GUJARAT FLUOROCHEMICALS
VALUE THROUGH GREEN CHEMISTRY
CIN : L24304GJ2018PLC105479

Gujarat Fluorochemicals Limited

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Old Padra road, Vadodara-390007, Gujarat, India
Tel: +91-265-6198111/2330057
Fax: +91-265-2310312 | www.gfl.co.in

GFCL: BRD: 2022

13th May, 2022

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Scrip code: 542812

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Scrip Code: FLUOROCHEM

Sub: Outcome of Board Meeting pursuant to Regulation 30, 33 and all other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation)

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on 13th May, 2022, which commenced at 12:45 p.m and concluded on 2:00 p.m , have approved the following:

1. **Standalone and Consolidated (Audited) Financial Results for the Financial Year ended 31st March, 2022**

   In this connection, we are enclosing herewith copy of Audited Standalone and Consolidated Financial Results of the Company along with the Auditors Report issued by the Statutory Auditors of the Company for the Financial Year ended 31st March, 2022.

   Further, pursuant to Regulation 33 (3) (d) of Listing Regulation, We hereby declare that the Statutory Auditors of the Company, M/s Patankar & Associates, Chartered Accountants, have issued the Audit Reports with an Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2022.

2. **Recommendation of Dividend**

   The Board of Directors has recommended Final Dividend @ 200 % i.e., Rs. 2 per Equity Share of face value of Re. 1 each for the Financial year 2021-22, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

   The same is also available on the Company's website at www.gfl.co.in.

   We request you to kindly take the above on your records.

Thanking You
Yours faithfully,

For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary
Encl as above

GUJARAT FLUOROCHEMICALS LIMITED VADODARA

PATANKAR
& ASSOCIATES
Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telefax: 020 - 24252117 / 24252118
email : sanjay@patankarassociates.in

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of Gujarat Fluorochemicals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **Gujarat Fluorochemicals Limited** (the 'Company'), for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter ended 31 March 2022 and of the net profit, other comprehensive income and other financial information of the Company for the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PATANKAR & ASSOCIATES
19, Gold Wings,
Parvati Nagar,
Sinhgad Road,
PUNE-30
Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - continued

Emphasis of Matter

Payment referred to in Note 6 of the accompanying Statement requires approval of the shareholders at the forthcoming Annual General Meeting.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in applicable accounting standards and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

PATANKAR & ASSOCIATES
19, Gold Wings, Parvati Nagar, Sinhgad Road, PUNE-30
Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - continued

Other matters

Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2022 and the corresponding quarter for the previous year, which are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

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

S S Malani
Partner
Mem. No. 110051
Place: Pune
Date: 13th May 2022
UDIN: 22110051AIXNDA8426

PATANKAR & ASSOCIATES
19, Gold Wings, Parvati Nagar, Sinhgad Road, PUNE-30
Chartered Accountants

GUJARAT FLUOROCHEMICALS 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 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'.

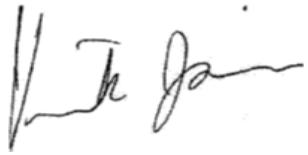
8. Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to the classification for the current year in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

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.

On behalf of the Board of Directors

Place: Noida

Date: 13 May 2022



Vivek Jain (Managing Director)

PATANKAR
& ASSOCIATES
Chartered Accountants

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Telefax: 020 - 24252117 / 24252118
email : sanjay@patankarassociates.in

Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To Board of Directors of Gujarat Fluorochemicals Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Gujarat Fluorochemicals Limited** (the 'Holding Company'), and its subsidiaries (collectively referred to as the 'Group') and its jointly controlled entity for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on separate financial information of the jointly controlled entity, the Statement:

a. includes the results of the following entities:
   i) Subsidiaries: Gujarat Fluorochemicals Americas LLC, Gujarat Fluorochemicals GmbH, Gujarat Fluorochemicals Singapore Pte. Limited, GFL GM Fluorspar SA, GFCL EV Products Limited (incorporated on 08/12/2021), GFCL Solar and Green Hydrogen Products Limited (incorporated on 08/12/2021), Gujarat Fluorochemicals FZE (incorporated on 05/12/2021)
   ii) Jointly controlled entity: Swarnim Gujarat Fluorspar Private Limited
b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group and its jointly controlled entity for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

PATANKAR & ASSOCIATES
19, Gold Wings,
Parvati Nagar,
Sinhgad Road,
PUNE-30
Chartered Accountants

Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued

Emphasis of Matter

Payment referred to in Note 6 of the accompanying Statement requires approval of the shareholders at the forthcoming Annual General Meeting of the Company.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Holding Company and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entity for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1) The Statement include the unaudited financial results of one jointly controlled entity whose financial statements reflect Group's share of total net loss after tax of Rs. 0.32 lakhs and total net loss after tax Rs. 0.52 lakhs for the quarter and year ended 31 March 2022 respectively, as considered in the Statement. This unaudited financial statements/results have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of jointly controlled entity is based solely on such unaudited financial statements/results. In our opinion and according to the information and explanations given to us by the management, these financial statements/results are not material to the Group.

   Our report on the Statement is not modified in respect of the above matter.

2) Attention is drawn to the fact that the Statement includes the results for the quarter ended 31st March 2022, which are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year, which were subjected to a limited review, as required under the Listing Regulations.

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

S.S. Malani

S S Malani
Partner
Mem. No. 110051
Place: Pune
Date: 13th May 2022
UDIN: 22110051AIXNIP3968

PATANKAR & ASSOCIATES
19, Gold Wings, Parvati Nagar, Sinhgad Road, PUNE-30
Chartered Accountants

GUJARAT FLUOROCHEMICALS 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 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.

On behalf of the Board of Directors

Place: Noida

Date: 13 May 2022

Vivek Jain (Managing Director)