

**MIRA INFORM REPORT**

<b>Report No. :</b>	522461
<b>Report Date :</b>	02.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	GUJARAT FLUORO CHEMICALS LIMITED
<b>Registered Office :</b>	Survey No 16/3, 26 and 27, Village Ranjitnagar, Ghoghamba Taluka, Panchmahal - 389380, Gujarat
<b>Tel. No.:</b>	91-2678-248153
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	04.02.1987
<b>CIN No.:</b> [Company Identification No.]	L24110GJ1987PLC009362
<b>Capital Investment / Paid-up Capital :</b>	INR 109.900 Million
<b>IEC No.:</b>	0888017201
<b>PAN No.:</b> [Permanent Account No.]	AAACG6725H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACG6725H1ZS
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing and Trading of Refrigeration Gases, Anhydrous Hydrochloric Acid, Caustic Soda, Chlorine, Chloromethanes, Polytetrafluoroethylene (PTFE) and Post Treated Polytetrafluoroethylene (PTPTFE). (Registered Activity)
<b>No. of Employees (As on 2017)</b>	1693 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>MIRA's Rating :</b>	<b>A++</b>
------------------------	------------

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Not Available
<b>Comments :</b>	<p>Gujarat Fluorochemicals Limited (GFL) is the flagship company of the Inox group. The group has diverse business interests including chemicals, wind turbine manufacturing, cinema exhibition, and wind power generation. GFL is one of the largest chemical players in India</p> <p>The company was incorporated in the year 1987 and is based in Gujarat, India it is an established company having excellent track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved decent profit margin at 23.38% (approximately)</p> <p>The company possesses strong financial risk profile marked by healthy network base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Share price are quoted high on stock exchange (Share price of INR 743 with Face value of INR 1)</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitment.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term rating: AA
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	05.04.2018

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term rating: A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	05.04.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.08.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**Management non-cooperative (Tel No.: 91-2678-248153)**

**LOCATIONS**

<b>Registered Office / Factory 1 :</b>	Survey No 16/3, 26 and 27, Village Ranjitnagar, Ghoghamba Taluka, Panchmahal - 389380, Gujarat, India
<b>Tel. No.:</b>	91-2678-248153
<b>Fax No.:</b>	91-2678-248153
<b>E-Mail :</b>	<a href="mailto:inoflon@gfl.co.in">inoflon@gfl.co.in</a> <a href="mailto:bvdesai@gfl.co.in">bvdesai@gfl.co.in</a>
<b>Website :</b>	<a href="http://www.gfl.co.in">www.gfl.co.in</a>
<b>Corporate Office :</b>	ABS Towers, 2 <sup>nd</sup> Floor, Old Padra Road, Vadodara - 390 007, Gujarat, India
<b>Tel. No.:</b>	91-265-6198111
<b>Fax No.:</b>	91-265-2310312
<b>Factory 2 :</b>	<b>Dahej Project</b> Plot No 12A, GIDC Dahej Industrial Estate, Taluka vagra District, Bharuch, Gujarat, India
<b>Regional Offices / Refrigerant Gas Division :</b>	INOX Towers, Plot No. 17, Sector 16-A, Noida – 201301, Uttar Pradesh, India.
<b>Tel. No.:</b>	91-120-6149600
<b>Fax No.:</b>	91-120-6149610
<b>Marketing Office 1 :</b>	<b>Western Region</b> INOX APL, A/2, TTC Industrial area, Off Thane Belapur Road, Pawane MIDC, Navi Mumbai – 400 710, Maharashtra, India
<b>Tel. No.:</b>	91-22-3294 4123
<b>Fax No.:</b>	91-22-2767 2458
<b>Marketing Office 2 :</b>	<b>Southern Region</b> 3C, III Floor, Ram Mansion, No. 68, Panthan Road, Egmore, Chennai - 600 008, Tamilnadu, India
<b>Tel. No.:</b>	91-44-2819 2373
<b>Fax No.:</b>	91-44-2819 2374
<b>Marketing Office 3:</b>	Inox, B-502, Everest Nivara, Infotech Park-1, Near Lubrizol Indiranagar Bus top, Turbhe, Navi Mumbai – 400703, Maharashtra, India
<b>Branch Office :</b>	Flat No 68, Jolly Maker Chambers No 2, Near Bajaj Bhavan, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Tel. No.:</b>	91-22 - 22041860
<b>Fax No.:</b>	91-22-22855675 / 22025588

