

GFCL: BRD: 2023

5th August, 2023

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

Symbol: FLUOROCHEM

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2023

Ref.: Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir/Madam,

We enclose herewith the Unaudited Standalone and Consolidated Financial Results along with Limited Review Reports issued by the Statutory Auditors of the Company for the quarter ended 30th June, 2023, which have been approved and taken on record at a meeting of the Board of Directors of the Company held today i.e. on 5th August, 2023.

The same will be made available on the Company's Website i.e. on www.gfl.co.in.

The Meeting of the Board of Directors of the Company commenced at 12:00 Noon and concluded at 01:30 p.m.

We request you to take the above on your record.

Thanking you,

Yours faithfully,
For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary
FCS: 7952

Encl.: As above



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 ENDED 30 JUNE 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 June 2023 (Unaudited)	Preceding Quarter ended 31 March 2023 (Audited)	Corresponding Quarter ended 30 June 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
I	Revenue from operations	1,20,926	1,47,143	1,33,398	5,68,466
II	Other income	1,456	1,859	2,619	9,044
III	Total Income (I+II)	1,22,382	1,49,002	1,36,017	5,77,510
IV	Expenses				
	Cost of materials consumed	44,540	47,569	40,532	1,84,931
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(9,927)	(7,194)	(4,077)	(30,690)
	Cost of raw ore, material extraction and processing cost	1,579	713	699	2,812
	Power and fuel	22,153	23,648	23,444	95,537
	Employee benefits expense	9,177	8,466	7,789	32,211
	Foreign exchange fluctuation (gain)/loss (net)	(1,113)	(1,467)	(1,430)	(8,186)
	Finance costs	2,800	3,480	2,089	11,680
	Depreciation & amortisation expense	6,552	6,378	5,498	23,605
	Other expenses	19,726	22,481	20,552	87,135
	Total expenses (IV)	95,487	1,04,074	95,096	3,99,035
V	Share of loss of joint venture	*	*	*	(1)
VI	Profit before tax (III-IV+V)	26,895	44,928	40,921	1,78,474
VII	Tax expense				
	(1) Current tax	6,832	10,802	11,158	47,830
	(2) Deferred tax	(55)	932	(579)	(1,667)
	(3) Tax pertaining to earlier periods	3	5	*	6
	Tax expense	6,780	11,739	10,579	46,169
VIII	Profit for the period/year (VI-VII)	20,115	33,189	30,342	1,32,305

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 June 2023 (Unaudited)	Preceding Quarter ended 31 March 2023 (Audited)	Corresponding Quarter ended 30 June 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
IX	Other comprehensive income				
	A) Items that will not be reclassified to profit or loss				
	Gains/(losses) on remeasurement of the defined benefit plan	(331)	(79)	(150)	(185)
	Income tax on above	64	18	38	45
	B) Items that will be reclassified to profit or loss				
	(a) Exchange differences in translating the financial statements of foreign operations	118	42	147	1,644
	(b) Gains/(losses) on effective portion of hedging instruments in a cash flow hedge	-	(13)	1	(6)
	Income tax on above	-	4	*	2
	Total other comprehensive income	(149)	(28)	36	1,500
X	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VIII+IX)	19,966	33,161	30,378	1,33,805
	Profit/(loss) for the period/year attributable to:				
	- Owners of the Company	20,115	33,188	30,626	1,32,881
	- Non-controlling interests	-	1	(284)	(576)
	Other comprehensive income for the period/year attributable to:				
	- Owners of the Company	(149)	(28)	36	1,538
	- Non-controlling interests	-	-	*	(38)
	Total comprehensive income for the period/year attributable to:				
	- Owners of the Company	19,966	33,160	30,662	1,34,419
	- Non-controlling interests	-	1	(284)	(614)
XI	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	34,791	52,927	45,889	2,04,715
XII	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099
XIII	Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of previous year				5,50,973
XIV	Basic & Diluted earnings per equity share of Re. 1 each (in Rs.)	18.31**	30.21**	27.62**	120.44

(*) 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 5 August 2023. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. With respect to the fire incident in December 2021 at Ranjitnagar plant, the Group had recognised a total amount of Rs. 7,062 Lakhs towards insurance claim lodged in the previous years. During the quarter ended 31 March 2023, the Group has received an interim payment of Rs. 1,898 Lakhs from the insurance company. The insurance company is in process of determining the final settlement amount. Difference, if any, will be recognized upon the final settlement of such claim amount.
3. Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Ratios/ percentages as applicable)

