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LIMITED



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CIN : L24110 GJ1987 PLC009362 • Email : contact@gfl.co.in • Web: www.gfl.co.in

Date: December 27, 2018

To
Manager – Listing - Compliance Department
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051
NSE Symbol: GIJFLUORO

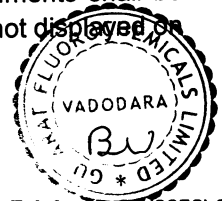
Ref: Application no. 19503 for Scheme – Regulation 37 filed on 19/12/2018. (Ref: NSE/LIST/19503)

Dear Madam/ Sirs,

This is in reference to your observations dated **26/12/2018** in respect to our **Application no. 19503** filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed 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 (“the Scheme”).

In respect thereof, we hereby furnish our point wise information / documents / clarifications as under:

1. Undertaking in accordance with Regulation 11 of the SEBI (LODR) Regulations, 2015 i.e. scheme of arrangement /amalgamation /merger /reconstruction /reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s). *(Kindly provide as per NEW ICDR Regulations & also confirm that Post Scheme SHP of the Merged Company on a fully diluted basis is not less than 25% of Public SH of Listed Co. and QIB of unlisted Co.)*
 - Enclosed herewith as **Annexure 1.**
2. Undertaking that the draft Scheme under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 is in Compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 *(Kindly provide)*
 - Enclosed herewith as **Annexure 2.**
3. Website link of the Company where the draft Scheme and other required documents shall be uploaded (It has been observed that complete Scheme along with documents is not displayed on website. *(Kindly confirm)*)



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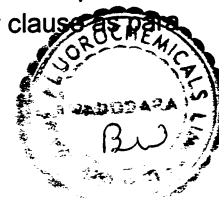


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- The Company has uploaded the draft Scheme and the other required documents on its website in the 'Investors' tab on this link - https://www.gfl.co.in/Scheme_of_Arrangement_Demerger.php
- 4. Brief details about the business of the Companies. *(It has been observed that figures of Networth is not matching with the Networth Certificate provided. Kindly clarify)*
 - The figures of Networth in the Networth certificate have been arrived by the Auditors based on the formula as prescribed in the checklist i.e. Networth = Equity Share Capital + Free Reserves (Free reserves to be considered as per Section 2(43) of the Companies Act, 2013) - Miscellaneous Expenditure to the extent not written off along with detailed working.
 - Further, the figures of Networth in the Brief details about the business of the Companies have been arrived as Equity Share Capital + Entire Reserves of the Company. In order to clarify the figures of Networth, a revised annexure of the Brief details of the Companies is enclosed herewith as **Annexure 3**.
- 5. Shareholding pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of the Companies. *(Kindly provide Pre & Post SHP as per Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 of both the Companies without PAN and also mention the Period / Quarter end date)*
 - Enclosed herewith as **Annexure 4A, 4A1, 5A and 5A1**.
- 6. Certificate from Statutory Auditors / Practicing Chartered Accountants / Practicing Company Secretary for Networth (Networth = Equity Share Capital + Free Reserves** - Miscellaneous Expenditure to the extent not written off, along with the detailed working) of the Company pre and post Scheme under Sections 101, 391 and 394 of the Companies Act, 1956. *(Kindly provide the working of the calculation used to derive the Pre & Post Net worth figures)*
 - The in detail working of the calculation used to derive the Pre & Post Networth figures is enclosed herewith as **Annexure 6**.
- 7. Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc (Word copy) *(Kindly confirm whether E-voting facility will be provided under clause as para (I)(A)(9) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017)*
 - The Company hereby confirms that E-voting facility will be provided under clause as para (I)(A)(9) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, the same has been provided for in Clause 17.1.2, page no. 34 of the draft Scheme.
- 8. Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc (Signed PDF copy) *(Kindly confirm whether E-voting facility will be provided under clause as para (I)(A)(9) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017)*



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- As stated above, the Company hereby confirms that E-voting facility will be provided under clause as para (I)(A)(9) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, the same has been provided for in Clause 17.1.2, page no. 34 of the draft Scheme.
- 9. Rational behind the scheme of arrangement. *(Kindly provide)*
 - Enclosed herewith as **Annexure 7**.
- 10. Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company (as per the format given in Annexure I of the checklist) *(Kindly provide Audited Financial Statements of Both the Companies not being more than 6 months old.)*
 - Enclosed herewith as **Annexure 8A and 8B** are the revised annexures for the audited financials of last 3 years (financials not being more than 6 months old) of unlisted company (as per the format given in Annexure I of the checklist).
 - Further Limited review financial statements of GFL1 as on 30th September, 2018 is enclosed herewith as **Annexure 9A** and audited financial statements of GFL2 for the period from 6th December, 2018 (date of incorporation) to 12th December, 2018 is enclosed herewith as **Annexure 9B**.
- 11. Documents to be submitted by Resulting Company: Provide names of the following along with the details of disciplinary action taken if any by other stock exchanges and regulatory authorities against:
 - a. Company
 - b. Companies under same management
 - c. Promoters and promoting companies
 - d. Directors of the company
 - e. Companies promoted by the promoters of the company
 - f. Subsidiaries and Associate Companies*(Kindly provide for Both Companies in excel Sheet Both Companies)*
 - The excel worksheets required for the abovementioned details for both the Companies is enclosed herewith as **Annexure 10 and 11**.

We request you consider the above responses and accord No objection letter or Observation Letter under Regulation 37 of the Listing Regulations.

Thank You

For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary
Enclosed. As above



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Annexure 1

To
Manager – Listing - Compliance Department
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051
NSE Symbol: GIJFLUORO

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed 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 (“the Scheme”)

In connection with the above application, we hereby confirm that:

1. The proposed scheme of arrangement to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited and the National Stock Exchange of India Limited.
2. In case of Unlisted company/ies being involved in the Scheme of Arrangement:
 - a. The Company shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus, certified by a SEBI Registered Merchant Banker, as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme and the same shall be submitted to Stock Exchanges.



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- b. The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company shall not be less than 25%.

For Gujarat Fluorochemicals Limited

B. Desai

Bhavin Desai
Company Secretary

Dt. 27/12/2018



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Annexure 2

To
Manager – Listing - Compliance Department
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051
NSE Symbol: GIJFLUORO

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed 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 (“the Scheme”)

In connection with the above application, we hereby confirm that:

The draft Scheme under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 is in Compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

For Gujarat Fluorochemicals Limited

B Desai

Bhavin Desai
Company Secretary
Dt. 27/12/2018



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Annexure - 3

Brief particulars of the resulting and demerged companies

Particulars	Resulting Company	Demerged Company
Name of the company	INOX Fluorochemicals Limited (GFL 2)	Gujarat Fluorochemicals Limited (GFL 1)
Date of Incorporation & details of name changes, if any	Date of incorporation - 6 th December, 2018	Date of incorporation – 4 th February, 1987 Subsequent to the above date, the name of the Company was changed from "Gujarat Fluorochemicals Limited" to "Gujarat Fluorochemicals Limited" 9 th January 1990
Registered Office	Survey No 16/3 26 27 Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal Gujarat - 389380 India	Survey No 16/3 26 27 Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal Gujarat - 389380 India
Brief particulars of the scheme	<ul style="list-style-type: none"> Demerger of the Chemical business of GFL 1 (hereinafter collectively called as 'the Chemical Business Undertaking') into GFL 2 Transfer of all assets and liabilities of the Chemical Business Undertaking into GFL 2 pursuant to the Scheme of arrangement. GFL 2 to issue shares to the shareholders of GFL 1 pursuant to demerger, based on the following Share Entitlement Ratio as per Share Entitlement report of Grant Thornton LLP dated November 13, 2018 <i>"1 (One) fully paid up Equity Share of Re. 1 each of GFL 2 shall be issued and allotted as fully paid up for every 1 (One) Equity Share of Re. 1 each fully paid up and held in GFL 1"</i> The Scheme would be subject to requisite approvals of shareholders/ creditors, BSE Limited (BSE), National Stock Exchange of India Limited (NSE), the National Company Law Tribunal ('NCLT') and various other concerned regulatory authorities. 	



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	<ul style="list-style-type: none"> The Scheme would become effective upon filing of the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme by the Demerged Company and the Resulting Company with the jurisdictional Registrar of Companies. 	
Rationale for the scheme	<p>The Scheme shall achieve the following benefits:</p> <ul style="list-style-type: none"> Segregation of Businesses: GFL 1 is engaged in the business of manufacturing chemicals, refrigerants, fluoropolymers, etc. Further, through investments in its subsidiaries, GFL 1 is also engaged in Wind Energy, Wind Farming, Entertainment and other businesses. Each of the business activities being carried out by GFL 1 are distinct and diverse in its business characteristics with different risk and return profiles, and capital and operational requirements. Thus the scheme will help in segregating different businesses having different risk and return profiles, thus providing investors with better flexibility to select investments which best suit their investment strategies and risk profile. Administrative efficiencies: the management of GFL 1 believes that the scheme will result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies. Focused growth strategy: the scheme will allow the management to have a focused growth strategy for each of the businesses. Investment opportunity: The management of GFL 1 believes that there may be a segment of investors who may wish to invest only in the Chemical business. These investors are presently deprived of the opportunity of investing in only a Chemical business, and the implementation of the scheme will provide them with this opportunity. Unlocking value: The proposed demerger of the Chemical business will unlock value for the existing shareholders. <p>Hence, the scheme would be in the best interest of all the stakeholders.</p> <p>There is no adverse effect of Scheme on any directors, key management personnel, promoters, non-promoter members, creditors and employees of GFL 1. The Scheme would be in the best interest of all stakeholders in GFL 1.</p>	
Date of resolution passed by the Board of Director of the company approving the scheme	December 12, 2018	November 14, 2018
Date of meeting of the Audit Committee in which the draft scheme has been approved	Not Applicable	November 14, 2018
Appointed Date	April 1, 2019	



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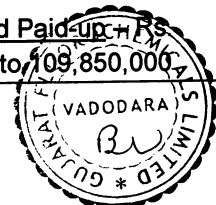
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Name of Exchanges where securities of the company are listed	Not Applicable	BSE Limited and National Stock Exchange of India Limited.
Nature of Business	The Resulting Company is incorporated with the objects of carrying on business of <i>inter alia</i> manufacturing of Fluoropolymers, Refrigerants, Chemicals, etc.	GFL 1 is engaged in the business of manufacturing of chemicals, fluoropolymers, refrigerants etc. GFL 1 also carries on other business through its investments in group companies, including INOX Wind Limited (IWL), engaged in the business of providing wind energy solutions and in INOX Leisure Limited (ILL) engaged in the Entertainment business. Shares of GFL 1, IWL and ILL are listed on BSE and NSE.
Capital before the scheme (No. of equity shares as well as capital in rupees)	<u>Authorized Capital</u> – Rs. 100,000 divided into 100,000 Equity Shares of Re. 1/- each <u>Issued, Subscribed and Paid-up</u> – Rs. 100,000 divided into 100,000 Equity Shares of Re. 1/- each, fully paid up	<u>Authorized Capital</u> – Rs. 200,000,000 divided into 200,000,000 Equity Shares of Re. 1/- each <u>Issued, Subscribed and Paid-up</u> – Rs. 109,850,000 divided into 109,850,000 Equity Shares of Re. 1/- each, fully paid up
No. of shares to be issued	<i>"1 (One) fully paid up Equity Share of Re. 1 each of GFL 2 shall be issued and allotted as fully paid up for every 1 (One) Equity Share of Re. 1 each fully paid up and held in GFL 1"</i>	
Cancellation of shares on account of cross holding, if any	Not Applicable	Investment of GFL 1 in GFL 2 to be cancelled
Capital after the scheme (No. of equity shares as well as capital in rupees)	<u>Authorized Capital</u> – Rs. 200,000,000 divided into 200,000,000 Equity Shares of Re. 1/- each <u>Issued, Subscribed and Paid-up</u> – Rs. 109,850,000 divided into 109,850,000	<u>Authorized Capital</u> – Rs. 200,000,000 divided into 200,000,000 Equity Shares of Re. 1/- each <u>Issued, Subscribed and Paid-up</u> – Rs. 109,850,000 divided into 109,850,000