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Vivek Kumar Jain
<b>Designation :</b>	Managing Director
<b>Address :</b>	47, Golf Links, New Delhi-110003, India
<b>Date of Appointment :</b>	04.02.1987
<b>DIN No.:</b>	00029968
<b>Name :</b>	Mr. Dinesh Kumar Sachdeva
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Bp-2, Vrajdeep Apartments, Race Course Circle, Vadodara-390007, Gujarat, India
<b>Date of Appointment :</b>	29.11.2009
<b>DIN No.:</b>	00050740
<b>Name :</b>	Mr. Anand Rambhau Bhusari
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	E/01, Sector-1, Po-Petrochemicals Township, Vadodara-391345, Gujarat, India
<b>Date of Appointment :</b>	29.09.2015
<b>DIN No.:</b>	07167198
<b>Name :</b>	Mr. Chandra Prakash Jain
<b>Designation :</b>	Director
<b>Address :</b>	396-C, Sheikh Sarai, Phase-I, New Delhi-110017, India
<b>Date of Appointment :</b>	11.08.2016
<b>DIN No.:</b>	00011964
<b>Name :</b>	Mr. Shanti Prashad Jain
<b>Designation :</b>	Director
<b>Address :</b>	J-57 Phase-1 Ashok Vihar, Delhi-110052, India
<b>Date of Appointment :</b>	22.05.2009
<b>DIN No.:</b>	00023379
<b>Name :</b>	Mr. Devendra Kumar Jain
<b>Designation :</b>	Director
<b>Address :</b>	47, Golf Links, New Delhi-110003, India
<b>Date of Appointment :</b>	01.01.1988
<b>DIN No.:</b>	00029782
<b>Name :</b>	Mr. Pavan Kumar Jain
<b>Designation :</b>	Director
<b>Address :</b>	31, Benzer Terrace, A.G. Khan Road, Worli, Mumbai-400018, Maharashtra, India

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GUJARAT FLUORO CHEMICALS LIMITED - 522461 MIRA**

**PAGE NO. : 6**

<b>Date of Appointment :</b>	04.02.1987
<b>DIN No.:</b>	00030098
<b>Name :</b>	Mr. Deepak Ranjit Asher
<b>Designation :</b>	Director
<b>Address :</b>	17/1, Utkanth Society, Behind Alkapuri Club Vadodara-390007, Gujarat, India
<b>Date of Appointment :</b>	22.01.2008
<b>DIN No.:</b>	00035371
<b>Name :</b>	Mr. Shailendra Swarup
<b>Designation :</b>	Director
<b>Address :</b>	127, Sunder Nagar, New Delhi-110003, India
<b>Date of Appointment :</b>	01.01.1988
<b>DIN No.:</b>	00167799
<b>Name :</b>	Mr. Om Prakash Lohia
<b>Designation :</b>	Director
<b>Address :</b>	R-69, Greater Kailash, Part – 1, New Delhi-110048, India
<b>Date of Appointment :</b>	29.09.2007
<b>DIN No.:</b>	00206807
<b>Name :</b>	Mr. Rajagopalan Doraiswami
<b>Designation :</b>	Director
<b>Address :</b>	K-519, Sector-20, Gandhinagar-382020, Gujarat, India
<b>Date of Appointment :</b>	08.11.2014
<b>DIN No.:</b>	07013468
<b>Name :</b>	Ms. Vanita Bhargava
<b>Designation :</b>	Director
<b>Address :</b>	C-322, 1st Floor, Defence Colony, New Delhi-110024, India
<b>Date of Appointment :</b>	28.04.2015
<b>DIN No.:</b>	07156852

