

To,
Board of Directors
Gujarat Fluorochemicals Limited,
Survey No 16/3 26 27 Ranjitnagar,
Ghoghamba Taluka, Panchmahal
Gujarat - 389380 India.

Independent auditor's certificate in respect of Pre-scheme net worth' of Gujarat Fluorochemicals Limited ('the Company')

1. This certificate is issued in accordance with the terms of our engagement with Gujarat Fluorochemicals Limited having its registered office at Survey No 16/3 26 27 Ranjitnagar, Ghoghamba Taluka, Panchmahal Gujarat - 389380 India and for the purpose of Scheme of Arrangement between Gujarat Fluorochemicals Limited ("the Demerged Company" or "the Company" or "GFL 1") and INOX Fluorochemicals Limited ("the Resulting Company" or "GFL 2") and their respective shareholders (hereinafter referred to as 'the Scheme').
2. A Statement containing details of pre-scheme net worth as at 30th September, 2018, duly signed by the authorized signatory of the Company ('the Statement') is annexed, which we have initialed for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the Statement are correct.
5. The pre-scheme net worth of the Company has been traced from and calculated based on the Limited Review Financial Statements of the Company as on 30th September, 2018 by the Management.





GUJARAT
FLUORO CHEMICALS
LIMITED



Tel.: +91 265 61 98111
Fax: +91 265 23 10312

ABS Towers, 2nd Floor, Old Pedro Road, Vadodara - 390 007, Gujarat, India
CIN : L24110 GJ1987 PLC009362 • Email : contact@gfl.co.in • Web: www.gfl.co.in

A Statement of Net Worth of Gujarat Fluorochemicals Limited ("the Company")

1. **Net Worth:-** The computation of pre-scheme net-worth of the Company has been reproduced below:

Particulars		Rs. in lacs
Equity share capital (A)		1098.50
Reserves created out of profits		
Other equity as at 30 September 2018 as per limited review financial statements	399795.11	
Less: Capital reserve	12827.46	
Less: Capital redemption reserve	59.30	
Less: Cash flow hedge reserve	186.00	
Reserves created out of profits (B)		386722.35
Net worth (A + B)		387820.85
Note: Any reserve created out of revaluation of assets, write back of depreciation and amalgamation to be adjusted from net worth		



Regd. Office : Survey No. 16/3,26,27, Ranjitnagar - 389 380, Taluka Ghoghamba, Dist. Panchmahals, Gujarat. Telefax : +91 (2678) 248153
Delhi Office : Inox Tower, 17 Sector 16A, Noida - 201 301, IP Tel. : +91 (120) 6149600 Fax : +91 (120) 6149610
Mumbai Office : 68, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021, Tel. : +91 (22) 22026314, Fax : +91 (22) 22025588

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Notes:

1. The figures have been arrived on the basis of figures extracted from Limited Review Financial Statements as on 30th September, 2018 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).
2. For the purpose of above calculation, following definition of, "net worth" as defined in the check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Regulation) 2015, as amended, has been considered.

*Networth = Equity Share Capital + Free Reserves** - Miscellaneous Expenditure written off, along with the detailed working*

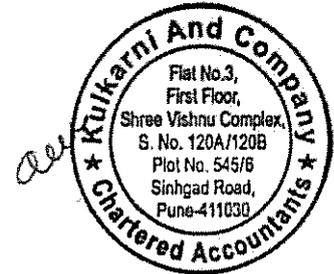
*** Free Reserves to be considered as per Section 2(43) of the Companies Act, 2013.*

For Gujarat Fluorochemicals Limited

Dhruv Shah
Authorised Person



Place: Vadodara
Date: 13 December, 2018



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Annexure - 10A

(52)
Kulkarni and Company
Chartered Accountants

Flat No.3, First Floor, Shree Vishnu Complex, S.No. 120A/120B, Plot No. 545/6, Sinhgad Road, Pune - 411030
Contact: +91 9850898715 email : nmk@kulkarnico.com

To,
Board of Directors
Gujarat Fluorochemicals Limited,
Survey No 16/3 26 27 Ranjitnagar,
Ghoghamba Taluka, Panchmahal
Gujarat - 389380 India.

Independent auditor's certificate in respect of Post Scheme net worth of Gujarat Fluorochemicals Limited ('the Company')

1. This certificate is issued in accordance with the terms of our engagement with Gujarat Fluorochemicals Limited having its registered office at Survey No 16/3 26 27 Ranjitnagar, Ghoghamba Taluka, Panchmahal Gujarat - 389380 India and for the purpose of Scheme of Arrangement between Gujarat Fluorochemicals Limited ("the Demerged Company" or "the Company" or "GFL 1") and INOX Fluorochemicals Limited ("the Resulting Company" or "GFL 2") and their respective shareholders (hereinafter referred to as 'the Scheme').
2. A Statement containing details of post-scheme net worth as at 30th September, 2018, duly signed by the authorized signatory of the Company ('the Statement') is annexed, which we have initiated for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the Statement are correct.
5. The post-scheme net worth of the Company has been traced from and calculated based on the Limited Review Financial Statements of the Company as on 30th September, 2018 by the Management.