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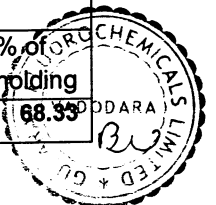
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	Equity Shares of Re. 1/- each, fully paid up				Equity Shares of Re. 1/- each, fully paid up			
Net Worth	(Rs. In crores)				(Rs. In crores)			
Pre	Pre – 0.01* (As on 12 th December 2018) (* Amount less than Rs. 1 lakh)				Pre – 3878.21 (As on 30 th September, 2018)			
Post	Post – 3030.12 (Basis the net worth of GFL 1 on 30 th September, 2018)				Post – 850.40 (As on 30 th September, 2018)			
Valuation by independent Chartered Accountant – Name of the valuer/ valuer firm and Regn no.	Walker Chandiook & Co LLP Chartered Accountants ICAI Firm Registration No: 001076N/ N500013							
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	As provided in Share Entitlement Report by Walker Chandiook & Co LLP dated 13 th November, 2018							
Fair value per share	Not Applicable							
Exchange ratio	"1 (One) fully paid up Equity Share of Re. 1 each of GFL 2 shall be issued and allotted as fully paid up for every 1 (One) Equity Share of Re. 1 each fully paid up and held in GFL 1"							
Name of Merchant Banker giving fairness opinion	Keynote Corporate Services Limited							
Shareholding pattern	Pre		Post		Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	100000	100	75064900	68.33	75064900	68.33	75064900	68.33



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Public	0	0	34785100	31.67	34785100	31.67	34785100	31.67
Custodian	0	0	0	0	0	0	0	0
TOTAL	100000	100	109850000	100	109850000	100	109850000	100
No of shareholders	7		13125		7		13125	
Names of the Promoters (with PAN nos.)	As provided in Annexure 3B							
Names of the Board of Directors (with DIN and PAN nos.)	As provided in Annexure 3C							
Please specify relation among the companies involved in the scheme, if any	Resulting Company is a wholly owned subsidiary of the Demerged Company				Demerged Company is a listed company and is held as under: Promoters – 68.33% Public – 31.67%			
Details regarding change in management control in listed or resulting company seeking listing if any	Not applicable as there is no change in management and control of the Companies pursuant to the Scheme							

For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary

Place: Vadodara

Date: 27-12-2018

Email: bvdesai@gfl.co.in



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Annexure 3B

Details of Promoters of GFL 1 along with their PAN

Sr. No.	Name of the Promoter	PAN of the
1.	Vivek Kumar Jain	AAAPJ4588L
2.	Devendra Kumar Jain	AAAPJ4761D
3.	Pavan Kumar Jain	AAJPJ5851D
4.	Siddharth Jain	ACYPJ7083L
5.	Devansh Jain	AFTPJ1036R
6.	Kapoor Chand Jain	AAAPJ4760C
7.	Nandita Jain	AAFPJ7529N
8.	Hem Kumari	AAIPK4727A
9.	Nayantara Jain	ACDPJ4338B
10.	Sita Devi	AADPD8148H
11.	Inox Leasing And Finance Limited	AAACI1954L
12.	Devansh Trademart Lp	AALFD4025D
13.	Inox Chemicals Lp	AAFFI2542C
14.	Siddhapavan Trading Lp	ACVFS1248K
15.	Siddho Mal Trading Lp	ACVFS1524L

Details of Promoters of GFL 2 along with their PAN

Sr. No.	Name of the Promoter	PAN of the Promoter
1.	Gujarat Fluorochemicals Limited	AAACG6725H

For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary



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Annexure 3C

Details of Directors of GFL 1 along with their DIN & PAN

Sr. No.	Name of the Board of Directors	DIN	PAN
1.	Chandra Prakash Jain	00011964	AAKPJ0890M
2.	Shanti Prashad Jain	00023379	AADPJ8594K
3.	Devendra Kumar Jain	00029782	AAAPJ4761D
4.	Vivek Kumar Jain	00029968	AAAPJ4588L
5.	Pavan Kumar Jain	00030098	AAJPJ5851D
6.	Deepak Ranjit Asher	00035371	ABAPA5435G
7.	Dinesh Kumar Sachdeva	00050740	AEVPS0250D
8.	Shailendra Swarup	00167799	AAAPS7127G
9.	Om Prakash Lohia	00206807	AACPL0089N
10.	Rajagopalan Doraiswami	07013468	AAHPD3457H
11.	Vanita Bhargava	07156852	AFABP8846A
12.	Anand Rambhau Bhusari	07167198	ACKPB2417J

Details of Directors of GFL 2 along with their DIN & PAN

Sr. No.	Name of the Board of Directors	DIN	PAN
1.	Chandra Prakash Jain	00011964	AAKPJ0890M
2.	Shanti Prashad Jain	00023379	AADPJ8594K
3.	Devendra Kumar Jain	00029782	AAAPJ4761D
4.	Vivek Kumar Jain	00029968	AAAPJ4588L
5.	Pavan Kumar Jain	00030098	AAJPJ5851D
6.	Deepak Ranjit Asher	00035371	ABAPA5435G
7.	Dinesh Kumar Sachdeva	00050740	AEVPS0250D
8.	Shailendra Swarup	00167799	AAAPS7127G
9.	Om Prakash Lohia	00206807	AACPL0089N
10.	Rajagopalan Doraiswami	07013468	AAHPD3457H
11.	Vanita Bhargava	07156852	AFABP8846A
12.	Anand Rambhau Bhusari	07167198	ACKPB2417J

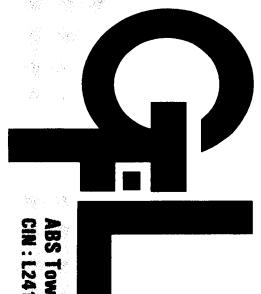
For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary



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Annexure - 4A

Pre - Arrangement Shareholding Pattern

Gujarat Fluorochemicals Limited

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

General information about company

Scrip Code	BSE : GUJFLUORO NSE: 500173
Name of the company	Gujarat Fluorochemicals Limited
Class of Security	Equity Shares
Type of Report	Quarterly
Quarter ended	30-09-2018
Date of allotment/ extinguishment (in case of Capital Restructuring	N/A
Shareholding pattern filed under	Reg. 31(1)(b)



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Declaration

S.No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



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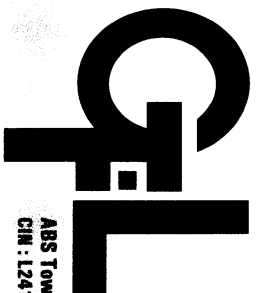


Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
							No. Of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
							Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	15	75064900			75064900	68.33	75064900		75064900						75064900	
(B)	Public	13110	34785100			34785100	31.67	34785100								33710598	
(C)	Non Promoter-Non Public																
(C1)	Shares underlying DRs																
(C2)	Shares held by Employee Trusts																
	Total	13125	109850000			109850000	100	109850000								108775498	

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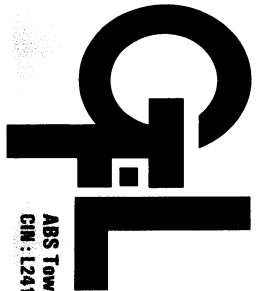


Table II- Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+ VI)	Shareholding as a % (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No. of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class X	Class Y	Total								
(1) Indian																		
(a) Individuals/Hindu undivided																		
1 Vivek Kumar Jain		1	20100			20100	0.02	20100		20100	0.02						20100	
2 Devendra Kumar Jain		1	20100			20100	0.02	20100		20100	0.02						20100	
3 Pavan Kumar Jain		1	20100			20100	0.02	20100		20100	0.02						20100	
4 Siddharth Jain		1	20000			20000	0.02	20000		20000	0.02						20000	
5 Devansh Jain		1	10000			10000	0.01	10000		10000	0.01						10000	
6 Kapoor Chand Jain		1	10000			10000	0.01	10000		10000	0.01						10000	
7 Nandita Jain		1	10000			10000	0.01	10000		10000	0.01						10000	
8 Hem Kumari		1	10000			10000	0.01	10000		10000	0.01						10000	
9 Nayantara Jain		1	10000			10000	0.01	10000		10000	0.01						10000	
10 Sita Devi		1	6000			6000	0.01	6000		6000	0.01						6000	
(b) Central Government/ State Government(s)																		
(c) Financial institutions/ Banks																		
(d) Any Other (specify)																		

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i) Bodies Corporates												
1	Inox Leasing And Finance Limited	1	57715310		57715310	52.54	57715310		57715310	52.54		57715310
ii) L.L.P.												
1	Devansh Trademart Lip	1	6662360		6662360	6.06	6662360		6662360	6.06		6662360
2	Inox Chemicals Lip	1	2955230		2955230	2.69	2955230		2955230	2.69		2955230
3	Siddhapavan Trading Lip	1	5576440		5576440	5.08	5576440		5576440	5.08		5576440
4	Siddho Mal Trading Lip	1	2019260		2019260	1.84	2019260		2019260	1.84		2019260
	Sub-Total (A)(1)	15	75064900		75064900	68.33	75064900		75064900	68.33		75064900
(2) Foreign												
(a) Individuals (Non-Resident Individuals/ Foreign Individuals)												
(b) Government												
(c) Institutions												
(d) Foreign Portfolio Investor												
(f) Any Other (specify)												
	Sub-Total (A)(2)											
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+ (A) (2)	15	75064900		75064900	68.33	75064900		75064900	68.33		75064900
Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.												
Note:												
(1) PAN would not be displayed on website of Stock Exchange(s).												
(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.												