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Bhavin Vipin Desai
<b>Designation :</b>	Company Secretary
<b>Address :</b>	C/5 Sonal Park, Samta Road, Subhanpura, Vadodara-390023, Gujarat, India
<b>Date of Appointment :</b>	01.04.1995
<b>PAN No.:</b>	ABIPD3634J
<b>Name :</b>	Mr. Manoj Shripati Agrawal
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	C-402 Platinum Sky'z, Behind Navrachna University Near Spring Exotica, Vasna Bhayli Road, Vadodara-390015, Gujarat, India

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GUJARAT FLUORO CHEMICALS LIMITED - 522461 MIRA**

**PAGE NO. : 7**

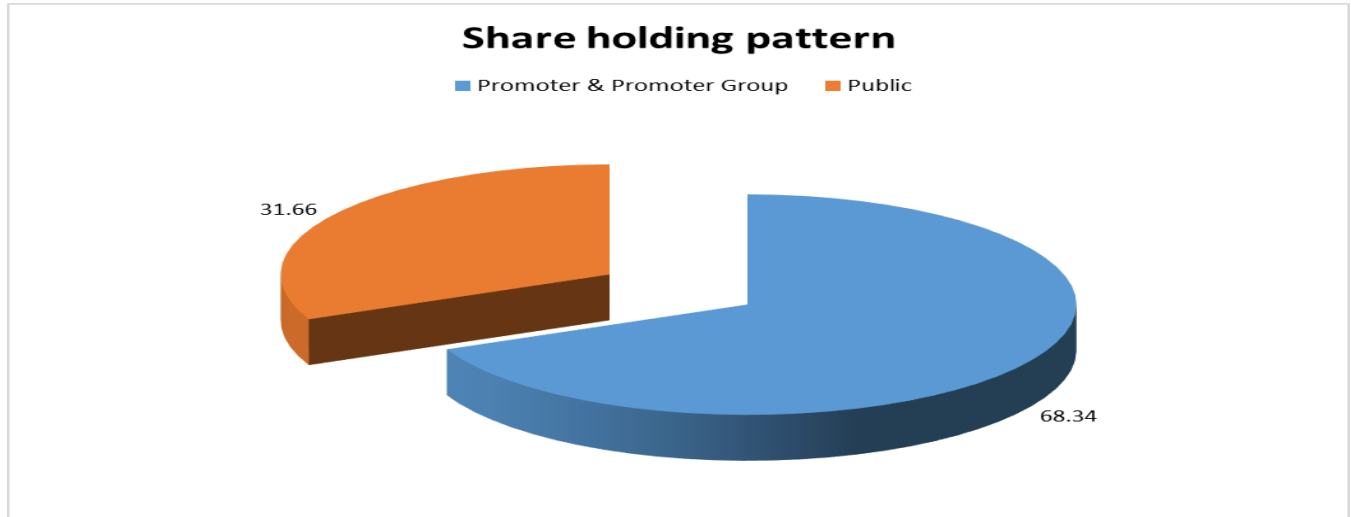
<b>Date of Appointment :</b>	29.05.2014
<b>PAN No.:</b>	ADKPA2923P
<b>Board Level Committees</b>	
<b>Audit Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. Shanti Prashad Jain</li> <li>• Mr. Deepak Asher</li> <li>• Mr. Shailendra Swarup</li> <li>• Ms. Vanita Bhargava</li> </ul>
<b>Committee of Directors for Operate Ions :</b>	<ul style="list-style-type: none"> <li>• Mr. Devendra Kumar Jain</li> <li>• Mr. Vivek Jain</li> <li>• Mr. Deepak Asher</li> </ul>
<b>Nomination and Remuneration Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. Shanti Prashad Jain</li> <li>• Mr. Deepak Asher</li> <li>• Mr. Om Prakash Lohia</li> </ul>
<b>Stakeholders' Relationship Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. Devendra Kumar Jain</li> <li>• Mr. Pavan Jain</li> <li>• Mr. Vivek Jain</li> <li>• Mr. Deepak Asher</li> </ul>
<b>Corporate Social Responsibility Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. Shanti Prashad Jain</li> <li>• Mr. Vivek Jain</li> <li>• Mr. Deepak Asher</li> </ul>

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.06.2017

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	75064900	68.34
(B) Public	34775100	31.66
<b>Grand Total</b>	<b>109840000</b>	<b>100.00</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>	136300	0.12
VIVEK KUMAR JAIN	20100	0.02
DEVENDRA KUMAR JAIN	20100	0.02
PAVAN KUMAR JAIN	20100	0.02
SIDDHARTH JAIN	20000	0.02
DEVANSH JAIN	10000	0.01
KAPOOR CHAND JAIN	10000	0.01
NANDITA JAIN	10000	0.01
HEM KUMARI	10000	0.01
NAYANTARA JAIN	10000	0.01
SITA DEVI	6000	0.01
<b>Any Other (specify)</b>	74928600	68.22
INOX LEASING AND FINANCE LIMITED	57715310	52.54
DEVANSH TRADEMART LLP	6662360	6.07
INOX CHEMICALS LLP	2955230	2.69
SIDDHAPAVAN TRADING LLP	5576440	5.08
SIDDHO MAL TRADING LLP	2019260	1.84
<b>Sub Total A1</b>	75064900	68.34
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	75064900	68.34

**Statement showing shareholding pattern of the Public shareholder**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	1932751	1.76
<b>Foreign Portfolio Investors</b>	4417107	4.02
FIL INVESTMENTS (MAURITIUS) LTD	1243605	1.13
<b>Financial Institutions/ Banks</b>	75383	0.07
<b>Sub Total B1</b>	6425241	5.85
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
Central Government/ State Government(s)/ President of India	100	0.00
<b>Sub Total B2</b>	100	0.00
<b>B3) Non-Institutions</b>		0.00
Individual share capital upto INR 0.200 million	8085312	7.36
Individual share capital in excess of INR 0.200 million	4826285	4.39
<b>NBFCs registered with RBI</b>	125036	0.11
<b>Any Other (specify)</b>	15313126	13.94
IEPF	314360	0.29
Trusts	150	0.00
Foreign Nationals	334	0.00
HUF	2614548	2.38
AKASH BHANSALI	1354943	1.23
Non-Resident Indian (NRI)	616934	0.56
Clearing Members	284866	0.26
Bodies Corporate	11481934	10.45
BLUE DIAMOND PROPERTIES PRIVATE LIMITED	1369251	1.25
AADI FINANCIAL ADVISORS LLP	1270831	1.16
<b>Sub Total B3</b>	28349759	25.81
<b>B=B1+B2+B3</b>	34775100	31.66

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing and Trading of Refrigeration Gases, Anhydrous Hydrochloric Acid, Caustic Soda, Chlorine, Chloromethanes, Polytetrafluoroethylene (PTFE) and Post Treated Polytetrafluoroethylene (PTPTFE). (Registered Activity)	
<b>Products :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	24111	Refrigerant Gases
	24111	Caustic Soda (Caustic Soda Lye & Flakes)

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GUJARAT FLUORO CHEMICALS LIMITED - 522461 MIRA**

