

GUJARAT FLUORO CHEMICALS LIMITED

CIN: L24304GJ2018PLC105479

Registered Office: 16/3, 26 & 27, Village Ranjitnagar,
Taluka Ghoghamba, District Panchmahals, Gujarat 389 380Website: www.gfl.co.in, email: contact@gfl.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 December 2022 (Unaudited)	Preceding Quarter ended 30 September 2022 (Unaudited)	Corresponding Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Corresponding Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
I	Revenue from operations	1,44,027	1,45,312	96,894	4,15,159	2,76,012	3,81,309
II	Other income	2,394	2,687	3,207	7,816	10,467	13,159
III	Total Income (I+II)	1,46,421	1,47,999	1,00,101	4,22,975	2,86,479	3,94,468
IV	Expenses						
	Cost of materials consumed	45,355	46,226	27,572	1,30,362	86,697	1,17,873
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(4,303)	(3,788)	(371)	(11,063)	1,489	1,148
	Power and fuel	23,759	24,593	18,827	71,738	47,940	67,103
	Employee benefits expense	7,286	7,280	6,190	21,802	18,213	24,073
	Foreign exchange fluctuation (gain)/loss (net)	(3,176)	(2,346)	(578)	(7,084)	(2,413)	(3,125)
	Finance costs	3,423	2,497	1,942	8,085	6,308	7,594
	Depreciation & amortisation expense	5,516	5,339	4,757	15,919	13,982	18,811
	Other expenses (see note 2)	19,898	20,344	14,794	59,447	40,789	57,980
	Total expenses (IV)	97,758	1,00,145	73,133	2,89,206	2,13,005	2,91,457
V	Profit before tax (III-IV)	48,663	47,854	26,968	1,33,769	73,474	1,03,011
VI	Tax expense						
	(1) Current tax	12,017	12,345	6,779	34,237	18,356	25,831
	(2) Deferred tax	248	(203)	110	(357)	(202)	(131)
	(3) Tax pertaining to earlier periods	-	-	-	-	-	(103)
	Tax expense	12,265	12,142	6,889	33,880	18,154	25,597

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 December 2022 (Unaudited)	Preceding Quarter ended 30 September 2022 (Unaudited)	Corresponding Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Corresponding Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
VII	Profit for the period/year (V-VI)	36,398	35,712	20,079	99,889	55,320	77,414
VIII	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	Gains/(losses) on remeasurement of the defined benefit plan	3	41	100	(106)	(91)	17
	Income tax on above	(1)	(10)	(25)	27	23	(4)
	B) Items that will be reclassified to profit or loss						
	Gains on effective portion of hedging instruments in a cash flow hedge	*	6	1	7	17	37
	Income tax on above	*	(2)	*	(2)	(4)	(9)
	Total other comprehensive income	2	35	76	(74)	(55)	41
IX	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VII+VIII)	36,400	35,747	20,155	99,815	55,265	77,455
X	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	55,208	53,003	30,460	1,49,957	83,297	1,16,257
XI	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	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						4,20,638
XIII	Basic and Diluted earnings per equity share of Re. 1 each (in Rs.)	33.13**	32.51**	18.28**	90.93**	50.36**	70.47

(*) 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 7 February 2023. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. On 16 December 2021, there was a fire at the Company's MPP Unit-2 plant at Ranjitnagar site in Gujarat. In this incident certain property, plant and equipment, inventory and other assets were damaged. The Company is adequately insured for replacement value of the damaged facilities and also for loss of profits due to business interruption. The Company, on the basis of valid insurance contracts, had lodged claims with the insurance company. The survey and loss assessment by the insurance company is currently ongoing.

During the previous year ended 31 March 2022, the Company had derecognized the net book value of the damaged assets (including property, plant and equipment and inventories) of Rs. 4,257 Lakhs and had also recognised Rs. 2,789 Lakhs towards loss of profits due to business interruption and expenses/loss pertaining to this incident (including estimated compulsory deductible by Insurance Company) amounting to Rs. 721 Lakhs had been expensed out and included in the "Other Expenses" in the above results. The amount of Rs. 7,062 Lakhs as at 31 December 2022 recognized towards insurance claim lodged in respect of this fire incident is included in "Other current financial assets" in the balance sheet. Difference, if any, will be recognized upon the final settlement of such claim.

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

Place: Noida

Date: 7 February 2023

On behalf of the Board of Directors



Vivek Jain (Managing Director)

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Gujarat Fluorochemicals Limited pursuant to the Regulation 33 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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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.

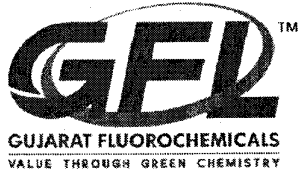
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 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 Agrawal
Partner
Mem. No. 049051



