



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 March 2022 (Audited)	Preceding Quarter ended 31 December 2021 (Unaudited)	Corresponding Quarter ended 31 March 2021 (Audited)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
I	Revenue from operations	1,07,378	1,00,386	84,026	3,95,359	2,65,050
II	Other income	2,698	3,202	3,606	13,144	15,935
III	Total Income (I+II)	1,10,076	1,03,588	87,632	4,08,503	2,80,985
IV	Expenses					
	Cost of materials consumed	31,340	27,756	28,656	1,19,574	89,765
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(674)	(1,410)	(1,192)	(864)	(4,187)
	Material Extraction and Processing Cost	477	839	557	2,747	3,248
	Power and fuel	19,200	18,897	12,376	67,396	44,194
	Employee benefits expense	6,530	6,798	5,453	26,546	21,789
	Foreign exchange fluctuation (gain)/loss (net)	(1,024)	(206)	4	(2,911)	(4,173)
	Finance costs	1,337	2,016	2,295	7,841	11,257
	Depreciation & amortisation expense	5,238	5,177	4,997	20,544	20,207
	Other expenses (see note 3)	18,383	16,172	18,679	63,111	50,650
	Total expenses (IV)	80,807	76,039	71,825	3,03,984	2,32,750
V	Share of loss of joint venture	(1)	*	*	(1)	(1)
VI	Profit before tax (III-IV+V)	29,268	27,549	15,807	1,04,518	48,234
VII	Tax expense					
	(1) Current tax	7,621	7,196	4,298	27,402	12,676
	(2) Deferred tax	(99)	228	483	(365)	(589)
	Tax expense	7,522	7,424	4,781	27,037	12,087
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)	21,746	20,125	11,026	77,481	36,147

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 March 2022 (Audited)	Preceding Quarter ended 31 December 2021 (Unaudited)	Corresponding Quarter ended 31 March 2021 (Audited)	Year ended 31 March 2022 (Audited)	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)	(103)	(2)	1	(105)	58,299
X	Profit/(loss) for the period/year (VIII-IX)	21,849	20,127	11,025	77,586	(22,152)
XI	Other comprehensive income					
	A) Items that will not be reclassified to profit or loss					
	Gain on remeasurement of the defined benefit plans	108	100	54	17	30
	Income tax on above	(27)	(25)	(13)	(4)	(8)
	B) Items that will be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statements of foreign operations	(418)	(194)	(177)	(295)	(499)
	(b) Gains on effective portion of hedging instruments in a cash flow hedge	19	2	23	37	42
	Income tax on above	(5)	*	(7)	(9)	(11)
	Total other comprehensive income	(323)	(117)	(120)	(254)	(446)
XII	Total comprehensive income for the period/year (comprising profit/(loss) and Other Comprehensive Income for the period/year) (X+XI)	21,526	20,010	10,905	77,332	(22,598)
	Profit/(loss) for the period attributable to:					
	- Owners of the Company	22,159	20,465	11,280	78,718	(21,871)
	- Non-controlling interests	(310)	(338)	(255)	(1,132)	(281)
	Other comprehensive income for the period attributable to:					
	- Owners of the Company	(349)	(102)	(120)	(291)	(408)
	- Non-controlling interests	26	(15)	*	37	(38)
	Total comprehensive income for the period attributable to:					
	- Owners of the Company	21,810	20,363	11,160	78,427	(22,279)
	- Non-controlling interests	(284)	(353)	(255)	(1,095)	(319)
XIII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	33,145	31,540	19,493	1,19,759	63,763
XIV	Paid-up equity share capital (face value of Re 1 each)	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				4,24,415	3,48,184
XVI	Basic and Diluted earnings/(loss) per equity share of Re. 1 each (in Rs.)	19.89**	18.32**	10.04**	70.63	(20.17)

(*) amount is less than Rs. 1 Lakh

(**) Not Annualised

CONSOLIDATED AUDITED STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2022

(Rs. in Lakhs)