**PAGE NO. : 10**

	24111	Chloromethanes (Methylene Chloride and Carbon Tetrachloride)
	24111	Poly Tetrafluoroethylene (PTFE)
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees (As on 2017)</b>	1693 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• ICICI Bank Limited, Mezzanine Floor, West Wing, ICICI Bank Limited, Landmark, Race Course Circle, Alkapuri, Baroda-390007, Vadodara, India</li> <li>• Citi Bank N.A.</li> <li>• Mizuho Bank Limited</li> <li>• HDFC Bank Limited</li> <li>• IDBI Bank Limited</li> <li>• IndusInd Bank Limited</li> <li>• Kotak Mahindra Bank Limited</li> </ul>	

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<ul style="list-style-type: none"> <li>The Hong Kong and Shanghai Banking Corporation Limited.</li> <li>Yes Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term Loan From Banks		
	- Foreign Currency Loans		2167.288
	Less: Current maturities of Long-term debts		(488.321)
	<b>Total</b>	<b>NA</b>	<b>1678.967</b>

<b>Financial Institution:</b>	Axis Finance Limited, Axis House, Ground Floor, Wadia International Centre, Worli, Mumbai-400025, Maharashtra, India		
<b>Auditors 1:</b>			
<b>Name :</b>	Patankar and Associates Chartered Accountants		
<b>Address :</b>	Office No 19 to 23, 4th Floor, Gold Wings, S No 118/A, Plot no 543, Singhad Road, Parvati Nagar, Pune-411030, Maharashtra, India		
<b>Tel. No.:</b>	91-20-24252117		
<b>Fax No.:</b>	91-20-24252118		
<b>Auditors 1:</b>			
<b>Name :</b>	Kulkarni and Company Chartered Accountants		
<b>Address :</b>	Plot no, Anand Baug, Co-Operative Housing Society, 999, Navi Peth, Pune-411030, Maharashtra, India		
<b>Mobile No.:</b>	91-9850898715		
<b>Email:</b>	<a href="mailto:nmk@kulkarnico.com">nmk@kulkarnico.com</a>		
<b>Memberships :</b>	--		
<b>Collaborators :</b>	--		
<b>Holding Company : (As on 2017)</b>	<ul style="list-style-type: none"> <li>Inox Leasing and Finance Limited</li> </ul>		
<b>Subsidiary Companies : (As on 2017)</b>	<ul style="list-style-type: none"> <li>Inox Leisure Limited (ILL)</li> <li>Inox Wind Limited (IWL)</li> <li>Inox Renewables Limited (IRL)</li> <li>Inox Infrastructure Limited</li> <li>Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)</li> <li>Gujarat Fluorochemicals GmbH, Germany</li> <li>Gujarat Fluorochemicals Singapore Pte. Limited</li> <li>Shouri Properties Private Limited - Subsidiary of ILL w.e.f 24th</li> </ul>		

	<p>November, 2014</p> <ul style="list-style-type: none"> <li>• Inox Wind Infrastructure Services Limited (IWISL) - Subsidiary of IWL</li> <li>• Marut Shakti Energy Limited - Subsidiary of IWISL</li> <li>• Sarayu Wind Power (Kondapuram) Private Limited-Subsidiary of IWISL w.e.f from 25th March, 2016.</li> <li>• Sarayu Wind Power (Tallimadugula) Pvt. Ltd-Subsidiary of IWISL w.e.f from 09th December, 2015</li> <li>• Vinirrrmaa Energy Generation Pvt. Ltd-Subsidiary of IWISL w.e.f from 23rd January, 2016.</li> <li>• Satviki Energy Private Limited-Subsidiary of IWISL w.e.f from 19th November, 2015</li> <li>• RBRL Investments Limited (w.e.f 30th August 2016)</li> <li>• Inox Renewables (Jaisalmer) Limited- Subsidiary of IRL</li> <li>• GFL GM Fluorspar SA -Subsidiary of GFL Singapore Pte. Limited</li> </ul>
<p><b>Other related parties with whom there are transactions during the year: Joint Ventures: (As on 2017)</b></p>	<ul style="list-style-type: none"> <li>• Xuancheng Hengyuan Chemical Technology Co. Limited (XHCT Co. Limited)</li> <li>• Swarnim Gujarat Fluorspar Private Limited</li> </ul>
<p><b>Enterprises over which a Key Management Personnel, or his relatives, have significant influence : (As on 2017)</b></p>	<ul style="list-style-type: none"> <li>• Devansh Gases Private Limited</li> <li>• Devansh Trademart LLP (formerly known as Devansh Trading and Finance Private Limited)</li> <li>• Inox India Private Limited (formerly known as Inox India Limited)</li> <li>• Inox Air Products Private Limited (formerly known as Inox Air Products Limited)</li> <li>• Inox Chemicals LLP (formerly known as Inox Chemicals Private Limited)</li> <li>• Refron Valves Limited</li> <li>• Rajni Farms Private Limited</li> <li>• Siddhapavan Trading LLP (formerly known as Siddhapavan Trading and Finance Private Limited)</li> <li>• Siddho Mal Trading LLP (formerly known as Siddho Mal Investments Private Limited)</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital** : Not Available

