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Annexure-15

# Kulkarni and Company

Chartered Accountants

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To,

Manager - Listing - Compliance Department  
National Stock exchange of India Limited (NSE)  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai - 400 051  
NSE script code: GUJFLUORO

## Independent auditor's certificate in respect of Demerged Undertaking of Gujarat Fluorochemicals Limited ('the Company')

1. At the request of Gujarat Fluorochemicals Limited ("the Company"), we have examined the accompanying statement of computation of the Networth, Turnover and Profitability of the Chemical business division of the Company (hereinafter referred to as 'Demerged Undertaking') vis-à-vis the other divisions of the Company ("the Statement") in the immediately preceding two financial years i.e. March 31, 2018 and March 31, 2017, which we have initialed for identification purposes only.
2. The statement is prepared by the management to comply with the requirements of National Stock Exchange of India Limited ("NSE") for filing along with the draft Scheme of Arrangement between Gujarat Fluorochemicals Limited ("the Demerged Company" or "GFL 1") and INOX Fluorochemicals Limited ("the Resulting Company" or "GFL 2") and their respective shareholders (hereinafter referred to as 'the Scheme').

## Management's Responsibility for the Statement

3. The preparation of the Statement is the 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 that the Company complies with the requirements of Securities and Exchange Board of India ("SEBI") and Companies Act 2013, in relation to the Scheme and for providing all the information to the SEBI and the Stock Exchanges.



**Auditor's Responsibility**

5. It is our responsibility to provide a reasonable assurance whether the amounts in the Statement that the Networth, Turnover and Profitability of the Demerged Undertaking vis-à-vis the other divisions of the Company in the immediately preceding two financial years have been accurately extracted from the audited financial statements and other records forming part of audited financial statements of the Company as at and for the year ended March 31, 2018 and March 31, 2017 and the computation of Networth, Turnover and Profitability is arithmetically correct.
6. The audited financial statements for the year ended March 31, 2018 referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 25, 2018. The audited financial statements for the year ended March 31, 2017 referred to in paragraph 5 above, have been audited by other auditor, on which they have issued an unmodified audit opinion vide their report dated May 29, 2017. The audit of these financial statements were conducted in accordance with the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the official requirements if the Code of Ethics issued by the Institute of Chartered Accountants of India.
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 Engagement.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. We have performed the following procedures in relation to the Statement:

