



GUJARAT FLUORO CHEMICALS LIMITED

(earlier known as Inox Fluorochemicals Limited)

CIN : U24304GJ2018PLC105479, Website : www.gfl.co.in , email : contact@gfl.co.in
Registered Office: 16/3, 26 & 27, Village Ranjitnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019

(Rs.in Lakhs)

Sr. No.	Particulars	3 Months ended 31/12/2019 (Unaudited)	Preceding 3 Months ended 30/09/2019 (Unaudited)	Corresponding 3 Months ended 31/12/2018 (Unaudited) (see Note 2)	9 Months ended 31/12/2019 (Unaudited)	Corresponding 9 Months ended 31/12/2018 (Unaudited) (see Note 2)	Year ended 31/03/2019 (Audited) (see Note 2)
I	Revenue from operations (see Note 2)	54,213	65,703	-	1,93,429	-	-
II	Other income	320	388	-	1,014	-	-
III	Total Income (I+II)	54,533	66,091	-	1,94,443	-	-
IV	Expenses						
	Cost of materials consumed	21,195	25,777	-	75,164	-	-
	Purchases of stock-in-trade	28	8	-	59	-	-
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(4,238)	(62)	-	(6,907)	-	-
	Employee benefits expense	4,626	4,681	-	14,242	-	-
	Power and fuel	11,551	12,808	-	36,967	-	-
	Foreign exchange fluctuation (gain)/loss (net)	(738)	(1,367)	-	(2,791)	-	-
	Finance costs	2,686	2,356	-	6,876	-	-
	Depreciation and amortisation expense	4,364	4,419	-	13,107	-	-
	Other expenses	10,254	11,666	*	34,600	*	1
	Total expenses (IV)	49,728	60,286	*	1,71,317	*	1

V	Profit/(Loss) before exceptional items and tax (III-IV)	4,805	5,805	*	23,126	*	(1)
VI	Exceptional items (see Note 3)	-	(2,604)	-	(2,604)	-	-
VII	Profit/(Loss) before tax (V+VI)	4,805	3,201	*	20,522	*	(1)
VIII	Tax expense						
	(1) Current tax	854	2,069	-	7,416	-	-
	(2) Deferred tax	652	(536)	-	209	-	-
	(3) Tax pertaining to earlier periods (see Note 5)	-	-	-	(3,242)	-	-
	Total tax expense	1,506	1,533	-	4,383	-	-
IX	Profit/(Loss) for the period (VII-VIII)	3,299	1,668	*	16,139	*	(1)
X	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss	17	37	-	(115)	-	-
	Income tax on above	(6)	(13)	-	40	-	-
	B) Items that will be reclassified to profit or loss	(117)	64	-	(143)	-	-
	Income tax on above	41	(22)	-	50	-	-
	Total other comprehensive income (net of tax)	(65)	66	-	(168)	-	-
XI	Total comprehensive income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	3,234	1,734	*	15,971	*	(1)
XII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	11,535	12,192	*	42,095	*	(1)
XIII	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1	1,099	1	1
XIV	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year						(1)
XV	Basic and Diluted Earnings per equity share (in Rs.)	3.00**	1.52**	(0.36)**	14.69**	(0.36)**	(1.00)

(*) 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 14th February 2020. The same have been subjected to Limited Review by the Statutory Auditors and they have issued unmodified review report.
2. The Scheme of Arrangement ("the Scheme") between Gujarat Fluorochemicals Limited, now known as GFL Limited ("GFL1") and Inox Fluorochemicals Limited, now known as Gujarat Fluorochemicals Limited ("GFL2") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 for the demerger of Chemical Business Undertaking from GFL1 to GFL2 was approved by Honourable National Company Law Tribunal, Ahmedabad Bench on 4th July 2019. The said NCLT Order was filed by both the Companies with the Registrar of Companies on 16th July, 2019 i.e. making the Scheme operative. Accordingly, all the assets and liabilities pertaining to the Chemical Business Undertaking stand transferred and vested into GFL 2 from its Appointed Date i.e. 1st April 2019. The Company is in the process of giving effect to this transfer. All the shareholders of GFL1 are allotted one fully paid-up equity share of Re. 1 each in GFL2, for every one fully paid-up equity share of Re. 1 each held by them in GFL1. The equity shares of GFL2 are listed on BSE and NSE on 16th October 2019. Now, shares of GFL1 and GFL2 are separately listed in both the stock exchanges. The demerger is accounted in accordance with Ind AS 103: Business Combinations.
3. The 'exceptional item' in the above results represent expenses on demerger.
4. The Company was incorporated on 6th December, 2018 and hence corresponding comparative figures are for the period beginning from 6th December, 2018 to 31st December, 2018.
5. After recording the assets and liabilities, acquired on demerger, at book values, the Company has reassessed and recomputed the deferred tax assets/liabilities which has resulted in increase in deferred tax liability by Rs. 2,591 lakhs. Further, on receipt of ITAT orders during the quarter ended 30th June 2019, the Company was entitled to incremental tax benefit of Rs. 5,833 lakhs for earlier periods in respect of the demerged Chemical Business Undertaking. The net impact is shown as 'tax pertaining to earlier periods' in the above results.
6. The Ministry of Corporate Affairs (MCA) has notified Ind AS 116 "Leases", which is effective for accounting periods beginning on or after 1 April, 2019. The Company has transitioned to Ind AS 116 with effect from 1st April, 2019 using 'modified retrospective approach'. Under this approach, the Company has recognized lease liability measured at the present value of the remaining lease payments, discounted at its incremental borrowing rate the date of initial application and the right of use assets at an amount equal to the lease liability. Further, the comparatives for the previous periods are not required to be restated. The adoption of this Ind AS does not have significant impact on the profit after tax for the current periods.
7. The Company has a single operating segment viz. 'Chemicals'.