Sr No	Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	2,44,736	2,28,883
	(b) Capital work-in-progress	67,982	40,006
	(c) Right of use assets	4,662	4,906
	(d) Investment property	644	989
	(e) Other intangible assets	1,325	1,888
	(f) Investments accounted for using the equity method	87	87
	(g) Financial assets		
	(i) Other investments	-	1,863
	(ii) Loans	42	86
	(iii) Others financial assets	25,571	31,573
	(h) Deferred tax assets (net)	27	4
	(i) Other non-current assets	98,917	94,234
	Sub-total	4,43,993	4,04,519
(2)	Current Assets		
	(a) Inventories	94,726	86,391
	(b) Financial assets		
	(i) Investments	1,883	6,850
	(ii) Trade receivables	77,809	66,713
	(iii) Cash & cash equivalents	2,555	1,156
	(iv) Bank balances other than (iii) above	12,737	1,015
	(v) Loans	3,703	3,946
	(vi) Other financial assets	31,764	17,417
	(c) Current tax assets	4	-
	(d) Other current assets	18,631	6,880
	Sub-total	2,43,812	1,90,368
	Assets classified as held for sale	-	1,981
	Total Assets	6,87,805	5,96,868

(Rs. in Lakhs)

Sr No	Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	4,24,415	3,48,184
	(c) Non-controlling Interest	(2,484)	(1,388)
	Sub-total	4,23,030	3,47,895
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	43,542	39,209
	(ii) Lease liabilities	128	301
	(iii) Other financial liabilities	-	344
	(b) Provisions	3,289	2,863
	(c) Income tax liabilities (net)	1,230	1,001
	(d) Deferred tax liabilities (net)	25,947	26,378
	Sub-total	74,136	70,096
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,11,729	1,19,334
	(ii) Lease liabilities	171	207
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	483	141
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	50,865	43,041
	(iv) Other financial liabilities	16,588	10,263
	(b) Other current liabilities	2,687	2,025
	(c) Provisions	1,613	1,576
	(d) Current tax liabilities (net)	6,503	2,290
	Sub-total	1,90,639	1,78,877
	Total Equity & Liabilities	6,87,805	5,96,868

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(Rs. in Lakhs)

	Particulars	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
A	Cash flow from operating activities		
	Profit/(loss) for the Year	77,586	(22,152)
	Adjustments for:		
	Tax expense	26,932	70,386
	Depreciation and amortisation expense	20,544	20,207
	(Gain)/loss on sale/disposal of property, plant and equipment (net)	(151)	247
	Gain on sale of Investment property	(1,949)	-
	Allowance for doubtful deposits/advances/inter-corporate deposits	473	-
	Liabilities and provisions no longer required written back	(210)	(759)
	Advances and other claims written off	129	63
	Loss of property, plant & equipment and inventory due to fire	213	-
	Exchange difference on translation of assets and liabilities (net)	(52)	(1,578)
	Unrealised foreign exchange gain (net)	(807)	(579)
	Net gain on fair value changes in investments classified at FVTPL	(218)	(3,525)
	Mark-to-market loss on derivative financial instruments (net)	109	639
	Allowance for doubtful trade receivables and expected credit losses (net)	474	45
	Share of loss of a joint venture	1	1
	Interest Income	(8,143)	(10,435)
	Finance Costs	7,841	11,257
	Operating profit before working capital changes	1,22,772	63,817
	Adjustments for:		
	Increase/(decrease) in provisions	481	554
	Increase/(decrease) in trade payables	9,003	(2,213)
	Increase /(decrease) in other financial liabilities	3,298	3,573
	Increase /(decrease) in other liabilities	667	(748)
	(Increase) /decrease in loans	3	(151)
	(Increase)/decrease in inventories	(8,370)	(5,108)
	(Increase)/decrease in trade receivables	(10,925)	(10,332)
	(Increase)/decrease in other financial assets	(3,953)	(2,558)
	(Increase)/decrease in other assets	(15,639)	751
	Cash generated from operations	97,337	47,585