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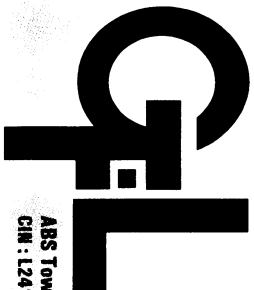
Table III - Statement showing shareholding pattern of the Public shareholder

(i) Category & Name of the Shareholders	(ii) PAN	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = [iv+v+vi]	Shareholding as a % (calculated as per SCRR, 1957) As a % of (A+B+C2) (viii)	(ix) Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi)	(xii) Number of Locked in shares		(xiii) Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form (xiv)	
								No. of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class X	Class Y	Total								
(1) Institutions																		
(a) Mutual Funds		8	1864038			1864038	1.70	1864038		1864038	1.70							1864038
(b) Venture Capital Funds																		
(c) Alternate Investment Funds																		
(d) Foreign Venture Capital Investors																		
(e) Foreign Portfolio Investors		87	4516006			4516006	4.11	4516006		4516006	4.11							4516006
1 FIL Investments(Mauritius)ltd		1	1243605			1243605	1.13	1243605		1243605	1.13							1243605
(f) Financial Institutions/ Banks		5	60328			60328	0.05	60328		60328	0.05							58328
(g) Insurance Companies																		
(h) Provident Funds/ Pension Funds																		
(i) Any Other (specify)																		
Sub-Total (B)(1)		100	6440372			6440372	5.86	6440372		6440372	5.86							6438372
(2) Central Government/ State Government(s)/ President of India		1	100			100	0.00	100		100	0.00							100
Sub-Total (B)(2)		1	100			100		100		100								100

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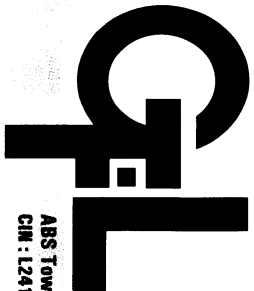


(3) Non-institutions																					
(a) Individuals -		11798	7956422			7956422	7.24	7956422		7956422	7.24										7073920
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.																					
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		9	4785772			4785772	4.36	4785772		4785772	4.36										4785772
(b) NBFCs Registered with RBI		7	68706			68706	0.06	68706		68706	0.06										68706
(c) Employee Trusts																					
(d) Overseas Depositories (holding DRs) (balancing figure)																					
(e) Any Other (specify)		1195	15533728			15533728	14.14	15533728		15533728	14.14										15343728
Clearing Members-Category		117	251776			251776	0.23	251776		251776	0.23										251776
Trust		1	150			150	0.00	150		150	0.00										150
NRI		280	621507			621507	0.57	621507		621507	0.57										457507
Foreign Nationals		1	334			334	0.00	334		334	0.00										334
Aadi Financial Advisors LLP		1	1270831			1270831	1.16	1270831		1270831	1.16										1270831
HUF		423	2720932			2720932	2.48	2720932		2720932	2.48										2720932
Akash Bhanshal		1	1354943			1354943	1.23	1354943		1354943	1.23										1354943
Bodies Corporate		372	11607342			11607342	10.57	11607342		11607342	10.57										11581342
IEPF		1	331687			331687	0.30	331687		331687	0.30										331687
Sub-Total (B)(5)		19009	28344628			28344628	25.80	28344628	0	28344628	25.80										27272126
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		19110	34785100			34785100	31.67	34785100	0	34785100	31.67										33710598
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):																					
Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.																					
Note:																					
(1) PAN would not be displayed on website of Stock Exchange(s).																					
(2) The above format needs to be disclosed along with the name of following persons: Institutions/Non institutions holding more than 1% of total number of shares.																					
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.																					



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Table IV- Statement showing shareholding pattern of the Non Promoter- Non Public Shareholder

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked In shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)		
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held	No. (Not applicable)	As a % of total shares held (Not applicable)			
									Class X	Class Y	Total										
(1)	Custodian/DR Holder																				
(a)	Name of DR Holder (if available)																				
(i)	abc....																				
(ii)	efg...																				
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																				
(a)	Name (abc...)																				
	Total Non-Promoter- Non Public Shareholding (C)= (C(1))+C(2)																				

Note

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available,



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Annexure - 4A1

Post - Arrangement Shareholding Pattern

Gujarat Fluorochemicals Limited

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

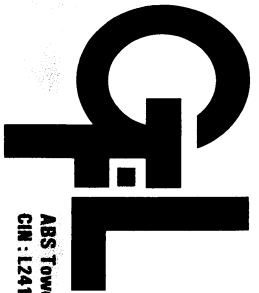
General information about company

Scrip Code	BSE : GUJFLUORO NSE: 500173
Name of the company	Gujarat Fluorochemicals Limited
Class of Security	Equity Shares
Type of Report	Quarterly
Quarter ended	Post Proposed Scheme of Arrangment
Date of allotment/ extinguishment (in case of Capital Restructuring)	N/A
Shareholding pattern filed under	Reg. 31(1)(b)



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Declaration

S.No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



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Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No. Of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	15	75064900			75064900	68.33	75064900		75064900	68.33					75064900		
(B)	Public	13110	34785100			34785100	31.67	34785100		34785100	31.67					33710598		
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs																	
(C2)	Shares held by Employee Trusts																	
	Total	13125	109850000			109850000	100	109850000		109850000	100					108775498		



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Table II- Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+ VI)	Shareholding as a % (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No. of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class X	Class Y	Total								
(I) Indian																		
(a) Individuals/Hindu undivided																		
1 Vivek Kumar Jain		1	20100			20100	0.02	20100		20100	0.02						20100	
2 Devendra Kumar Jain		1	20100			20100	0.02	20100		20100	0.02						20100	
3 Pavan Kumar Jain		1	20100			20100	0.02	20100		20100	0.02						20100	
4 Siddharth Jain		1	20000			20000	0.02	20000		20000	0.02						20000	
5 Devansh Jain		1	10000			10000	0.01	10000		10000	0.01						10000	
6 Kapoor Chand Jain		1	10000			10000	0.01	10000		10000	0.01						10000	
7 Nandita Jain		1	10000			10000	0.01	10000		10000	0.01						10000	
8 Hem Kumari		1	10000			10000	0.01	10000		10000	0.01						10000	
9 Nayantra Jain		1	10000			10000	0.01	10000		10000	0.01						10000	
10 Sita Devi		1	6000			6000	0.01	6000		6000	0.01						6000	
(b) Central Government/ State Government(s)																		
(c) Financial Institutions/ Banks																		
(d) Any Other (specify)																		

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j) Bodies Corporates											
1	Inox Leasing And Finance Limited	1	57715310		57715310	52.54	57715310		57715310	52.54	57715310
ii) L.L.P.											
1	Devansh Trademart Llp	1	6662360		6662360	6.06	6662360		6662360	6.06	6662360
2	Inox Chemicals Llp	1	2955230		2955230	2.69	2955230		2955230	2.69	2955230
3	Siddhapavan Trading Llp	1	5576440		5576440	5.08	5576440		5576440	5.08	5576440
4	Siddho Mal Trading Llp	1	2019260		2019260	1.84	2019260		2019260	1.84	2019260
	Sub-Total (A)(1)	15	75064900		75064900	68.33	75064900		75064900	68.33	75064900
(2) Foreign											
(a) Individuals (Non-Resident Individuals/ Foreign Individuals)											
(b) Government											
(c) Institutions											
(d) Foreign Portfolio Investor											
(f) Any Other (specify)											
	Sub-Total (A)(2)										
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+ (A) (2)	15	75064900		75064900	68.33	75064900		75064900	68.33	75064900

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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Table III - Statement showing shareholding pattern of the Public shareholder

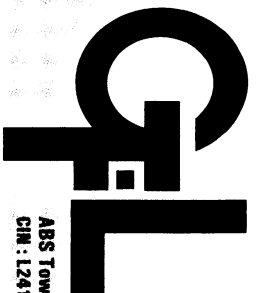
Category & Name of the Shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = [IV]+[V]+[VI])	Shareholding as a % (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (K)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	
								No. of Voting Rights					Total as a % of Total Voting rights	No. (a)			As a % of total Shares held (b)
								Class X	Class Y	Total							
(1) Institutions																	
(a) Mutual Funds		8	1864038			1864038	1.70	1864038		1864038	1.70					1864038	
(b) Venture Capital Funds																	
(c) Alternate Investment Funds																	
(d) Foreign Venture Capital Investors																	
(e) Foreign Portfolio Investors		87	4516006			4516006	4.11	4516006		4516006	4.11					4516006	
1 Fil Investments(Mauritius)ltd		1	1243605			1243605	1.13	1243605		1243605	1.13					1243605	
(f) Financial Institutions/ Banks		5	60328			60328	0.05	60328		60328	0.05					58328	
(g) Insurance Companies																	
(h) Provident Funds/ Pension Funds																	
(i) Any Other (specify)																	
Sub-Total (B)(1)		100	6440372			6440372	5.86	6440372		6440372	5.86					6438372	
(2) Central Government/ State Government(s)/ President of India		1	100			100	0.00	100		100	0.00					100	
Sub-Total (B)(2)		1	100			100		100		100						100	



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Table IV- Statement showing shareholding pattern of the Non Promoter- Non Public Shareholder

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked In shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)			
									No. of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held	No. (Not applicable)		As a % of total shares held (Not applicable)		
									Class X	Class Y	Total										
(1)	Custodian/DR Holder																				
(a)	Name of DR Holder (if available)																				
(i)	abc....																				
(ii)	efg....																				
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																				
(a)	Name (abc....)																				
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)																				

Note

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available,



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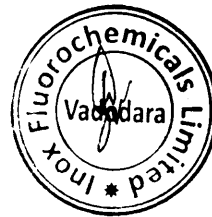
INOX Fluorochemicals Limited

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Annexure - 5A

Pre - Arrangement Shareholding Pattern

Inox Fluorochemicals Limited	
Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	
General information about company	
Scrip Code	Not Applicable
Name of the company	Inox Fluorochemicals Limited
Class of Security	Equity Shares
Type of Report	Not Applicable
Quarter ended (Date of Incorporation)	06/12/2018
Date of allotment/ extinguishment (in case of Capital Restructuring selected/ Listing date)	Not Applicable
Shareholding pattern filed under	Reg. 31(1)(b)





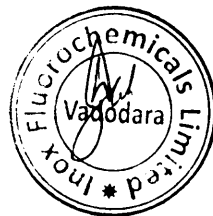
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DECLARATION

S.No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.





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The tabular format for disclosure of holding of specified securities is as follows:-

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Party paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)-(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No. Of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	7	100000			100000	100.00	100000		100000							0	
(B)	Public	0	0			0	0.00	0		0							0	
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs																	
(C2)	Shares held by Employee Trusts																	
	Total	7	100000			100000	100	100000		100000							0	

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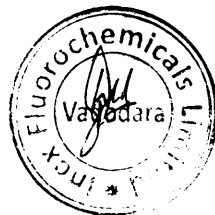


Table II- Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. of shares held (VII = IV+V+VI)	Shareholding as a % (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged otherwise encumbered (XIII)		Number of or of equity shares held in dematerialized form (XIV)	
								No. of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class X	Class Y	Total								
(1) Indian																		
(a) Individuals/Hindu undivided																	0	
1 Vihok Kumar Jain		1	100			100	0.10	100		100	0.10						0	
2 Deepak Ranjit Asher		1	100			100	0.10	100		100	0.10						0	
3 Pavan Kumar Jain		1	100			100	0.10	100		100	0.10						0	
4 Dinesh Kumar Sachdeva		1	100			100	0.10	100		100	0.10						0	
5 Devansh Jain		1	100			100	0.10	100		100	0.10						0	
6 Mukesh Patni		1	100			100	0.10	100		100	0.10						0	
(b) Central Government/ State Government(s)																		
(c) Financial Institutions/ Banks																		
(d) Any Other (specify)																		
(j) Bodies Corporates																	0	
1 Gujarat Fluorochemicals Limited		1	99400			99400	99.40	99400		99400	99.40						0	
Sub-Total (AJ1)		7	100000			100000	100.00	100000		100000	100.00						0	

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Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) [V+VI]	Shareholding as a % (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	(As a % of total Shares held) (b)	
								Class X	Class Y								
(1) Institutions																	
(a) Mutual Funds																	
(b) Venture Capital Funds																	
(c) Alternate Investment Funds																	
(d) Foreign Venture Capital Investors																	
(e) Foreign Portfolio Investors																	
1 FIL Investments(Mauritius)ltd																	
(f) Financial Institutions/ Banks																	
(g) Insurance Companies																	
(h) Provident Funds/ Pension Funds																	
(i) Any Other (specify)																	
Sub-Total (B)(1)																	