**Issued, Subscribed & Paid-up Capital** : INR 109.900 Million

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 1/- each	INR 200.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
109850000	Equity Shares	INR 1/- each	INR 109.850 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	109.900	109.850	109.850
(b) Reserves & Surplus	34681.400	30254.227	28755.398
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>34791.300</b>	<b>30364.077</b>	<b>28865.248</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1196.700	1678.967	2212.839
(b) Deferred tax liabilities (Net)	2041.900	1902.234	1816.284
(c) Other long term liabilities	25.700	39.191	55.556
(d) long-term provisions	193.600	151.943	114.437
<b>Total Non-current Liabilities (3)</b>	<b>3457.900</b>	<b>3772.335</b>	<b>4199.116</b>
(4) Current Liabilities			
(a) Short term borrowings	5809.700	4149.176	2072.915
(b) Trade payables	2040.100	749.617	795.260
(c) Other current liabilities	2349.600	1692.822	1345.694
(d) Short-term provisions	67.600	75.555	62.094
<b>Total Current Liabilities (4)</b>	<b>10267.000</b>	<b>6667.170</b>	<b>4275.963</b>
<b>TOTAL</b>	<b>48516.200</b>	<b>40803.582</b>	<b>37340.327</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18645.600	18579.482	19264.817
(ii) Intangible Assets	338.000	415.916	504.876
(iii) Capital work-in-progress	3436.500	1392.244	420.309
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7588.300	6400.872	5844.416
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1691.500	1690.841	1692.348
(e) Other Non-current assets	2982.500	1810.964	1650.253
<b>Total Non-Current Assets</b>	<b>34682.400</b>	<b>30290.319</b>	<b>29377.019</b>
(2) Current assets			

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GUJARAT FLUORO CHEMICALS LIMITED - 522461 MIRA**

**PAGE NO. : 15**

(a) Current investments	675.300	570.229	88.282
(b) Inventories	3461.600	3159.031	3210.293
(c) Trade receivables	5551.300	3707.610	3752.089
(d) Cash and cash equivalents	217.400	130.040	220.258
(e) Short-term loans and advances	2755.700	2229.577	75.199
(f) Other current assets	1172.500	716.776	617.187
<b>Total Current Assets</b>	<b>13833.800</b>	<b>10513.263</b>	<b>7963.308</b>
<b>TOTAL</b>	<b>48516.200</b>	<b>40803.582</b>	<b>37340.327</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	20843.100	15320.571	14352.178
	Other Income	863.700	711.239	588.572
	<b>TOTAL</b>	<b>21706.800</b>	<b>16031.810</b>	<b>14940.750</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	5393.800	3744.126	3355.378
	Purchases of Stock-in-Trade	0.000	104.514	22.394
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	384.200	11.932	506.309
	Employees benefits expense	1383.500	1200.646	1031.567
	Other expenses	3504.100	6213.653	5703.720
	Excise Duty	287.300	1045.480	1008.203
	Power and Fuel	4100.200	0.000	0.000
	Foreign exchange fluctuation (gain) / loss net	(166.500)	0.000	0.000
	Exceptional Item	(1540.300)	(52.828)	0.000
	<b>TOTAL</b>	<b>13346.300</b>	<b>12267.523</b>	<b>11627.571</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8360.500</b>	<b>3764.287</b>	<b>3313.179</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	476.200	351.823	455.104
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7884.300</b>	<b>3412.464</b>	<b>2858.075</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1521.400	1488.439	1436.639
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>6362.900</b>	<b>1924.025</b>	<b>1421.436</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GUJARAT FLUORO CHEMICALS LIMITED - 522461 MIRA**