Sr. No.	Name of the Ratio	Consolidated			
		Quarter ended 30 June 2023 (Unaudited)	Preceding Quarter ended 31 March 2023 (Audited)	Corresponding Quarter ended 30 June 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
1	Debt Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortisation)/(Gross Interest and lease payments + Principal repayment of Non-current borrowings)	7.53	0.93	6.35	2.48
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortisation)/(Gross finance cost)	9.54	11.11	15.88	12.84
3	Debt Equity Ratio - (Total debt including lease liabilities)/ (Shareholder's equity)	0.28	0.27	0.36	0.27
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.46	1.48	1.39	1.48
5	Long term debt to working capital - (Non-current borrowings including current maturity of Non-current borrowings + Non-current lease liabilities) /(current assets – current liabilities)	0.24	0.24	0.80	0.24
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	-	-	0.13%	0.22%
7	Current liability ratio (Total current liabilities)/(Total liabilities)	0.28	0.28	0.28	0.28
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.19	0.18	0.22	0.18
9	Debtors turnover - (Net sales)/(Average trade receivables) – Annualised	4.68	5.35	6.00	5.94
10	Inventory turnover (Net sales)/(Average inventories) – Annualised	3.01	3.99	5.29	4.60
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	24.09%	32.15%	30.72%	32.37%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	17.16%	22.92%	23.07%	23.65%
13	Net Worth (Rs. in Lakhs)	5,72,038	5,52,072	4,53,408	5,52,072

4. The outstanding secured non-convertible debentures of the Group aggregating to Rs. 5,000 lakhs as at 30 June 2023 are secured by way of first charge on the Group's certain movable property, plant and equipment. The security cover for the secured non-convertible debentures of the Group on 30 June 2023 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.
5. The Group's wholly-owned subsidiary viz. Gujarat Fluorochemicals FZE, Dubai, has commenced its commercial operations w.e.f. 17 July 2023.
6. The Group has a single operating segment viz. 'Chemicals'.
7. Figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year up to 31 March 2023 and the unaudited published year-to-date figures up to 31 December 2022 which were subjected to limited review.

Place: Noida

Date: 5 August 2023

On behalf of the Board of Directors



Vivek Jain (Managing Director)
DIN: 00029968

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of Gujarat Fluorochemicals Limited pursuant to the Regulation 33 and Regulation 52 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 June 2023 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 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, Gujarat Fluorochemicals FZE, GFCL EV Products Limited, GFCL Solar and Green Hydrogen Products Limited.
 - b) Joint Venture: Swarnim Gujarat Fluorspar Private Limited



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of Gujarat Fluorochemicals Limited pursuant to the Regulation 33 and Regulation 52 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 and Regulation 52 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. 0.13 lakhs for the quarter ended 30 June 2023, 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 this matter.

For Patankar & Associates
Chartered Accountants
Firm Registration No. 107628W

S.S. Malani

S S Malani
Partner
Mem. No. 110051

Place: Pune
Date: 5 August 2023
UDIN: 23110051BGTKAR9959





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 ENDED 30 JUNE 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 June 2023 (Unaudited)	Preceding Quarter ended 31 March 2023 (Audited)	Corresponding Quarter ended 30 June 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
I	Revenue from operations	1,14,477	1,47,039	1,25,820	5,62,198
II	Other income	2,769	1,869	2,735	9,685
III	Total Income (I+II)	1,17,246	1,48,908	1,28,555	5,71,883
IV	Expenses				
	Cost of materials consumed	43,715	45,690	38,781	1,76,052
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(10,983)	(5,600)	(2,972)	(16,663)
	Power and fuel	22,091	23,578	23,386	95,316
	Employee benefits expense	8,469	7,777	7,236	29,579
	Foreign exchange fluctuation (gain)/loss (net)	(1,050)	(1,338)	(1,562)	(8,422)
	Finance costs	2,746	3,415	2,165	11,500
	Depreciation & amortisation expense	6,036	5,889	5,064	21,808
	Other expenses	18,116	21,385	19,205	80,832
	Total expenses (IV)	89,140	1,00,796	91,303	3,90,002
V	Profit before tax (III-IV)	28,106	48,112	37,252	1,81,881
VI	Tax expense				
	(1) Current tax	6,584	11,208	9,875	45,445
	(2) Deferred tax	54	1,239	(402)	882
	(3) Tax pertaining to earlier periods	-	(6)	-	(6)
	Tax expense	6,638	12,441	9,473	46,321
VII	Profit for the period/year (V-VI)	21,468	35,671	27,779	1,35,560