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(2)	Central Government/ State Government(s)/ President of India																					
	Sub-Total (B)(2)																					
(3)	Non-Institutions																					
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.																					
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																					
(b)	NBFCs Registered with RBI																					
(c)	Employee Trusts																					
(d)	Overseas Depositories (holding DRs) (balancing figure)																					
(e)	Any Other (specify)																					
	Clearing Members-Category																					
	Trust																					
	NRI																					
	Foreign Nationals																					
	Aadi Financial Advisors LLP																					
	HUF																					
	Akash Bhanshali																					
	Bodies Corporate																					
	IEPF																					
	Sub-Total (B)(3)																					
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		0	0		0	0.00		0	0		0	0.00									0
	Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):																					
Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.																						
Note:																						
(1) PAN would not be displayed on website of Stock Exchange(s).																						
(2) The above format needs to be disclosed along with the name of following persons: Institutions/Non Institutions holding more than 1% of total number of shares.																						
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian,																						



INOX Fluorochemicals Limited

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Table IV- Statement showing shareholding pattern of the Non Promoter- Non Public Shareholder

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked In shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No. of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held	No. (Not applicable)		As a % of total shares held (Not applicable)
									Class X	Class Y	Total								
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)																		
(i)	abc...																		
(ii)	efg...																		
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																		
(a)	Name (abc...																		
	Total Non-Promoter- Non Public Shareholding (C)= (C(1)+C(2)																		

Note

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available,

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CIN: U24304GJ2018PLC105479



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Annexure - 5A1

Post - Arrangement Shareholding Pattern

Inox Fluorochemicals Limited

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

General information about company

Scrip Code	Not Applicable
Name of the company	Inox Fluorochemicals Limited
Class of Security	Equity Shares
Type of Report	Not Applicable
Quarter ended	Post Proposed Scheme of Arrangement
Date of allotment/ extinguishment (in case of Capital Restructuring)	Not Applicable
Shareholding pattern filed under	Reg. 31(1)(b)





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Declaration

S.No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



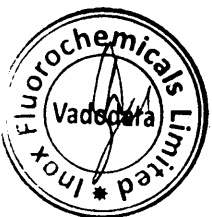


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Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No. Of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	15	75064900			75064900	68.33	75064900		75064900	68.33					75064900		
(B)	Public	13110	34785100			34785100	31.67	34785100			31.67					33710598		
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs																	
(C2)	Shares held by Employee Trusts																	
	Total	13125	109850000			109850000	100	109850000			100					108775498		



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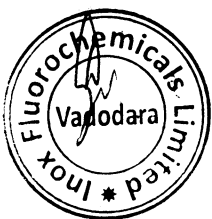


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Table II- Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+ VI)	Shareholding as a % (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No. of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class X	Class Y	Total								
(I) Indian																		
(a) Individuals/Hindu undivided																		
1 Vvek Kumar Jain		1	20100			20100	0.02	20100		20100	0.02						20100	
2 Devendra Kumar Jain		1	20100			20100	0.02	20100		20100	0.02						20100	
3 Pavan Kumar Jain		1	20100			20100	0.02	20100		20100	0.02						20100	
4 Siddharth Jain		1	20000			20000	0.02	20000		20000	0.02						20000	
5 Devansh Jain		1	10000			10000	0.01	10000		10000	0.01						10000	
6 Kapoor Chand Jain		1	10000			10000	0.01	10000		10000	0.01						10000	
7 Nandita Jain		1	10000			10000	0.01	10000		10000	0.01						10000	
8 Hem Kumari		1	10000			10000	0.01	10000		10000	0.01						10000	
9 Nayantara Jain		1	10000			10000	0.01	10000		10000	0.01						10000	
10 Sita Devi		1	6000			6000	0.01	6000		6000	0.01						6000	
(b) Central Government/ State Government(s)																		
(c) Financial Institutions/ Banks																		
(d) Any Other (specify)																		



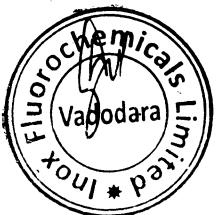
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 CIN: U24304GJ2018PLC105479



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j) Bodies Corporates												
1	Inox Leasing And Finance Limited	1	57715310		57715310	52.54	57715310		57715310	52.54		57715310
ii) L.L.P.												
1	Devansh Trademart Lip	1	6662360	6662360	6.06	6662360	6662360	6.06	6662360	6.06		6662360
2	Inox Chemicals Lip	1	2955230	2955230	2.69	2955230	2955230	2.69	2955230	2.69		2955230
3	Siddhapeven Trading Lip	1	5576440	5576440	5.08	5576440	5576440	5.08	5576440	5.08		5576440
4	Siddho Mal Trading Lip	1	2019260	2019260	1.84	2019260	2019260	1.84	2019260	1.84		2019260
	Sub-Total (A)(1)	15	75064900	75064900	68.33	75064900	75064900	68.33	75064900	68.33		75064900
(2) Foreign												
(a) Individuals (Non-Resident Individuals/ Foreign Individuals)												
(b) Government												
(c) Institutions												
(d) Foreign Portfolio Investor												
(f) Any Other (specify)												
	Sub-Total (A)(2)											
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+ (A) (2)	15	75064900	75064900	68.33	75064900	75064900	68.33	75064900	68.33		75064900
Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.												
Note:												
(1) PAN would not be displayed on website of Stock Exchange(s).												
(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.												





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Table III - Statement showing shareholding pattern of the Public shareholder

(1)	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding as a % (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held dematerialized form (XIV)	
									No. of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (c)		As a % of total Shares held (Not Applicable) (d)
									Class X	Class Y	Total								
(1)	Institutions																		
(a)	Mutual Funds		8	1864038			1864038	1.70	1864038		1864038	1.70							1864038
(b)	Venture Capital Funds																		
(c)	Alternate Investment Funds																		
(d)	Foreign Venture Capital Investors																		
(e)	Foreign Portfolio Investors		87	4516006			4516006	4.11	4516006		4516006	4.11							4516006
1	FIL Investments(Mauritius)td		1	1243605			1243605	1.13	1243605		1243605	1.13							1243605
(f)	Financial Institutions/ Banks		5	60328			60328	0.05	60328		60328	0.05							58328
(g)	Insurance Companies																		
(h)	Provident Funds/ Pension Funds																		
(i)	Any Other (specify)																		
	Sub-Total (B)(1)		100	6440372			6440372	5.86	6440372		6440372	5.86							6438372
(2)	Central Government/ State Government(s)/ President of India		1	100			100	0.00	100		100	0.00							100
	Sub-Total (B)(2)		1	100			100		100		100								100



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Table IV- Statement showing shareholding pattern of the Non Promoter- Non Public Shareholder

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked In shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No. of Voting Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held	No. (Not applicable)	As a % of total shares held (Not applicable)		
									Class X	Class Y									Total
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)																		
(i)	abc....																		
(ii)	efg...																		
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																		
(a)	Name (abc...																		
	Total Non-Promoter- Non Public Shareholding (C)= (C1)+(C2)																		

Note

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available,



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Annexure 6

Detailed Working of the calculation used to derive Pre and Post Net worth of
Gujarat Fluorochemicals Limited

GFL - Pre

Particulars	Rs in Lakhs	
Paid-up equity share capital		1,098.50
Other equity:		
Capital reserve	12,827.46	
Capital redemption reserve	59.30	
General reserve	3,00,000.00	
Cash flow hedge reserve	186.00	
Retained earnings	86,722.35	
Total other equity	3,99,795.11	
Less: reserves not created out of profits		
Capital reserve	-12,827.46	
Capital redemption reserve	-59.30	
Cash flow hedge reserve	-186.00	
	-13,072.76	3,86,722.35
Net worth		3,87,820.85

GFL - Post

Particulars	Rs in Lakhs	
Paid-up equity share capital		1,098.50
Other equity:		
Capital redemption reserve	59.30	
Retained earnings	83,941.56	
Total other equity	84,000.86	
Less: reserves not created out of profits		
Capital redemption reserve	-59.30	
	-59.30	83,941.56
Net worth		85,040.06

Working:

Reserve	Rs in Lakhs		
	Balance as at 30/9/2018	Effect of demerger	Balance after demerger
Capital reserve	12,827.46	-12,827.46	-
Capital redemption reserve	59.30		59.30
General reserve	3,00,000.00	-3,00,000.00	-
Cash flow hedge reserve	186.00	-186.00	-
Retained earnings	86,722.35	-2,780.79	83,941.56
	3,99,795.11	-3,15,794.25	84,000.86

Breakup of effect on retained earnings:

a) Transfer to IFL pursuant to demerger	1,914.48
b) Difference as per para 7.1.5 of the scheme adjusted against retained earnings	865.31
c) Investment in IFL written off	1.00
	<u>2,780.79</u>



BW

Annexure 6

Detailed Working of the calculation used to derive Pre and Post Net worth of Inox
Fluorochemicals Limited

IFL - Pre

Particulars	Rs in Lakhs
Paid-up equity share capital	1.00
Other equity:	
Retained earnings	-0.36
Net worth	<u>0.64</u>

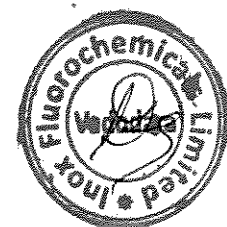
IFL - Post

Particulars	Rs in Lakhs
Paid-up equity share capital	1,098.50
Other equity:	
Capital reserve	12,595.27
General reserve	3,00,000.00
Cash flow hedge reserve	186.00
Retained earnings	<u>1,914.48</u>
Total other equity	3,14,695.75
Less: reserves not created out of profits	
Capital reserve	-12,595.27
Cash flow hedge reserve	<u>-186.00</u>
	-12,781.27
	<u>3,01,914.48</u>

Net worth	<u>3,03,012.98</u>
-----------	--------------------

Additional working

	Rs in Lakhs
a) Equity share capital	
Original equity share capital	1.00
Shares issued pursuant to demerger	<u>1,098.50</u>
	1,099.50
Less: cancellation of original shares	<u>-1.00</u>
	<u>1,098.50</u>
b) Capital reserve	
Transfer from GFL on demerger	12,827.46
Less: shares issued pursuant to demerger	-1,098.50
Add: cancellation of original shares	1.00
Adjustment as per para 7.2.6 of the scheme adjusted in capital reserve	865.31
	<u>12,595.27</u>



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GUJARAT
FLUORO CHEMICALS
LIMITED

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Annexure – 7

RATIONAL BEHIND THE SCHEME OF ARRANGEMENT BETWEEN GUJARAT FLUORO CHEMICALS LIMITED (“THE DEMERGED COMPANY” OR “GFL 1”) AND INOX FLUORO CHEMICALS LIMITED (“THE RESULTING COMPANY” OR “GFL 2”) AND THEIR RESPECTIVE SHAREHOLDERS (“THE SCHEME”).

The Scheme shall achieve the following benefits:

- Segregation of Businesses: GFL 1 is engaged in the business of manufacturing chemicals, refrigerants, fluoropolymers, etc. Further, through investments in its subsidiaries, GFL 1 is also engaged in Wind Energy, Wind Farming, Entertainment and other businesses. Each of the business activities being carried out by GFL 1 are distinct and diverse in its business characteristics with different risk and return profiles, and capital and operational requirements. Thus the scheme will help in segregating different businesses having different risk and return profiles, thus providing investors with better flexibility to select investments which best suit their investment strategies and risk profile.
- Administrative efficiencies: the management of GFL 1 believes that the scheme will result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.
- Focused growth strategy: the scheme will allow the management to have a focused growth strategy for each of the businesses.
- Investment opportunity: The management of GFL 1 believes that there may be a segment of investors who may wish to invest only in the Chemical business. These investors are presently deprived of the opportunity of investing in only a Chemical business, and the implementation of the scheme will provide them with this opportunity.
- Unlocking value: The proposed demerger of the Chemical business will unlock value for the existing shareholders.