**PAGE NO. : 16**

Less	TAX	1489.800	461.163	467.414
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4873.100</b>	<b>1462.862</b>	<b>954.022</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>44.6</b>	<b>13.32</b>	<b>8.68</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2015
Current Maturities of Long term debt	NA	488.321	498.653
Cash generated from operations	NA	3220.625	3385.536
Net cash flows from (used in) operation	NA	3004.880	3004.667

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.21	88.33	95.42
Account Receivables Turnover (Income / Sundry Debtors)	3.75	4.13	3.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	138.05	71.09	85.94
Inventory Turnover (Operating Income / Inventories)	2.42	1.19	1.03
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.18	0.16

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.24	0.22	0.19
Debt Equity Ratio (Total Liability / Networth)	0.20	0.21	0.17

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GUJARAT FLUORO CHEMICALS LIMITED - 522461 MIRA**

**PAGE NO. : 17**

Current Liabilities to Networth (Current Liabilities / Net Worth)	0.30	0.22	0.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.64	0.67	0.70
Interest Coverage Ratio (PBIT / Financial Charges)	17.56	10.70	7.28

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	23.38	9.55	6.65
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.04	3.59	2.55
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.01	4.82	3.31

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.35	1.58	1.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.01	1.10	1.11
G-Score Ratio Financial (Networth / Total Assets)		0.72	0.74	0.77
G-Score Ratio Debt (Debts / Equity Capital)		63.75	57.50	43.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.35	1.58	1.86

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

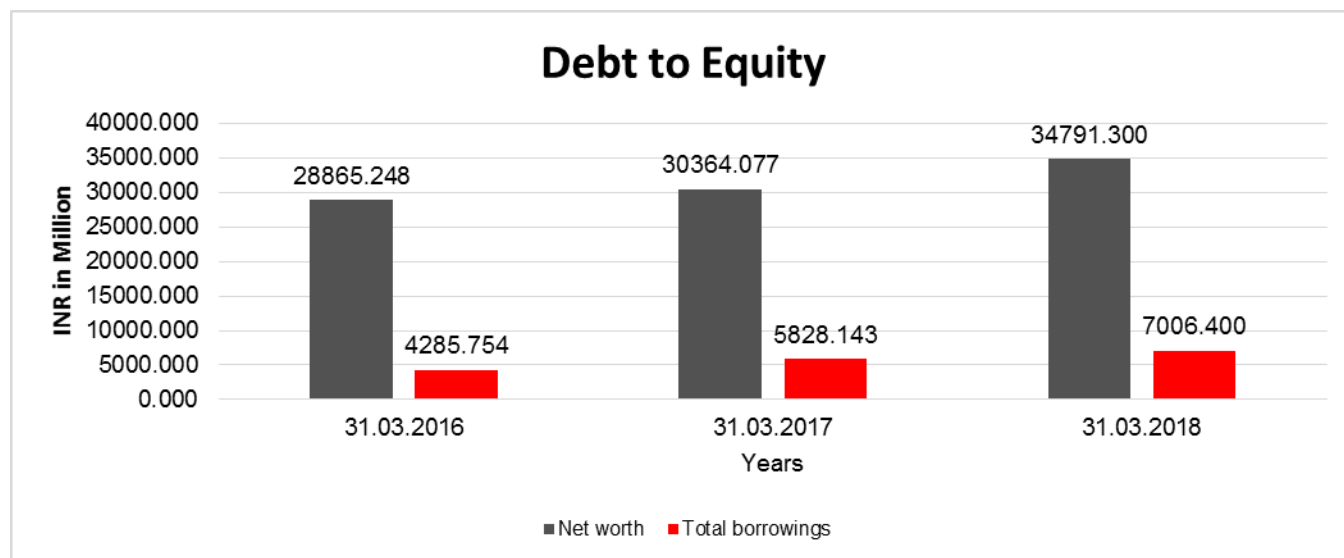
Face Value	INR 1/-
Market Value	INR 743/-

