	11,461	73,474	32,789	47,029
VI	Tax expense						
	(1) Current tax	6,779	6,307	1,202	18,356	7,904	11,932
	(2) Deferred tax	110	(149)	(572)	(202)	(501)	(385)
	Tax expense	6,889	6,158	630	18,154	7,403	11,547

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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)	20,079	20,602	10,831	55,320	25,386	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	-	58,299	58,299
IX	Profit/(loss) for the period (VII-VIII)	20,079	20,602	(47,468)	55,320	(32,913)	(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 plan	100	(26)	20	(91)	(24)	30
	Income tax on above	(25)	6	(11)	23	5	(8)
	B) Items that will be reclassified to profit or loss						
	Gains on effective portion of hedging instruments in a cash flow hedge	1	17	5	17	19	42
	Income tax on above	*	(4)	1	(4)	(4)	(11)
	Total other comprehensive income	76	(7)	15	(55)	(4)	53
XI	Total comprehensive income for the period (Comprising Profit/(loss) and Other Comprehensive Income for the period) (IX+X)	20,155	20,595	(47,453)	55,265	(32,917)	(22,764)
XII	Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	30,822	28,750	14,467	83,659	42,985	60,992

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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.)	18.28 **	18.75 **	(43.21) **	50.36 **	(29.96) **	(20.77)

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Gujarat Fluorochemicals FZE, UAE	Trading and Manufacturing of Chemicals

5. The Company has a single operating segment viz. 'Chemicals'.

On behalf of the Board of Directors

Place: Noida

Date: 28 January 2022

Vivek Jain (Managing Director)