Hence, the scheme would be in the best interest of all the stakeholders.

There is no adverse effect of Scheme on any directors, key management personnel, promoters, non-promoter members, creditors and employees of GFL 1. The Scheme would be in the best interest of all stakeholders in GFL 1.

For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary



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LIMITED

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Annexure – 8A

The financial details and capital evolution of the demerged company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **GUJARAT FLUORO CHEMICALS LIMITED**

(Rs. in Crores)

	As per limited review financial statements as on 30 th September, 2018	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2017-18	2016-17	2015-16
Equity Paid up Capital	10.98	10.98	10.98	10.98
Reserves and surplus/ Other Equity	3,997.95	3,468.14	3,025.42	2,875.54
Carry forward losses	-	-	-	-
Net Worth	4,008.94	3,479.12	3,036.41	2,886.52
Miscellaneous Expenditure	18.00	31.72	20.83	17.15
Secured Loans	105.78	154.69	167.90	221.28
Unsecured Loans	591.00	545.97	414.92	207.29
Fixed Assets	2,321.26	2,252.54	2,049.51	2,029.96
Income from Operations	1,375.01	2,084.31	1,532.06	1,435.22
Total Income	1,456.30	2,187.33	1,603.18	1494.08
Total Expenditure	1,097.19	1,705.06	1,416.06	1,351.93
Profit before Tax	359.11	636.30	192.40	142.14
Profit after Tax	576.07	487.31	146.29	95.40
Cash profit	657.74	649.49	312.82	272.85
EPS (in Rs.)	52.44	44.36	13.32	8.68
Book value	364.95	316.72	276.41	262.77

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

For Gujarat Fluorochemicals Limited


Bhavin Desai
Company Secretary



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Mumbai Office : 68, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021, Tel. : +91 (22) 22026314, Fax : +91 (22) 22025588



INOX Fluorochemicals Limited

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Annexure -8B

The financial details and capital evolution of the resulting company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **INOX FLUOROCHEMICALS LIMITED**

(Rs. in Crores)

	As per audited financial statements for the period from 6 th , December, 2018 (date of incorporation) to 12 th December 2018	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2017-18	2016-17	2015-16
Equity Paid up Capital	0.01	NOT APPLICABLE		
Reserves and surplus/ Other Equity	0*			
Carry forward losses	-			
Net Worth	0.01			
Miscellaneous Expenditure	0*			
Secured Loans	-			
Unsecured Loans	-			
Fixed Assets	-			
Income from Operations	-			
Total Income	-			
Total Expenditure	0*			
Profit before Tax	0*			
Profit after Tax	0*			
Cash profit	0*			
EPS	0*			
Book value	0*			

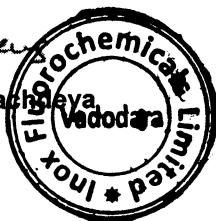
* Amount is less than Rs 1 Lakhs

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

For Inox Fluorochemicals Limited

Dinesh Kumar Sachdev
Director

DIN: 00050740



Limited Review Report on Consolidated Quarterly and Year to Date Unaudited Financial Results of Gujarat Fluorochemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Gujarat Fluorochemicals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results **Gujarat Fluorochemicals Limited** (the "Company") its subsidiaries (collectively referred to as the 'Group') its jointly controlled entity and associates for the quarter and half year ended 30 September 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
4. The Statement includes the results of Gujarat Fluorochemicals Limited and of the following entities:
Subsidiaries: Inox Leisure Limited, Inox Wind Limited, Inox Renewables Limited, Inox Infrastructure Limited, Gujarat Fluorochemicals Americas LLC, Gujarat Fluorochemicals GmbH, Gujarat Fluorochemicals Singapore Pte. Limited, Shouri Properties Private Limited, Swanston Multiplex Cinemas Private Limited, Inox Wind Infrastructure Services Limited, Waft Renergy Private Limited, Marut Shakti Energy India Limited, Sarayu Wind Power (Kondapuram) Private Limited, Sarayu Wind Power (Tallimadugula) Private Limited, Vinirraa Energy Generation Private Limited, Satviki Energy Private Limited, RBRK Investments Limited, Wind One Renergy Private Limited, Wind Three Renergy Private Limited, Ripudaman Urja Private Limited, Suswind Power Private Limited, Vasuprada Renewables Private Limited, Vibhav Energy Private Limited, Haroda Wind Energy Private Limited, Vigodi Wind Energy Private Limited, Vuelta Wind Energy Private Limited, Tempest Wind Energy Private Limited, Aliento Wind Energy Private Limited, Flutter Wind Energy Private Limited, Flurry Wind Energy Private Limited, Shri Pavan Energy Private Limited, Inox Renewables (Jaisalmer) Limited, GFI. GM Fluorspar SA, INOX Benefit Trust, Inox Leisure Limited - Employees' Welfare Trust.
Joint venture: Swarnim Gujarat Fluorspar Private Limited
Associates: Megnasolace City Private Limited, Wind Two Renergy Private Limited, Wind Four Renergy Private Limited, Wind Five Renergy Private Limited, Nani Virani Wind Energy Private Limited, Ravapar Wind Energy Private Limited, Khatiyu Wind Energy Private Limited.



5. We did not review the interim financial results of thirty one subsidiaries which reflect total assets of Rs. 552,559 Lakhs as at 30 September 2018, the Group's share in total revenue of Rs. 58,584 Lakhs and Rs. 114,485 Lakhs and the Group's share of total comprehensive income of Rs. 1,281 Lakhs and Rs. 2,452 Lakhs for the quarter and half year ended 30 September 2018 respectively. Further, we also did not review the financial results of six associates which reflects the Group's share in net Profit of Rs. 29 Lakhs and Rs. 22 Lakhs for the quarter and half year ended 30 September 2018 respectively. These financial results have been reviewed by other auditors whose reports have been furnished to us and our assurance is based solely on the reports of the other auditors. Our review report is not qualified in respect of this matter.
6. We also did not review the financial results of one joint venture and one associate of the Company's subsidiary which reflects the Group's share in net loss after tax of Rs. 1 Lakhs and Rs. 1 Lakhs for the quarter and half year ended 30 September 2018 respectively. These financial results are unaudited and have been certified by management. Our assurance, insofar as it relates to the amounts included in respect of the joint venture and associate is based solely on these certified financial statements. Our review report is not qualified in respect of this matter.
7. Based on our review conducted as above and other considerations of review reports of other auditors (as mentioned in paragraph 5) and management certified financial results (as mentioned in paragraph 6), nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(A D Talavlikar)
Partner
Mem. No. 130432

Place: Pune
Date: 14 November 2018





GUJARAT FLUORO CHEMICALS LIMITED

CIN : L24110GJ1987 PLC009362, Website : www.gfl.co.in , email : contact@gfl.co.in
 Registered Office: 16/3, 26 & 27, Village Ranjithnagar, Taluka Ghoghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2018

Sr. No.	Particulars	(Rs. in Lakhs)					
		3 Months ended 30/09/2018 (Unaudited)	Preceding 3 Months ended 30/06/2018 (Unaudited)	Corresponding 3 Months ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	Corresponding 6 Months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
I	Revenue from operations (see Note 3)	1,47,945	1,35,978	87,539	2,83,923	1,96,058	3,92,129
II	Other income	3,917	851	3,305	4,768	6,983	11,403
III	Total Income (I+II)	1,51,862	1,36,829	90,844	2,88,691	2,03,041	4,03,532
IV	Expenses						
	Cost of materials consumed	51,826	53,887	15,269	1,05,713	31,337	67,178
	Purchases of stock-in-trade	-	10	-	10	-	-
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(4,555)	(5,728)	(70)	(10,283)	2,102	12,748
	Excise duty	-	-	-	-	2,873	2,873
	Employee benefits expense	9,558	9,527	8,516	19,085	17,379	34,667
	Power and fuel	14,780	14,898	12,932	29,678	25,148	50,549
	EPC, O&M, common infrastructure facility and site development expenses	2,857	3,873	3,256	6,730	10,711	21,025
	Film exhibition cost	9,514	10,969	8,846	20,483	19,553	36,732
	Foreign exchange fluctuation (gain)/loss (net)	(764)	(1,202)	(172)	(1,966)	(902)	(1,876)
	Finance costs	5,732	5,307	7,877	11,039	16,071	27,921
	Depreciation and amortisation expense	8,216	7,995	7,511	16,211	14,941	29,922
	Impairment losses	-	-	67	-	127	310
	Other expenses	35,041	31,043	24,073	66,084	52,474	1,10,786
	Total expenses	1,32,205	1,30,579	88,105	2,62,784	1,91,814	3,92,835

	Less: Expenditure capitalized (see Note 7)	-	(16,980)	(4,862)	(16,980)	(4,862)	(18,211)
	Net expenses (IV)	1,32,205	1,13,599	83,243	2,45,804	1,86,952	3,74,624
V	Share of profit/(loss) of joint ventures and associates	28	(7)	(1)	21	(1)	(8)
VI	Profit before exceptional items and tax (III-IV+V)	19,685	23,223	7,600	42,908	16,088	28,900
VII	Exceptional items (see Note 4)	-	-	915	-	(177)	(957)
VIII	Profit before tax (VI+VII)	19,685	23,223	8,515	42,908	15,911	27,943
IX	Tax expense						
	(1) Current tax	7,533	8,977	4,766	16,510	8,604	19,300
	(2) MAT Credit Entitlement	(246)	(473)	-	(719)	-	-
	(3) Deferred tax	502	5	(2,227)	507	(4,534)	(9,877)
	(4) Tax pertaining to earlier years (see Note 6)	(34,935)	-	-	(34,935)	-	(5,487)
	Total tax expense	(27,146)	8,509	2,539	(18,637)	4,070	3,936
X	Profit for the period (VIII-IX)	46,831	14,714	5,976	61,545	11,841	24,007
XI	Other comprehensive income						
	A) Items that will not be reclassified to profit or loss	134	(58)	188	76	87	475
	Income tax on above	(45)	21	(65)	(24)	(30)	(167)
	B) Items that will be reclassified to profit or loss	570	307	93	877	155	613
	Income tax on above	(6)	5	(3)	(1)	(16)	(158)
	Total other comprehensive income (net of tax)	653	275	213	928	196	763
XII	Total comprehensive income for the period (X+XI) (Comprising Profit and Other Comprehensive Income for the period)	47,484	14,989	6,189	62,473	12,037	24,770
	Profit/(Loss) for the year attributable to:						
	- Owners of the Company	46,202	12,513	7,149	58,715	12,881	25,351
	- Non-controlling interests	629	2,201	(1,173)	2,830	(1,040)	(1,344)

	Other comprehensive income for the year attributable to:										
	- Owners of the Company	643	280	176	923	151	648				
	- Non-controlling interests	10	(5)	37	5	45	115				
	Total comprehensive income for the year attributable to:										
	- Owners of the Company	46,845	12,793	7,325	59,638	13,032	25,999				
	- Non-controlling interests	639	2,196	(1,136)	2,835	(995)	(1,229)				
XIII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	29,688	35,681	19,751	65,369	40,245	75,658				
XIV	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099	1,099				
XV	Other Equity (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year						4,75,581				
XVI	Basic and Diluted Earnings per equity share (in Rs.)	*42.63	*13.39	*5.44	*56.03	*10.78	21.85				