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30 June 2023 (Unaudited)	Preceding Quarter ended 31 March 2023 (Audited)	Corresponding Quarter ended 30 June 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
VIII	Other Comprehensive Income				
	A) Items that will not be reclassified to profit or loss				
	Gains/(losses) on remeasurement of the defined benefit plan	(256)	(72)	(150)	(178)
	Income tax on above	64	18	38	45
	B) Items that will be reclassified to profit or loss				
	Gains/(losses) on effective portion of hedging instruments in a cash flow hedge	-	(13)	1	(6)
	Income tax on above	-	4	*	2
	Total other comprehensive income	(192)	(63)	(111)	(137)
IX	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VII+VIII)	21,276	35,608	27,668	1,35,423
X	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	34,119	55,547	41,746	2,05,504
XI	Paid-up equity share capital (face value of Re. 1 each)	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				5,51,666
XIII	Basic and Diluted earnings per equity share of Re. 1 each (in Rs.)	19.54**	32.47**	25.29**	123.40

(*) 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 5 August 2023. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. With respect to the fire incident in December 2021 at Ranjitnagar plant, the Company had recognised a total amount of Rs. 7,062 Lakhs towards insurance claim lodged in the previous years. During the quarter ended 31 March 2023, the Company has received an interim payment of Rs. 1,898 Lakhs from the insurance company. The insurance company is in process of determining the final settlement amount. Difference, if any, will be recognized upon the final settlement of such claim amount.
3. Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Ratios/ percentages as applicable)

Sr. No.	Name of the Ratio	Standalone			
		Quarter ended 30 June 2023 (Unaudited)	Preceding Quarter ended 31 March 2023 (Audited)	Corresponding Quarter ended 30 June 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
1	Debt Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortisation)/(Gross Interest and lease payments + Principal repayment of Non-current borrowings)	8.35	0.97	5.85	2.52
2	Interest Service Coverage Ratio - (Net profit after taxes + finance cost + depreciation and amortisation)/(Gross finance cost)	10.60	11.81	14.20	13.12
3	Debt Equity Ratio - (Total debt including lease liabilities)/(Shareholder's equity)	0.27	0.26	0.36	0.26
4	Current Ratio - (Total current assets)/(Total current liabilities)	1.47	1.52	1.38	1.52
5	Long term debt to working capital - (Non-current borrowings including current maturity of Non-current borrowings + Non-current lease liabilities)/(current assets – current liabilities)	0.20	0.19	0.77	0.19
6	Bad debts to Account receivable ratio (%) – (Bad debts including provision for doubtful debts)/(Average trade receivables)	-	-	0.12%	0.17%
7	Current liability ratio (Total current liabilities)/(Total liabilities)	0.27	0.27	0.24	0.27
8	Total debts to total assets - (Total debt (including lease liabilities))/(Total assets)	0.18	0.18	0.19	0.18
9	Debtors turnover - (Net sales)/(Average trade receivables) – Annualised	3.30	4.20	5.29	4.81
10	Inventory turnover (Net sales)/(Average inventories) – Annualised	3.65	5.20	6.18	5.84
11	Operating margin (%) - (Earnings excluding other income and before interest and tax)/(Net Sales)	25.35%	34.32%	29.60%	33.20%
12	Net profit margin (%) - (Net profit after taxes)/(Net Sales)	19.38%	24.65%	22.41%	24.50%
13	Net Worth (Rs. in Lakhs)	5,74,043	5,52,765	4,49,406	5,52,765

4. The outstanding secured non-convertible debentures of the Company aggregating to Rs. 5,000 lakhs as at 30 June 2023 are secured by way of first charge on the Company's certain movable property, plant and equipment. The security cover for the secured non-convertible debentures of the Company on 30 June 2023 is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.
5. The Company's wholly-owned subsidiary viz. Gujarat Fluorochemicals FZE, Dubai, has commenced its commercial operations w.e.f. 17 July 2023.
6. The Company has a single operating segment viz. 'Chemicals'.
7. Figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year up to 31 March 2023 and the unaudited published year-to-date figures up to 31 December 2022 which were subjected to limited review.

Place: Noida

Date: 5 August 2023

On behalf of the Board of Directors



Vivek Jain (Managing Director)

DIN: 00029968

Independent Auditor's Review Report on Quarterly unaudited standalone Financial Results of Gujarat Fluorochemicals Limited pursuant to the Regulation 33 and Regulation 52 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 June 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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 and Regulation 52 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. Malani

S S Malani
Partner
Mem. No. 110051

Place: Pune
Date: 5 August 2023
UDIN: 23110051BGTKAQ7395