Independent Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that the amounts in the Statement in respect of post-scheme net worth of the Company have been correctly extracted from the Limited Review Financial Statements as on 30th September, 2018 prepared in accordance with Indian Accounting



Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).

- 7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

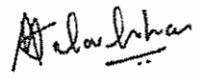
Opinion

- 9. Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of post-scheme net worth of the Company has been correctly extracted from the Limited Review Financial Statements as on 30th September, 2018 prepared in accordance with Ind AS and after giving effect to the proposals in the Scheme. The present post-scheme net worth of the Company is computed on the basis of the Limited Review Financial Statements of the Company as on 30 September, 2018 and the actual post-scheme net worth of the Company will be determined on the appointed date which is 1st April 2019, as per the proposed Scheme.

Restriction on Use

- 10. The Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the National Stock Exchange of India Limited and other regulatory authorities including Securities and Exchange Board of India and should not be used by any other person/ authority or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Kulkarni and Company,
Chartered Accountants
Firm Registration No.: 140959W



Aditya Talavlikar
Partner
Membership Number: 130432
Place: Pune
Date: 13 December, 2018



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A Statement of Net Worth of Gujarat Fluorochemicals Limited ("the Company")

1. **Net Worth:-** The computation of post-scheme net-worth of the Company has been reproduced below:

Particulars		Rs. in lacs
Equity share capital (A)		1098.50
Reserves created out of profits		
Other equity as at 30 September 2018 as per limited review financial statements	84000.86	
Less: Capital redemption reserve	59.30	
Reserves created out of profits (B)		83941.56
Net worth (A + B)		85040.06

Note: Any reserve created out of revaluation of assets, write back of depreciation and amalgamation to be adjusted from net worth



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Notes:

- 2. The figures have been arrived on the basis of figures extracted from Limited Review Financial Statements as on 30th September, 2018 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).
- 3. For the purpose of above calculation, following definition of, "net worth" as defined in the check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Regulation) 2015, as amended, has been considered.

*Networth = Equity Share Capital + Free Reserves** - Miscellaneous Expenditure written off, along with the detailed working*

*** Free Reserves to be considered as per Section 2(43) of the Companies Act, 2013.*

For Gujarat Fluorochemicals Limited

Dhruv Shah
Authorised Person



Place: Vadodara
Date: 13 December, 2018



**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.com

To,
Board of Directors
INOX Fluorochemicals Limited,
Survey No 16/3 26 27 Ranjitnagar,
Ghoghamba Taluka, Panchmahal
Gujarat - 389380 India.

Independent auditor's certificate in respect of Pre-scheme net worth of INOX Fluorochemicals Limited ('the Company')

1. This certificate is issued in accordance with the terms of our engagement with INOX Fluorochemicals Limited having its registered office at Survey No 16/3, 26 & 27, Village Ranjitnagar Taluka Ghoghamba District Panchmahal State Gujarat and for the purpose of Scheme of Arrangement between Gujarat Fluorochemicals Limited ("the Demerged Company" or "GFL 1") and INOX Fluorochemicals Limited ("the Resulting Company" or "the Company" or "GFL 2") and their respective shareholders (**hereinafter referred to as 'the Scheme'**).
2. A Statement containing details of pre-scheme net worth as at 12 December, 2018, duly signed by the authorized signatory of the Company ("the Statement") is annexed, which we have initialed for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the Statement are correct.
5. The pre-scheme net worth of the Company has been traced from and calculated based on the Management Certified Financial Statements of the Company for the period from 6 December, 2018 (being the date of incorporation) to 12 December, 2018 by the Management.



Independent Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that the amounts in the Statement in respect of pre-scheme net worth of the Company have been correctly extracted from the Management Certified Financial Statements for the period 6 December, 2018 (being the date of incorporation) to 12 December, 2018 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of pre-scheme net worth of the Company has been correctly extracted from the Management Certified Financial Statements for the period 6 December, 2018 (being the date of incorporation) to 12 December, 2018 prepared in accordance with Ind AS.

Restriction on Use

10. The Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the National Stock Exchange of India Limited and other regulatory authorities including Securities and Exchange Board of India and should not be used by any other person/ authority or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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


Sanjay Agrawal
Partner
Membership No.: 049051
Place: Pune
Date: 13 December, 2018





INOX Fluorochemicals Limited

ABS Towers, 2nd Floor, Old Padra Road, Vadodara 390 007
Telephone: +91 (265) 6198111 Fax : +91 (265) 2310 312

A Statement of Net Worth of INOX Fluorochemicals Limited ("the Company")

1. **Net Worth:-** The computation of pre-scheme net-worth of the Company has been reproduced below:

Particulars	Rs. in lacs
Equity share capital (A)	1.00
Reserves created out of profits	
Other equity as at 12 December 2018 as per management certified accounts (B)	(-) 0.36
Net worth (A + B)	0.64

Note: Any reserve created out of revaluation of assets, write back of depreciation and amalgamation to be adjusted from net worth



Registered office: Survey No 16/3, 26 & 27, Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal
Telephone: +91 (2678) 248153 Fax: +91 (2678) 248153
CIN: U24304GJ2018PLC105479



INOX Fluorochemicals Limited

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Telephone: +91 (265) 6198111 Fax : +91 (265) 2310 312

Notes:

- The figures have been arrived on the basis of figures extracted from management certified financial statements for the period 6 December, 2018 (being the date of Incorporation) to 12 December, 2018 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).
- For the purpose of above calculation, following definition of, "net worth" as defined in the check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Regulation) 2015, as amended, has been considered.