(*) Not Annualised

STATEMENT OF ASSETS AND LIABILITIES

		(Rs. in Lakhs)		
Sr No	Particulars	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)	
	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant & Equipment	3,77,975		3,70,269
	(b) Capital work-in-progress	96,114		72,432
	(c) Investment Property	983		992
	(d) Goodwill	1,755		1,755
	(e) Other Intangible Assets	7,547		8,317
	(f) Investments accounted for using the equity method	8,115		3,294
	(g) Financial Assets			

	(i) Other Investments	40,951	40,798
	(ii) Loans	11,183	9,616
	(iii) Others Financial Assets	34,004	27,711
	(h) Deferred Tax Assets (net)	18,561	16,755
	(i) Other non-current assets	28,375	28,028
	(j) Tax Assets (Net)	9,419	15,441
	Sub-total	6,34,962	5,95,408
(2)	Current Assets		
	(a) Inventories	1,27,053	1,31,394
	(b) Financial Assets		
	(i) Investments	884	8,312
	(ii) Trade Receivables	2,19,037	1,94,369
	(iii) Cash & Cash Equivalents	2,821	11,076
	(iv) Bank balances other than (iii) above	15,650	8,457
	(v) Loans	4,750	4,602
	(vi) Other Financial Assets	7,055	6,414
	(c) Current Tax Assets	16,784	-
	(d) Other current assets	45,574	31,998
	Sub-total	4,39,608	3,96,622
	Total Assets	10,74,590	9,92,030
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity Share Capital	1,099	1,099
	(b) Other Equity	5,30,602	4,75,581
	(c) Non-Controlling Interest	1,22,174	1,19,288
	Sub-total	6,53,875	5,95,968
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	61,275	59,520
	(ii) Other financial liabilities	612	752
	(b) Provisions	3,710	3,718
	(c) Deferred tax liabilities (Net)	1,303	20,125
	(d) Other non-current liabilities	13,320	13,812
	Sub-total	80,220	97,927

(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,08,269	1,07,282
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	291	257
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,27,662	83,897
(iii) Other financial liabilities	61,746	71,489
(b) Other current liabilities	34,415	29,945
(c) Provisions	2,816	2,538
(d) Current tax liabilities (net)	5,296	2,727
	Sub-total	2,98,135
Total Equity & Liabilities	10,74,590	9,92,030

**CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2018**

Sr. No.	Particulars	(Rs. in Lakhs)					
		3 Months ended 30/09/2018 (Unaudited)	Preceding 3 Months ended 30/06/2018 (Unaudited)	Corresponding 3 Months ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	Corresponding 6 Months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
1	Segment Revenue						
a)	Chemicals	66,752	68,679	48,182	1,35,431	1,00,446	2,15,253
b)	Wind Energy Business	43,744	43,123	8,015	86,867	18,678	48,303
c)	Power	1,169	504	6,486	1,673	14,080	18,575
d)	Theatrical Exhibition	36,531	41,486	31,127	78,017	69,860	1,34,807
	Total Segment Revenue	1,48,196	1,53,792	93,810	3,01,988	2,03,064	4,16,938
	Less : Inter Segment Revenue						
a)	Wind Energy Business	251	17,814	6,271	18,065	7,006	24,809
	Total External Revenue	1,47,945	1,35,978	87,539	2,83,923	1,96,058	3,92,129

2	Segment Result												
a)	Chemicals	16,515	17,499	11,679	34,014	18,765	43,890						
b)	Wind Energy Business	4,251	4,663	(4,041)	8,914	(7,457)	(18,080)						
c)	Power	487	6	1,055	493	5,350	5,787						
d)	Theatrical Exhibition	2,147	6,086	2,242	8,233	7,626	12,098						
	Total Segment Result	23,400	28,254	10,935	51,654	24,284	43,695						
	Add: Un-allocable income (Net of unallocable expenses)	2,017	276	4,542	2,293	7,875	13,126						
	Less: Finance cost	(5,732)	(5,307)	(7,877)	(11,039)	(16,071)	(27,921)						
	Profit before exceptional items and tax	19,685	23,223	7,600	42,908	16,088	28,900						
3	Segment Capital Employed												
I	Segment Assets												
a)	Chemicals	3,86,158	3,72,923	3,13,476	3,86,158	3,13,476	3,55,782						
b)	Wind Energy Business	3,84,933	3,73,610	4,01,971	3,84,933	4,01,971	3,79,495						
c)	Power	56,407	55,950	1,30,892	56,407	1,30,892	40,778						
d)	Theatrical Exhibition	1,29,450	1,24,677	1,12,044	1,29,450	1,12,044	1,17,928						
e)	Others, Un-allocable and Corporate	1,17,642	1,06,965	95,041	1,17,642	95,041	98,047						
	Total Segment Assets	10,74,590	10,34,125	10,53,424	10,74,590	10,53,424	9,92,030						
II	Segment Liabilities												
a)	Chemicals	48,883	45,216	27,694	48,883	27,694	40,168						
b)	Wind Energy Business	1,26,118	1,12,836	65,407	1,26,118	65,407	94,845						
c)	Power	1,303	1,391	77,228	1,303	77,228	2,889						
d)	Theatrical Exhibition	36,627	37,202	33,236	36,627	33,236	32,046						
e)	Others, Un-allocable and Corporate	2,07,784	2,26,491	2,82,279	2,07,784	2,82,279	2,26,114						
	Total Segment Liabilities	4,20,715	4,23,136	4,85,844	4,20,715	4,85,844	3,96,062						
III	Segment Capital Employed												
a)	Chemicals	3,37,275	3,27,707	2,85,782	3,37,275	2,85,782	3,15,614						
b)	Wind Energy Business	2,58,815	2,60,774	3,36,564	2,58,815	3,36,564	2,84,650						
c)	Power	55,104	54,559	53,664	55,104	53,664	37,889						
d)	Theatrical Exhibition	92,823	87,475	78,808	92,823	78,808	85,882						
e)	Others, Un-allocable and Corporate	(90,142)	(1,19,526)	(1,87,238)	(90,142)	(1,87,238)	(1,28,067)						
	Total Capital Employed	6,53,875	6,10,989	5,67,580	6,53,875	5,67,580	5,95,968						

Notes:

1. The Company has opted to publish Extracts of the Unaudited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Standalone Financial Results are available at the Company's website www.gfi.co.in and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial information is given below:

Sr. No.	Particulars	(Rs in Lakhs)					
		3 Months ended 30/09/2018 (Unaudited)	Preceding 3 Months ended 30/06/2018 (Unaudited)	Corresponding 3 Months ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	Corresponding 6 Months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
1	Total Income	72,311	70,837	48,027	1,43,148	1,00,798	2,17,068
2	Profit before exceptional items and tax	18,352	17,559	12,623	35,911	20,689	48,226
3	Exceptional items	-	-	-	-	-	15,403
4	Profit before tax	18,352	17,559	12,623	35,911	20,689	63,629
5	Profit for the period	46,081	11,526	8,874	57,607	15,200	48,731
6	Total comprehensive income for the period (Comprising Profit and Other Comprehensive Income for the period)	46,132	11,484	8,910	57,616	15,163	48,899
7	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	19,768	21,255	15,432	41,023	25,885	59,565
8	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
9	Basic and Diluted Earnings per equity share (in Rs.)	41.95	10.49	8.08	52.44	13.84	44.36

2. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 14th November 2018 and have undergone 'Limited Review' by the Statutory Auditors.

3. According to requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, revenue from operations for the half year ended 30th September 2017 and year ended 31st March 2018 was reported inclusive of excise duty. Goods and Services Tax ("GST") was implemented with effect from 1st July 2017, which subsumed excise duty. As per Ind AS 18, revenue from operations for the quarter ended 30th September 2018, quarter ended 30th June 2018 and quarter ended 30th September 2017 is reported net of GST. Therefore, revenue from operations for the current periods is not comparable with corresponding earlier periods. Comparable revenue from operations included in Total Income above has been computed by adjusting excise duty from the revenue from operations of respective previous period, on like-to-like basis and same is tabulated below:-

Particulars	(Rs in Lakhs)					
	3 Months ended 30/09/2018 (Unaudited)	Preceding 3 Months ended 30/06/2018 (Unaudited)	Corresponding 3 Months ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	Corresponding 6 Months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
Revenue from Operations (A)	1,47,945	1,35,978	87,539	2,83,923	1,96,058	3,92,129
Excise duty on sale (B)	-	-	-	-	2,873	2,873
Revenue from operations excluding excise duty on sale (A-B)	1,47,945	1,35,978	87,539	2,83,923	1,93,185	3,89,256

4. Exceptional items comprise of :

Sr. No.	Particulars	(Rs in Lakhs)					
		3 Months ended 30/09/2018 (Unaudited)	Preceding 3 Months ended 30/06/2018 (Unaudited)	Corresponding 3 Months ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	Corresponding 6 Months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
1	Gain/(Loss) on measurement of non-current assets held for sale pursuant to sale of wind farm projects and other related items (see note below)	-	-	915	-	(177)	(103)
2	Provision towards claim for reimbursement of cost of fit-outs incurred by the Group at one of its proposed multiplex	-	-	-	-	-	(854)
	Total Exceptional Items	-	-	915	-	(177)	(957)

The Group was operating wind farm projects comprising of 139 Wind Turbine Generators (WTGs) for generation and sale of power. During the year ended 31st March 2017, the Group has entered into Business Transfer Agreements (BTAs) to sell the projects comprising of 125 WTG's to Independent Power Producers (IPPs). Accordingly, these WTGs were classified as 'assets classified as held for sale'. The loss of Rs. 20,784 lakhs being the difference between the amount on measurement of these non-current assets at the lower of their carrying amounts and fair value less cost of sale, after considering the amount available in revaluation reserve, was recognised in the Statement of Profit and Loss and was included in exceptional items during year ended 31st March 2017.

During the previous year ended 31st March, 2018, the Group had recognized further loss of Rs. 1,093 Lakhs being the lower of the carrying amounts of assets and fair value less cost of sale. The Group had recovered foreign exchange fluctuation loss (including amount capitalized to fixed assets in earlier years as per para D13AA of Ind AS 101) and charges paid on prepayment of borrowings in respect of these WTGs and the net surplus of Rs. 990 Lakhs was recognized during the previous year. The net loss of Rs. 103 lakhs for the year ended 31st March 2018 was included in exceptional items.

As per Business Transfer Agreements (BTAs) to sell the projects to Independent Power Producers (IPPs), all economic benefits of the Wind Turbine Generators (WTGs) belong to the IPPs with effect from 1st May 2017. Accordingly, Other Expenses include the provision for amount payable towards such benefits to the IPPs of Rs. 3,678 Lakhs, Rs. 6,884 Lakhs and Rs. 8,918 Lakhs for the quarter ended 30th September 2017, six months ended 30th September 2017 and year ended 31st March 2018 respectively. As per terms and conditions of the BTAs, the Group was also entitled to receive interest on equity capital invested (as reduced by payments received on a time to time basis) and net outgoings paid by the Group for operation of above projects during the period. Such interest of Rs. 1,188 lakhs, Rs. 2,147 lakhs and Rs. 2,265 lakhs for quarter ended 30th September 2017, six months ended 30th September 2017 and year ended 31st March, 2018 respectively is included in other income.