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
Income-tax paid/(refund) (net)	(23,200)	14,054
Net cash generated from operating activities	74,137	61,639
B Cash flow from investing activities		
Purchase of property, plant and equipment (including change in capital work in progress and capital creditors/capital advances)	(67,402)	(27,366)
Proceeds from sale/disposal of property, plant and equipment	2,478	-
Proceeds from sale of Investment property	2,277	-
Purchase of other investments	(10,499)	(26,807)
Redemption/sale of other investments	17,548	47,396
Interest received	886	709
Movement in other bank balances	(3,675)	(31,276)
Net cash used in investing activities	(58,387)	(37,344)
C Cash flow from financing activities		
Proceeds from borrowings - non current	20,353	11,862
Repayment of borrowings - non current	(18,644)	(23,204)
Proceeds from/ (repayment of) current borrowings (net)	(5,005)	(1,927)
Payment of lease liabilities	(235)	(278)
Finance costs	(8,623)	(11,251)
On account of interim dividend	(2,197)	-
Net cash used in financing activities	(14,351)	(24,798)
Net increase/(decrease) in cash and cash equivalents	1,399	(503)
Cash and cash equivalents as at the beginning of the year	1,156	1,659
Cash and cash equivalents as at the end of the year	2,555	1,156

Note: The above 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 13 May 2022. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
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. 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, has lodged initial claims with the insurance company in March 2022. The survey and loss assessment by the insurance company is currently ongoing.

The Company has derecognized the net book value of the assets (including property, plant and equipment and inventories) damaged of Rs. 4,257 Lakhs and has also recognised Rs. 2,789 Lakhs towards loss of profits due to business interruption. Expenses/loss pertaining to this incident (including estimated compulsory deductible by Insurance Company) amounting to Rs. 721 Lakhs has been expensed out and included in the “Other Expenses” in the above results. The amount of Rs. 6,832 Lakhs 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.

4. During the year, 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 Board of Directors in their meeting held on 23 March 2022 declared an interim dividend of Rs. 2/- per equity share (i.e., 200% on equity share of face value of Re. 1/-).


Further, the Board of Directors at its meeting held on 13 May 2022 has proposed a final dividend of Rs. 2 per equity share (i.e., 200% on equity share of face value of Re. 1/-).

6. Payment of commission of Rs. 1,058 lakhs to a non-executive director requires approval of the shareholders in the forthcoming Annual General Meeting as per the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations.
7. The Group has a single operating segment viz. 'Chemicals'.
8. Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to the classification for the current year in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.
9. Figures for the quarter ended 31 March 2022 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.

Place: Noida

Date: 13 May 2022

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'Vivek Jain', is written over a light blue horizontal line.

Vivek Jain (Managing Director)



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 March 2022 (Audited)	Preceding Quarter ended 31 December 2021 (Unaudited)	Corresponding Quarter ended 31 March 2021 (Audited)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
I	Revenue from operations	1,05,297	96,894	77,655	3,81,309	2,52,361
II	Other income	2,692	3,207	3,047	13,159	15,412
III	Total Income (I+II)	1,07,989	1,00,101	80,702	3,94,468	2,67,773
IV	Expenses					
	Cost of materials consumed	31,176	27,572	28,427	1,17,873	87,512
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(341)	(371)	(3,264)	1,148	(4,356)
	Power and fuel	19,163	18,827	12,314	67,103	43,788
	Employee benefits expense	5,860	6,190	4,909	24,073	19,790
	Foreign exchange fluctuation (gain)/loss (net)	(712)	(578)	(288)	(3,125)	(2,636)
	Finance costs	1,286	1,942	2,219	7,594	10,919
	Depreciation & amortisation expense	4,829	4,757	4,595	18,811	18,456
	Other expenses (see note 3)	17,191	14,794	17,550	57,980	47,271
	Total expenses (IV)	78,452	73,133	66,462	2,91,457	2,20,744
V	Profit before exceptional items and tax (III-IV)	29,537	26,968	14,240	1,03,011	47,029
VI	Tax expense					
	Current tax	7,475	6,779	4,028	25,831	11,932
	Deferred tax	71	110	116	(131)	(385)
	Tax expense	7,546	6,889	4,144	25,700	11,547