*Networth = Equity Share Capital + Free Reserves** - Miscellaneous Expenditure written off, along with the detailed working*

*** Free Reserves to be considered as per Section 2(43) of the Companies Act, 2013.*

For INOX Fluorochemicals Limited

D. Sachdeva

Dinesh Kumar Sachdeva
Director

Place: Vadodara

Date: 13 December, 2018



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CIN: U24304GJ2018PLC105479

To,
Board of Directors
INOX Fluorochemicals Limited,
Survey No 16/3 26 27 Ranjitnagar,
Ghoghamba Taluka, Panchmahal
Gujarat - 389380 India.

Independent auditor's certificate in respect of Post Scheme net worth of INOX Fluorochemicals Limited ('the Company')

1. This certificate is issued in accordance with the terms of our engagement with INOX Fluorochemicals Limited having its registered office at Survey No 16/3, 26 & 27, Village Ranjitnagar Taluka Ghoghamba District Panchmahal State Gujarat and for the purpose of Scheme of Arrangement between Gujarat Fluorochemicals Limited ("the Demerged Company" or "GFL 1") and INOX Fluorochemicals Limited ("the Resulting Company" or "the Company" or "GFL 2") and their respective shareholders (hereinafter referred to as 'the Scheme').
2. A Statement containing details of post-scheme net worth as at 12 December 2018 duly signed by the authorized signatory of the Company ('the Statement') is annexed, which we have initialed for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the Statement are correct.
5. The post-scheme net worth of the Company has been traced from and calculated based on the Limited Review Financial Statements of the Demerged Undertaking of GFL 1 as on 30 September, 2018 by the Management.



Independent Auditor's Responsibility

- 6. It is our responsibility to provide reasonable assurance that the amounts in the Statement in respect of post-scheme net worth of the Company have been correctly extracted from the Limited Review Financial Statements of GFL 1 as on 30 September, 2018 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS), and after giving effect to the proposals in the Scheme.
- 7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- 9. Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of post-scheme net worth of the Company has been correctly extracted from the Limited Review Financial Statements of GFL 1 as on 30 September, 2018 prepared in accordance with Ind AS and after giving effect to the proposals in the Scheme. The present post-scheme net worth of the Company is computed on the basis of the Limited Review Financial Statements of the Demerged Undertaking of GFL 1 as on 30 September, 2018 and the actual post-scheme net worth of the Company will be determined on the appointed date which is 1st April 2019, as per the proposed Scheme.

Other matter

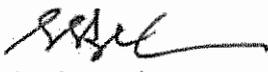
- 10. Attention is drawn to the fact that the limited review financial statements as on 30 September 2018 of Gujarat Fluorochemicals Limited have been reviewed by another auditor who expressed an unmodified opinion on those statements on 14 November 2018. Our opinion above is based solely on this limited review report of the other auditor.



Restriction on Use

11. The Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the National Stock Exchange of India Limited and other regulatory authorities including Securities and Exchange Board of India and should not be used by any other person/ authority or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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


Sanjay Agrawal
Partner
Membership No.: 049051
Place: Pune
Date: 13 December, 2018





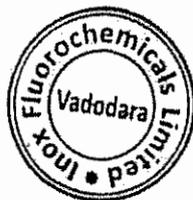
INOX Fluorochemicals Limited

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A Statement of Net Worth of INOX Fluorochemicals Limited ("the Company")

1. **Net Worth:-** The computation of post-scheme net-worth of the Company has been reproduced below:

Particulars		Rs. in lacs
Equity share capital (A)		1098.50
Reserves created out of profits		
Other equity as at 30 September 2018 as per limited review financial statements of Gujarat Fluorochemicals Limited	314695.75	
Less: Capital reserve	12595.27	
Less: Cash flow hedge reserve	186.00	
Reserves created out of profits (B)		301914.48
Net worth (A + B)		303012.98
Note: Any reserve created out of revaluation of assets, write back of depreciation and amalgamation to be adjusted from net worth		



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Notes:

- 2. The figures have been arrived on the basis of figures extracted from the Limited Review Financial Statements of the Demerged Undertaking of Gujarat Fluorochemicals Limited as on 30 September, 2018 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).
- 3. For the purpose of above calculation, following definition of, "net worth" as defined in the check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Regulation) 2015, as amended, has been considered.

*Networth = Equity Share Capital + Free Reserves** - Miscellaneous Expenditure written off, along with the detailed working*

*** Free Reserves to be considered as per Section 2(43) of the Companies Act, 2013.*

For INOX Fluorochemicals Limited

D. Sachdeva

Dinesh Kumar Sachdeva

Director

Place: Vadodara

Date: 13 December, 2018