5. To meet the minimum public shareholding requirements by the Company's subsidiary Inox Wind Limited ("IWL"), the 'Promoter/Promoter Group' have sold in aggregate 2,35,61,331 equity shares in IWL through an Offer for Sale (OFS) of shares through the stock exchange mechanism in March 2018. The OFS include sale of 1,35,61,331 equity shares in IWL by GFL as a promoter. The net gain of Rs. 3392 Lakhs on sale of these shares by GFL, after adjusting the carrying amount of non-controlling interest, is recognised directly in equity in the consolidated financial statements of FY 2017-18.

6. During the quarter ended 30th September 2018, the Company has received appellate orders from Income-tax Appellate Tribunal ("ITAT") for two years (viz. assessment year 2012-13 and 2013-14) favourably upholding certain contentions raised by the Company at assessment stage. Consequently, the reduction in tax liability of Rs. 34,937 lakhs in respect of these two years is recognized as 'tax pertaining to earlier years' and interest of Rs. 2,776 lakhs on such income-tax refunds is included in other income. For the other years, the same matter is still pending before ITAT and hence, effect for the same will be given when the matter is decided by the ITAT for the respective years.

During the previous year ended 31st March 2018, in view of the assessment and appellate orders received by the Company's subsidiary Inox Leisure Limited ("ILL"), the tax liability of ILL for earlier years was recomputed and consequential reduction in taxation (including deferred tax) in respect of earlier years of Rs. 5,370 lakhs was included in 'tax pertaining to earlier years'.

7. As per Ind AS 108 – 'Operating Segments' the Group has following business segments:

- a) Chemicals - Comprising of Refrigerant gases, Anhydrous Hydrochloric acid, Caustic, Chlorine, Chloromethane, PTFE and Speciality Chemicals.
- b) Wind Energy Business – Comprising of manufacture and supply of Wind Turbine Generators (WTGs), providing related Erection, Procurement & Commissioning (EPC), Common Infrastructure Facility, Operation & Maintenance (O&M) and Site Development services.
- c) Power - Comprising of Power Generation.
- d) Theatrical Exhibition – Comprising of operating and managing multiplex cinema theatres.

The amount of expenditure capitalized in the Consolidated Financial Results represents cost of WTGs manufactured and services for their erection and commissioning provided by Wind Energy Business segment and capitalized in other segments.

8. The Board of Directors of Gujarat Fluorochemicals Limited has approved, subject to approval of its shareholders and creditors, and other regulatory approvals as may be required, including those of the Stock Exchanges, SEBI and the National Company Law Board Tribunal, a scheme for the demerger of its chemical business into its wholly owned subsidiary company, under incorporation. On completion of the demerger, all the shareholders of Gujarat Fluorochemicals Limited, will be issued one fully paid up equity share of Re 1 each in the newly incorporated company, for every one fully paid up equity share of Re 1 each held by them in Gujarat Fluorochemicals Limited. The newly formed company therefore will be a mirror image company of Gujarat Fluorochemicals Limited, and will be separately listed.

9. Figures for the previous period are regrouped, wherever necessary, to correspond with the current period's classification and disclosures.

Place: Noida

Date: 14th November, 2018

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited



VIVEK JAIN
Managing Director

Limited Review Report on Standalone Quarterly and Year to Date Unaudited Financial Results of Gujarat Fluorochemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Gujarat Fluorochemicals Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Gujarat Fluorochemicals Limited** (the "Company") for the quarter and half year ended 30 September 2018 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(A D Talavlikar)
Partner
Mem. No. 130432

Place: Pune
Date: 14 November 2018





GUJARAT FLUOROCHEMICALS LIMITED

CIN : 124110GJ1987 PLC009362, Website : www.gfl.co.in , email : contact@gfl.co.in
Registered Office: 16/3, 26 & 27, Village Ranjitrnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2018

Sr. No.	Particulars	(Rs.in Lakhs)					
		3 Months ended 30/09/2018 (Unaudited)	Preceding 3 Months ended 30/06/2018 (Unaudited)	Corresponding 3 Months ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	Corresponding 6 Months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
I	Revenue from operations (See Note 2)	68,024	69,477	45,863	1,37,501	96,096	2,08,431
II	Other income	4,287	1,360	2,164	5,647	4,702	8,637
III	Total income (I+II)	72,311	70,837	48,027	1,43,148	1,00,798	2,17,068
IV	Expenses						
	Cost of materials consumed	22,252	25,404	13,238	47,656	24,749	53,938
	Purchases of stock-in-trade	-	10	-	10	-	-
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(1,962)	(4,200)	(3,194)	(6,162)	827	3,842
	Excise duty	-	-	-	-	2,873	2,873
	Employee benefits expense	3,851	4,318	3,305	8,169	6,909	13,835
	Power and fuel	12,021	12,014	10,520	24,035	19,869	41,002
	Foreign exchange fluctuation (gain)/loss (net)	(1,300)	(1,181)	(393)	(2,481)	(462)	(1,665)
	Finance costs	1,710	1,193	1,165	2,903	2,318	4,762
	Depreciation and amortisation expense	3,993	3,863	3,808	7,856	7,580	15,214
	Other expenses	13,394	11,857	6,955	25,251	15,446	35,041
	Total expenses (IV)	53,959	53,278	35,404	1,07,237	80,109	1,68,842
V	Profit before exceptional items and tax (III-IV)	18,352	17,559	12,623	35,911	20,689	48,226
VI	Exceptional items (see Note 3)	-	-	-	-	-	15,403
VII	Profit before tax (V+VI)	18,352	17,559	12,623	35,911	20,689	63,629

VIII	Tax expense																				
	(1) Current tax	6,566	6,363	3,827	12,929	5,537														13,901	
	(2) Deferred tax	642	(330)	(78)	312	(48)														1,004	
	(3) Tax pertaining to earlier years	(34,937)	-	-	(34,937)	-														(7)	
	Total tax expense	(27,729)	6,033	3,749	(21,696)	5,489														14,898	
IX	Profit for the period (VII-VIII)	46,081	11,526	8,874	57,607	15,200														48,731	
X	Other Comprehensive Income																				
	A) Items that will not be reclassified to profit or loss	63	(124)	53	(61)	(51)														106	
	Income tax on above	(22)	43	(18)	21	18														(37)	
	B) Items that will be reclassified to profit or loss	16	60	2	76	(6)														153	
	Income tax on above	(6)	(21)	(1)	(27)	2														(54)	
	Total other comprehensive income (net of tax)	51	(42)	36	9	(37)														168	
XI	Total comprehensive income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	46,132	11,484	8,910	57,616	15,163														48,899	
XII	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	19,768	21,255	15,432	41,023	25,885														59,565	
XIII	Paid-up equity share capital (face value of Re 1 each)	1,099	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																				3,46,814
XV	Basic and Diluted Earnings per equity share (in Rs.)	*41.95	*10.49	*8.08	*52.44	*13.84														44.36	

(*) Not Annualised

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	1,92,805	1,86,456
	(b) Capital work-in-progress	35,285	34,365
	(c) Investment property	1,043	1,053
	(d) Other intangible assets	2,994	3,380
	(e) Financial assets		
	(i) Investments		
	a) Investments in subsidiaries	37,408	36,025
	b) Investments in joint ventures	108	108
	c) Other investments	39,158	38,697
	(ii) Loans	16,921	16,915
	(iii) Other non-current financial assets	1,384	657
	(f) Deferred tax assets (net)	530	-
	(g) Income tax assets (net)	6,259	11,893
	(h) Other non-current assets	18,954	17,275
	Sub-total	3,52,849	3,46,824
(2)	Current assets		
	(a) Inventories	42,103	34,616
	(b) Financial assets		
	(i) Other investments	21	6,753
	(ii) Trade receivables	69,307	55,513
	(iii) Cash & cash equivalents	610	1,997
	(iv) Bank balances other than (iii) above	211	177
	(v) Loans	33,023	27,557
	(vi) Other current financial assets	982	439
	(c) Current tax assets	16,784	-
	(d) Other current assets	11,161	11,286
	Sub-total	1,74,202	1,38,338
	Total assets	5,27,051	4,85,162

	EQUITY & LIABILITIES			
	<i>Equity</i>			
	(a) Equity share capital	1,099		1,099
	(b) Other equity	3,99,795		3,46,814
	Sub-total	4,00,894		3,47,913
	LIABILITIES			
(1)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	10,578		11,967
	(ii) Other non-current financial liabilities	199		257
	(b) Provisions	1,816		1,936
	(c) Deferred tax liabilities (Net)	-		20,419
	Sub-total	12,593		34,579
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	59,100		58,097
	(ii) Trade payables	22		10
	a) total outstanding dues of micro enterprises and small enterprises			
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	29,619		20,391
	(iii) Other current financial liabilities	19,532		20,919
	(b) Other current liabilities	1,063		1,201
	(c) Provisions	1,121		676
	(d) Current tax liabilities (net)	3,107		1,376
	Sub-total	1,13,564		1,02,670
	Total equity & liabilities	5,27,051		4,85,162

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 November, 2018 and have undergone 'Limited Review' by the Statutory Auditors.

2. According to requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, revenue from operations for the half year ended 30th September 2017 and year ended 31st March 2018 was reported inclusive of excise duty. Goods and Services Tax ("GST") was implemented with effect from 1st July 2017, which subsumed excise duty. As per Ind AS 18, revenue from operations for the quarter ended 30th September 2018, quarter ended 30th June 2018 and quarter ended 30th September 2017 is reported net of GST. Therefore, revenue from operations for the current periods is not comparable with corresponding earlier periods. Comparable revenue from operations included in Total Income above has been computed by adjusting excise duty from the revenue from operations of respective previous period, on like-to-like basis and same is tabulated below :-

Particulars	(Rs. In Lakhs)					
	3 Months ended 30/09/2018 (Unaudited)	Preceding 3 Months ended 30/06/2018 (Unaudited)	Corresponding 3 Months ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	Corresponding 6 Months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
Revenue from Operations (A)	68,024	69,477	45,863	1,37,501	96,096	2,08,431
Excise duty on sale (B)	-	-	-	-	2,873	2,873
Revenue from operations excluding excise duty on sale (A-B)	68,024	69,477	45,863	1,37,501	93,223	2,05,558

3. Exceptional items during year ended 31st March 2018 is on account of Gain on sale of Company's stake in Subsidiary Company Inox Wind Limited.

To meet the minimum public shareholding requirements by the Company's subsidiary Inox Wind Limited ("IWL"), the 'Promoter/Promoter Group' have sold, in aggregate, 2,35,61,331 equity shares in IWL in through an Offer for Sale (OFS) of shares through the stock exchange, in March 2018. The OFS included sale of 1,35,61,331 equity shares in IWL by GFL as a promoter. The net gain of Rs. 15,403 Lakhs on sale of these shares by GFL is included in Exceptional Items above.


4. During the quarter ended 30th September 2018, the Company has received appellate orders from Income-tax Appellate Tribunal ("ITAT") for two years (viz. assessment year 2012-13 and 2013-14) favourably upholding certain contentions raised by the Company at assessment stage. Consequently, the reduction in tax liability of Rs. 34,937 lakhs in respect of these two years is recognized as 'tax pertaining to earlier years' and interest of Rs. 2,776 lakhs on such income-tax refunds is included in other income. For the other years, the same matter is still pending before ITAT and hence, effect for the same will be given when the matter is decided by the ITAT for the respective years.