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 March 2022 (Audited)	Preceding Quarter ended 31 December 2021 (Unaudited)	Corresponding Quarter ended 31 March 2021 (Audited)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
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)	21,991	20,079	10,096	77,311	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)	(103)	-	-	(103)	58,299
IX	Profit/(loss) for the period/year (VII-VIII)	22,094	20,079	10,096	77,414	(22,817)
X	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss					
	Gains on remeasurement of the defined benefit plans	108	100	54	17	30
	Income tax on above	(27)	(25)	(13)	(4)	(8)
	B) Items that will be reclassified to profit or loss					
	Gains on effective portion of hedging instruments in a cash flow hedge	20	1	23	37	42
	Income tax on above	(5)	*	(7)	(9)	(11)
	Total other comprehensive income	96	76	57	41	53
XI	Total comprehensive income for the period/year (comprising Profit/(loss) for the period/year and other comprehensive income) (IX+X)	22,190	20,155	10,153	77,455	(22,764)
XII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	32,960	30,460	18,007	1,16,257	60,992
XIII	Paid-up equity share capital (face value of Re. 1 each)	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				4,20,638	3,45,380
XV	Basic and Diluted earnings/(loss) per equity share of Re. 1 each (in Rs.)	20.11**	18.28**	9.19**	70.47	(20.77)

(*) Amount is less than Rs. 1 Lakh

(**) Not Annualised

STANDALONE AUDITED STATEMENT OF ASSET AND LIABILITIES AS AT 31 MARCH 2022

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	2,37,518	2,19,950
	(b) Capital work-in-progress	67,246	40,006
	(c) Right of use assets	4,336	4,417
	(d) Investment property	644	989
	(e) Other intangible assets	786	1,242
	(f) Financial assets		
	(i) Investments		
	a) Investments in subsidiaries	13,904	8,706
	b) Investments in joint venture	118	118
	c) Other investments	-	1,863
	(ii) Other non-current financial assets	25,301	31,459
	(g) Other non-current assets	95,209	93,754
	Sub-total	4,45,062	4,02,504
(2)	Current assets		
	(a) Inventories	76,145	70,844
	(b) Financial assets		
	(i) Other investments	1,883	6,850
	(ii) Trade receivables	84,672	73,199
	(iii) Cash & cash equivalents	1,475	416
	(iv) Bank balances other than (iii) above	12,737	1,015
	(v) Loans	7,178	3,903
	(vi) Other current financial assets	32,000	17,588
	(c) Other current assets	18,673	7,990
	Sub-total	2,34,763	1,81,805
	Assets classified as held for sale	-	1,981
	Total assets	6,79,825	5,86,290

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	1,099	1,099
	(b) Other equity	4,20,638	3,45,380
	Sub-total	4,21,737	3,46,479
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	42,228	37,328
	(ii) Lease liabilities	12	30
	(iii) Other non-current financial liabilities	-	344
	(b) Provisions	3,262	2,863
	(c) Income tax liabilities (Net)	-	1,001
	(d) Deferred tax liabilities (Net)	26,895	27,116
	Sub-total	72,397	68,682
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,11,346	1,15,982
	(ii) Lease liabilities	18	31
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	483	141
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	49,147	40,928
	(iv) Other current financial liabilities	15,948	10,191
	(b) Other current liabilities	1,490	1,205
	(c) Provisions	1,587	1,550
	(d) Current tax liabilities (net)	5,672	1,101
	Sub-total	1,85,691	1,71,129
	Total equity & liabilities	6,79,825	5,86,290

STANDALONE AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(Rs. in Lakhs)