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

Place: Noida
Date: 14th February, 2020

VIVEK JAIN
Managing Director



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019

(Rs.in Lakhs)

Sr. No.	Particulars	3 Months ended 31/12/2019 (Unaudited)	Preceding 3 Months ended 30/09/2019 (Unaudited)	Corresponding 3 Months ended 31/12/2018 (Unaudited) (see Note 2)	9 Months ended 31/12/2019 (Unaudited)	Corresponding 9 Months ended 31/12/2018 (Unaudited) (see Note 2)	Year ended 31/03/2019 (Audited) (see Note 2)
I	Revenue from operations	57,117	66,244	-	1,97,366	-	-
II	Other income	406	401	-	1,101	-	-
III	Total Income (I+II)	57,523	66,645	-	1,98,467	-	-
IV	Expenses						
	Cost of materials consumed	21,804	25,387	-	75,482	-	-
	Purchases of stock-in-trade	28	8	-	59	-	-
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(5,512)	(2,136)	-	(12,941)	-	-
	Employee benefits expense	5,084	5,141	-	15,587	-	-
	Power and fuel	11,679	12,935	-	37,355	-	-
	Foreign exchange fluctuation (gain)/loss (net)	(916)	(1,162)	-	(2,837)	-	-
	Finance costs	2,773	2,476	-	7,180	-	-
	Depreciation and amortisation expense	4,790	4,811	-	14,314	-	-
	Other expenses	12,035	13,664	*	40,320	*	1
	Total expenses	51,765	61,124	*	1,74,519	*	1
V	Share of profit/(loss) of joint venture	*	*	-	*	-	-
VI	Profit before exceptional items and tax (III-IV+V)	5,758	5,521	*	23,948	*	(1)
VII	Exceptional items (see Note 6)	-	(2,604)	-	(2,604)	-	-
VIII	Profit/(Loss) before tax (VI+VII)	5,758	2,917	*	21,344	*	(1)

IX	Tax expense						
	(1) Current tax	951	2,292	-	7,881	-	-
	(2) MAT Credit Entitlement	-	-	-	-	-	-
	(3) Deferred tax	889	(609)	-	341	-	-
	(4) Tax pertaining to earlier periods (see Note 4)	(1)	(7)	-	(3,250)	-	-
	Total tax expense	1,839	1,676	-	4,972	-	-
X	Profit/(Loss) for the period (VIII-IX)	3,919	1,241	*	16,372	*	(1)
XI	Other comprehensive income						
	A) Items that will not be reclassified to profit or loss	17	37	-	(115)	-	-
	Income tax on above	(6)	(13)	-	40	-	-
	B) Items that will be reclassified to profit or loss	69	261	-	210	-	-
	Income tax on above	41	(22)	-	50	-	-
	Total other comprehensive income (net of tax)	121	263	-	185	-	-
XII	Total comprehensive income for the period (X+XI) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	4,040	1,504	*	16,557	*	(1)
	Profit/(Loss) for the year attributable to:						
	- Owners of the Company	4,057	1,486	*	16,781	*	(1)
	- Non-controlling interests	(138)	(245)	-	(409)	-	-
	Other comprehensive income for the year attributable to:						
	- Owners of the Company	132	264	-	199	-	-
	- Non-controlling interests	(11)	(1)	-	(14)	-	-
	Total comprehensive income for the year attributable to:						
	- Owners of the Company	4,189	1,750	*	16,980	*	(1)
	- Non-controlling interests	(149)	(246)	-	(423)	-	-
XIII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	12,915	12,407	*	44,341	*	(1)
XIV	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1	1,099	1	1
XV	Other Equity (excluding revaluation reserves)						(1)
XVI	Basic and Diluted Earnings per equity share (in Rs.)	3.57**	1.13**	(0.36)**	14.90**	(0.36)**	(1.00)

(*) amount is less than Rs. 1 Lakh

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