5. The Company has a single operating segment viz. 'Chemicals'.

6. The Board of Directors of Gujarat Fluorochemicals Limited has approved, subject to approval of its shareholders and creditors, and other regulatory approvals as may be required, including those of the Stock Exchanges, SEBI and the National Company Law Board Tribunal, a scheme for the demerger of its chemical business into its wholly owned subsidiary company, under incorporation. On completion of the demerger, all the shareholders of Gujarat Fluorochemicals Limited, will be issued one fully paid up equity share of Re 1 each in the newly incorporated company, for every one fully paid up equity share of Re 1 each held by them in Gujarat Fluorochemicals Limited. The newly formed company therefore will be a mirror image company of Gujarat Fluorochemicals Limited, and will be separately listed.

Place: Noida

Date: 14th November, 2018

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

VIVEK JAIN
Managing Director

INDEPENDENT AUDITOR'S REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS OF INOX
FLUOROCHEMICALS LIMITED FOR THE PERIOD FROM 6TH DECEMBER 2018 TO 12TH DECEMBER 2018

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

We have audited the accompanying Condensed Interim Balance sheet as at 12th December 2018 and Condensed Interim Statement of Profit and Loss for the period from 6th December to 12th December 2018 of Inox Fluorochemicals Limited ('the Company') and explanatory information (together "the condensed interim financial statements").

Management's Responsibility for the Condensed Interim Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 relevant to preparing such financial statements. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements present a true and fair view in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act, relevant to preparing such financial statements, of the financial position of the Company as at 12th December 2018 and of the financial performance of the Company for the period from 6th December 2018 to 12th December 2018.

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



(S S Agrawal)
Partner
Mem. No. 049051



Place: Pune
Date: 27th December 2018

Inox Fluorochemicals Limited

CIN : U24304GJ2018PLC105479,

Registered Office: 16/3, 26 & 27, Village Ranjitnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

CONDENSED INTERIM BALANCE SHEET AS AT 12TH DECEMBER 2018

		(Rs.in Lakhs)
Sr. No.	Particulars	As at 12th December, 2018
ASSETS		
(1)	Current assets	
	(a) Financial assets	
	(i) Cash & cash equivalents	1.00
	Sub-total	1.00
	Total Assets	1.00
EQUITY & LIABILITIES		
	Equity	
	(a) Equity share capital	1.00
	(b) Other equity	(0.36)
	Sub-total	0.64
	LIABILITIES	
(1)	Current liabilities	
	(a) Financial liabilities	
	(i) Other current financial liabilities	0.36
	Sub-total	0.36
	Total Equity & Liabilities	1.00

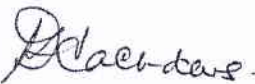

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 6TH DECEMBER, 2018 to 12TH DECEMBER, 2018

		(Rs.in Lakhs)
Sr. No.	Particulars	6 th December, 2018 to 12 th December, 2018
I	Total Income	-
II	Expenses	
	Preliminary expenses written off	0.36
	Total expenses	0.36
III	Loss before tax (I-III)	(0.36)
IV	Tax expense	-
V	Loss for the period (III-IV)	(0.36)
VI	Other comprehensive Income	-
VII	Total comprehensive income (V+VI)	(0.36)



Notes to condensed interim financial statements for the period from 6th December 2018 to 12th December 2018:

1. Inox Fluorochemicals Limited ("the Company") is incorporated on 6th December 2018 and is a wholly owned subsidiary of Gujarat Fluorochemicals Limited ("the Holding Company"). The Board of Directors of the Holding Company have approved, subject to approval of its shareholders and creditors, and other regulatory approvals as may be required, including those of the Stock Exchanges, SEBI and the Hon'ble National Company Law Board Tribunal, a scheme for the demerger of its chemical business into Inox Fluorochemicals Limited. Pursuant to the said scheme of demerger, the chemical business undertaking of the Holding Company will be demerged to Inox Fluorochemicals Limited with effect from the appointed date viz. 1st April 2019. Further, all the shareholders of Gujarat Fluorochemicals Limited, will be issued one fully paid up equity share of Re 1 each of Inox Fluorochemicals Limited, for every one fully paid up equity share of Re 1 each held by them in Gujarat Fluorochemicals Limited and simultaneously the existing share capital of Rs. 1 lakh of Inox Fluorochemicals will stand cancelled.
2. These condensed interim financial statements, comprising of the condensed interim balance sheet as at 12th December 2018 and condensed interim statement of profit and loss account for the period from 6th December 2018 to 12th December 2018, are specifically prepared for the purpose of submission to stock exchanges and other regulatory authorities in pursuance of the aforesaid scheme of demerger.

<p>On behalf of the Board of Directors For Inox Fluorochemicals Limited</p> <p></p> <p>D. K. Sachdeva Director Place: Vadodara Date: 27th December, 2018</p>	<p>As per our report of even date For Patankar & Associates Chartered Accountants Firm Registration No. 107628W</p> <p></p> <p>S S Agrawal Partner Membership No.: 049051 Place: Pune Date: 27th December, 2018</p>
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INOX Fluorochemicals Limited

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

Annexure -10

Name and PAN of the following along with the details of disciplinary action taken if any by any regulatory authorities against: <i>No disciplinary actions are taken against any of the below named companies</i>		
Sr. No.	Particulars	Name and PAN
1.	Company	Inox Fluorochemicals Limited – PAN : AAFCI0903C
2.	Companies under same management	Gujarat Fluorochemicals Limited – PAN AAACG6725H
		Inox Wind Limited- PAN: AACCI0597B
		Inox Leisure Limited - PAN:AAACI6063J
		Inox Renewables Limited - PAN: AACCI4628K
		Inox Infrastructure Limited - PAN: AABCI6543A
		Gujarat Fluorochemicals Americas LLC
		Gujarat Fluorochemicals Singapore Pte. Limited
		Gujarat Fluorochemicals GmbH
3.	Promoters and promoting companies	Gujarat Fluorochemicals Limited – PAN AAACG6725H
4.	Directors of the Company	Refer Annexure 10A
5.	Companies promoted by the promoters of the company	Refer Annexure 10B
6.	Subsidiaries and Associate companies	None

Annexure 10A

Details of Directors of Inox Fluorochemicals Limited (GFL 2) along with their DIN & PAN		
Sr. No.	Name of the Board of Directors	DIN
1.	Chandra Prakash Jain	11964
2.	Shanti Prashad Jain	23379
3.	Devendra Kumar Jain	29782
4.	Vivek Kumar Jain	29968
5.	Pavan Kumar Jain	30098
6.	Deepak Ranjit Asher	35371
7.	Dinesh Kumar Sachdeva	50740
8.	Shailendra Swarup	167799
9.	Om Prakash Lohia	206807
10.	Rajagopalan Doraiswami	7013468
11.	Vanita Bhargava	7156852
12.	Anand Rambhau Bhusari	7167198

Annexure 10B

Companies promoted by the promoters of the Company		
Sr. No.	Name of the Company	PAN
1.	Inox Wind Limited	AACCI0597B
2.	Inox Leisure Limited	AAACI6063J
3.	Inox Renewables Limited	AACCI4628K
4.	Inox Infrastructure Limited	AABCI6543A
5.	Gujarat Fluorochemicals Americas LLC	Not Applicable
6.	Gujarat Fluorochemicals Singapore Pte. Limited	Not Applicable
7.	Gujarat Fluorochemicals GmbH	Not Applicable



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



**GUJARAT
FLUORO CHEMICALS
LIMITED**

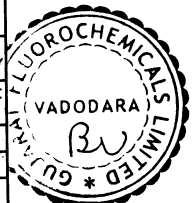


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CIN : L24110 GJ1987 PLC009362 • Email : contact@gfl.co.in • Web: www.gfl.co.in

Annexure -11

Name and PAN of the following along with the details of disciplinary action taken if any by any regulatory authorities against: <i>No disciplinary actions are taken against any of the below named companies</i>		
Sr. No.	Particulars	Name and PAN
1.	Company	Gujarat Fluorochemicals Limited – PAN AAACG6725H
2.	Companies under same management	Inox Fluorochemicals Limited – PAN : AAFCI0903C
		Inox Wind Limited- PAN: AACCI0597B
		Inox Leisure Limited - PAN:AAACI6063J
		Inox Renewables Limited - PAN: AACCI4628K
		Inox Infrastructure Limited - PAN: AABCI6543A
		Gujarat Fluorochemicals Americas LLC
		Gujarat Fluorochemicals Singapore Pte. Limited
3.	Promoters and promoting companies	Inox Leasing and Finance Limited – PAN :AAACI1954L
	Directors of the Company	Refer Annexure 11A
5.	Companies promoted by the promoters of the company	None
6.	Subsidiaries and Associate companies	Inox Fluorochemicals Limited – PAN : AAFCI0903C
		Inox Wind Limited- PAN: AACCI0597B
		Inox Leisure Limited - PAN:AAACI6063J
		Inox Renewables Limited - PAN: AACCI4628K
		Inox Infrastructure Limited - PAN: AABCI6543A
		Inox Renewables (Jaisalmer) Limited -PAN:
		Shouri Properties Private Limited -PAN:
		Swanston Multiplex Cinemas Pvt Ltd -PAN:
		Inox Wind Infrastructure Services Limited -PAN: AACCI9265N
		Marut-Shakti Energy India Limited -PAN: AACCM5984E
		Satviki Energy Private Limited -PAN: AATCS8570R
		Sarayu Wind Power (Tallimadugula) Private Limited -PAN: AQCS9930A
		Vinirmaa Energy Generation Private Limited -PAN: AACCV5691C
		Sarayu Wind Power (Kondapuram) Private Limited -PAN: AAQCS9935F
		RBRK Investments Limited -PAN: AACDR1454M
		Wind One Renergy Private Limited -PAN: AABCW9946R
		Wind Three Renergy Private Limited -PAN: AABCW9907G
		Vasuprada Renewables Private Limited --PAN: AAFCV8988G
		Suswind Power Private Limited -PAN: AAYCS5850M
		Ripudaman Urja Private Limited - PAN: AAICR2707A
		Vibhav Energy Private Limited - PAN: AAGCV0053R
		Haroda Wind Energy Private Limited -PAN: AAECH3632G
		Vigodi Wind Energy Private Limited - PAN: AAGCV1768D
		Aliento Wind Energy Private Limited -PAN: AAQCA4494H
		Tempest Wind Energy Private Limited -PAN: AAGCT5888E
		Vuelta Wind Energy Private Limited - PAN: AAGCV2592M
		Flutter Wind Energy Private Limited - PAN: AACDF2948J
		Flurry Wind Energy Private Limited - PAN: AACDF2946G
		Swarnim Gujarat Fluorspar Private Limited - PAN: AARCS7011F
		Gujarat Fluorochemicals Americas LLC
Gujarat Fluorochemicals Singapore Pte. Limited		
Gujarat Fluorochemicals GmbH		



Regd. Office : Survey No. 16/3,26,27, Ranjitnagar - 389 380, Taluka Ghoghamba, Dist. Panchmahals, Gujarat. Telefax : +91 (2678) 248153
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GUJARAT
FLUORO CHEMICALS
LIMITED



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Annexure 11A		
Details of Directors of Gujarat Fluorochemicals Limited (GFL 1) along with their DIN & PAN		
Sr. No.	Name of the Board of Directors	DIN
1.	Chandra Prakash Jain	11964
2.	Shanti Prashad Jain	23379
3.	Devendra Kumar Jain	29782
4.	Vivek Kumar Jain	29968
5.	Pavan Kumar Jain	30098
6.	Deepak Ranjit Asher	35371
7.	Dinesh Kumar Sachdeva	50740
8.	Shailendra Swarup	167799
9.	Om Prakash Lohia	206807
10.	Rajagopalan Doraiswami	7013468
11.	Vanita Bhargava	7156852
12.	Anand Rambhau Bhusari	7167198



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