	Particulars	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
A	Cash flow from operating activities		
	Profit/(loss) for the Year	77,414	(22,817)
	Adjustments for:		
	Tax expense	25,597	69,846
	Depreciation and amortisation expense	18,811	18,456
	(Gain)/loss on sale/disposal of property, plant and equipment (net)	(151)	247
	Gain on sale of Investment property	(1,949)	-
	Allowance for doubtful advances/inter-corporate deposits	379	-
	Allowance for doubtful trade receivables and expected credit losses (net)	478	4
	Liabilities and provisions no longer required, written back	(205)	(186)
	Advances and other claims written off	129	63
	Loss of property, plant & equipment and inventory due to fire	213	-
	Unrealised foreign exchange gain (net)	(807)	(579)
	Net gain on fair value changes in investments classified at FVTPL	(218)	(3,525)
	Mark-to-market loss on derivative financial instruments (net)	109	639
	Interest income	(8,192)	(10,492)
	Finance costs	7,594	10,919
	Operating profit before working capital changes	1,19,202	62,575
	Movements in working capital:		
	Increase/(decrease) in provisions	453	554
	Increase/(decrease) in trade payables	9,018	(1,375)
	Increase/(decrease) in other financial liabilities	2,783	3,378
	Increase/(decrease) in other liabilities	285	(412)
	(Increase)/decrease in loans	120	(30)
	(Increase)/decrease in inventories	(5,336)	(4,982)
	(Increase)/decrease in trade receivables	(11,410)	(9,156)
	(Increase)/decrease in other financial assets	(3,900)	(3,270)
	(Increase)/decrease in other assets	(11,030)	320
	Cash generated from operations	1,00,185	47,602

(Rs. in Lakhs)

	Particulars	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
	Income-tax (paid)/refund (net)	(22,524)	14,284
	Net cash generated from operating activities	77,661	61,886
B	Cash flow from investing activities		
	Purchase of property, plant & equipment (including changes in capital work in progress and capital creditors/capital advances)	(66,651)	(27,344)
	Proceeds from sale/ disposal of property, plant and equipment	2,478	-
	Proceeds from sale of Investment property	2,277	-
	Investment in shares of subsidiary companies	(5,199)	-
	Purchase of other investments	(10,499)	(26,807)
	Redemption/sale of other investments	17,548	47,396
	Inter-corporate deposits given to subsidiary company	(3,500)	-
	Interest received	886	767
	Movement in other bank balances	(3,580)	(31,276)
	Net cash used in investing activities	(66,240)	(37,264)
C	Cash flow from financing activities		
	Proceeds from non-current borrowings	20,353	9,851
	Repayment of non-current borrowings	(16,340)	(22,320)
	Proceeds from/(repayment of) current borrowings (net)	(3,788)	(1,675)
	Payment of lease liabilities	(35)	(98)
	Finance costs	(8,355)	(10,947)
	On account of interim dividend	(2,197)	-
	Net cash used in financing activities	(10,362)	(25,189)
	Net increase/(decrease) in cash and cash equivalents	1,059	(567)
	Cash and cash equivalents as at the beginning of the year	416	983
	Cash and cash equivalents as at the end of the year	1,475	416

Note: The 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 13 May, 2022. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
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. 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, has lodged initial claims with the insurance company in March 2022. The survey and loss assessment by the insurance company is currently ongoing.

The Company has derecognized the net book value of the assets (including property, plant and equipment and inventories) damaged of Rs. 4,257 Lakhs and has also recognised Rs. 2,789 Lakhs towards loss of profits due to business interruption. Expenses/loss pertaining to this incident (including estimated compulsory deductible by Insurance Company) amounting to Rs. 721 Lakhs has been expensed out and included in the “Other Expenses” in the above results. The amount of Rs. 6,832 Lakhs 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.

4. During the year, the Company has incorporated following wholly owned 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 Board of Directors in their meeting held on 23 March 2022 declared an interim dividend of Rs. 2/- per equity share (i.e., 200% on equity share of face value of Re. 1/-). Further, the Board of Directors at its meeting held on 13 May 2022 has proposed a final dividend of Rs. 2 per equity share (i.e., 200 % on equity share of face value of Re. 1/-).

6. Payment of commission of Rs. 1,058 lakhs to a non-executive director requires approval of the shareholders in the forthcoming Annual General Meeting as per the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations.
7. The Company has a single operating segment viz. 'Chemicals'.
8. Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to the classification for the current year in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.
9. Figures for the quarter ended 31 March 2022 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.

Place: Noida

Date: 13 May 2022

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'Vivek Jain', written in a cursive style.

Vivek Jain (Managing Director)