Place: Pune
Date: 7 February 2023
UDIN: 23049051BGXDEM4379



GUJARAT FLUORO CHEMICALS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 December 2022 (Unaudited)	Preceding Quarter ended 30 September 2022 (Unaudited)	Corresponding Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Corresponding Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
I	Revenue from operations	1,41,791	1,46,134	1,00,386	4,21,323	2,87,981	3,95,359
II	Other income	2,141	2,425	3,202	7,185	10,446	13,144
III	Total Income (I+II)	1,43,932	1,48,559	1,03,588	4,28,508	2,98,427	4,08,503
IV	Expenses						
	Cost of materials consumed	48,972	47,858	27,756	1,37,362	88,234	1,19,574
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(10,687)	(8,732)	(1,410)	(23,496)	(190)	(864)
	Cost of raw ore, material extraction and processing cost	708	692	839	2,099	2,270	2,747
	Power and fuel	23,799	24,646	18,897	71,889	48,196	67,396
	Employee benefits expense	7,952	8,004	6,798	23,745	20,016	26,546
	Foreign exchange fluctuation (gain)/loss (net)	(3,104)	(2,185)	(206)	(6,719)	(1,887)	(2,911)
	Finance costs	3,813	2,298	2,016	8,200	6,504	7,841
	Depreciation & amortisation expense	6,009	5,720	5,177	17,227	15,306	20,544
	Other expenses (see note 2)	21,830	22,272	16,172	64,654	44,728	63,111
	Total expenses (IV)	99,292	1,00,573	76,039	2,94,961	2,23,177	3,03,984
V	Share of loss of joint venture	*	*	*	*	*	(1)
VI	Profit before tax (III-IV+V)	44,640	47,986	27,549	1,33,547	75,250	1,04,518

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 December 2022 (Unaudited)	Preceding Quarter ended 30 September 2022 (Unaudited)	Corresponding Quarter ended 31 December 2021 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Corresponding Nine months ended 31 December 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
VII	Tax expense						
	(1) Current tax	12,981	12,889	7,196	37,028	19,781	27,402
	(2) Deferred tax	(1,394)	(626)	228	(2,599)	(266)	(365)
	(3) Tax pertaining to earlier periods	1	*	(2)	1	(2)	(105)
	Tax expense	11,588	12,263	7,422	34,430	19,513	26,932
VIII	Profit for the period/year (VI-VII)	33,052	35,723	20,127	99,117	55,737	77,586
IX	Other comprehensive income						
	A) Items that will not be reclassified to profit or loss						
	Gain/(loss) on remeasurement of the defined benefit plan	3	41	100	(106)	(91)	17
	Income tax on above	(1)	(10)	(25)	27	23	(4)
	B) Items that will be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	1,695	(240)	(194)	1,602	123	(295)
	(b) Gains on effective portion of hedging instruments in a cash flow hedge	*	6	2	7	18	37
	Income tax on above	*	(2)	*	(2)	(4)	(9)
	Total other comprehensive income	1,697	(205)	(117)	1,528	69	(254)
X	Total comprehensive income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VIII+IX)	34,749	35,518	20,010	1,00,645	55,806	77,332
	Profit/(loss) for the period/year attributable to:						
	- Owners of the Company	32,945	36,123	20,465	99,694	56,559	78,718
	- Non-controlling interests	107	(400)	(338)	(577)	(822)	(1,132)
	Other comprehensive income for the period/year attributable to:						
	- Owners of the Company	1,836	(306)	(102)	1,566	58	(291)
	- Non-controlling interests	(139)	101	(15)	(38)	11	37

(Rs. in Lakhs)

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	Total comprehensive income for the period/year attributable to:						
	- Owners of the Company	34,781	35,817	20,363	1,01,260	56,617	78,427
	- Non-controlling interests	(32)	(299)	(353)	(615)	(811)	(1,095)
XI	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	52,321	53,579	31,540	1,51,789	86,614	1,19,759
XII	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XIII	Other Equity (excluding revaluation reserves) as shown in the audited Balance Sheet of previous year						4,24,415
XIV	Basic and Diluted earnings per equity share of Re. 1 each (in Rs.)	30.09**	32.52**	18.32**	90.23**	50.74**	70.63

(*) 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 7 February 2023. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. On 16 December 2021, there was a fire at the Company's MPP Unit-2 plant at Ranjitnagar site in Gujarat. In this incident certain property, plant and equipment, inventory and other assets were damaged. The Company is adequately insured for replacement value of the damaged facilities and also for loss of profits due to business interruption. The Company, on the basis of valid insurance contracts, had lodged claims with the insurance company. The survey and loss assessment by the insurance company is currently ongoing.

During the previous year ended 31 March 2022, the Company had derecognized the net book value of the damaged assets (including property, plant and equipment and inventories) of Rs. 4,257 Lakhs and had also recognised Rs. 2,789 Lakhs towards loss of profits due to business interruption and expenses/loss pertaining to this incident (including estimated compulsory deductible by Insurance Company) amounting to Rs. 721 Lakhs had been expensed out and included in the "Other Expenses" in the above results. The amount of Rs. 7,062 Lakhs as at 31 December 2022 recognized towards insurance claim lodged in respect of this fire incident is included in "Other current financial assets" in the balance sheet. Difference, if any, will be recognized upon the final settlement of such claim.

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

Place: Noida

Date: 7 February 2023

On behalf of the Board of Directors



Vivek Jain (Managing Director)

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Gujarat Fluorochemicals Limited pursuant to the Regulation 33 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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 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 and Year to Date Unaudited Consolidated Financial Results of Gujarat Fluorochemicals Limited pursuant to the Regulation 33 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 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. 0.23 lakhs for the quarter ended 31 December 2022 and Rs. 0.40 lakhs from the period 1 April 2022 to 31 December 2022, as considered in the consolidated unaudited financial results, in respect of the joint venture, 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 the above matter.

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

S S Agrawal
Partner
Mem. No. 049051



Place: Pune
Date: 7 February 2023
UDIN: 23049051BGXDEN6759