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	109.850	109.850	109.900
Reserves & Surplus	28755.398	30254.227	34681.400
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>28865.248</b>	<b>30364.077</b>	<b>34791.300</b>
long-term borrowings	2212.839	1678.967	1196.700
Short term borrowings	2072.915	4149.176	5809.700
<b>Total borrowings</b>	<b>4285.754</b>	<b>5828.143</b>	<b>7006.400</b>
<b>Debt/Equity ratio</b>	<b>0.148</b>	<b>0.192</b>	<b>0.201</b>

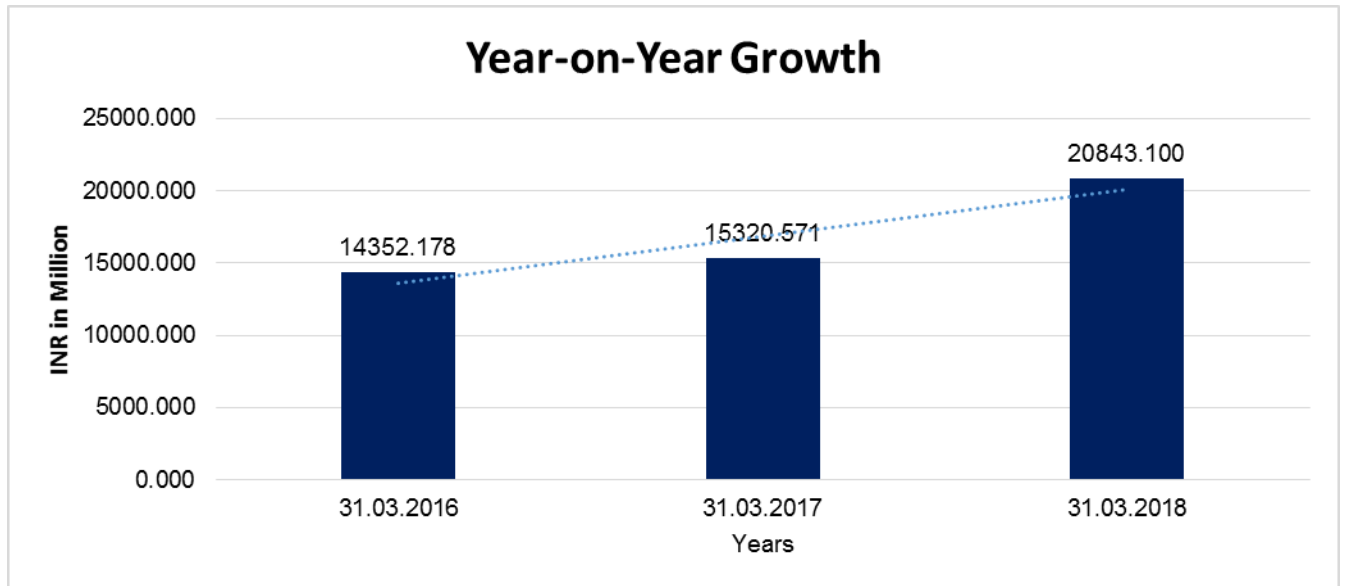


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14352.178	15320.571	20843.100

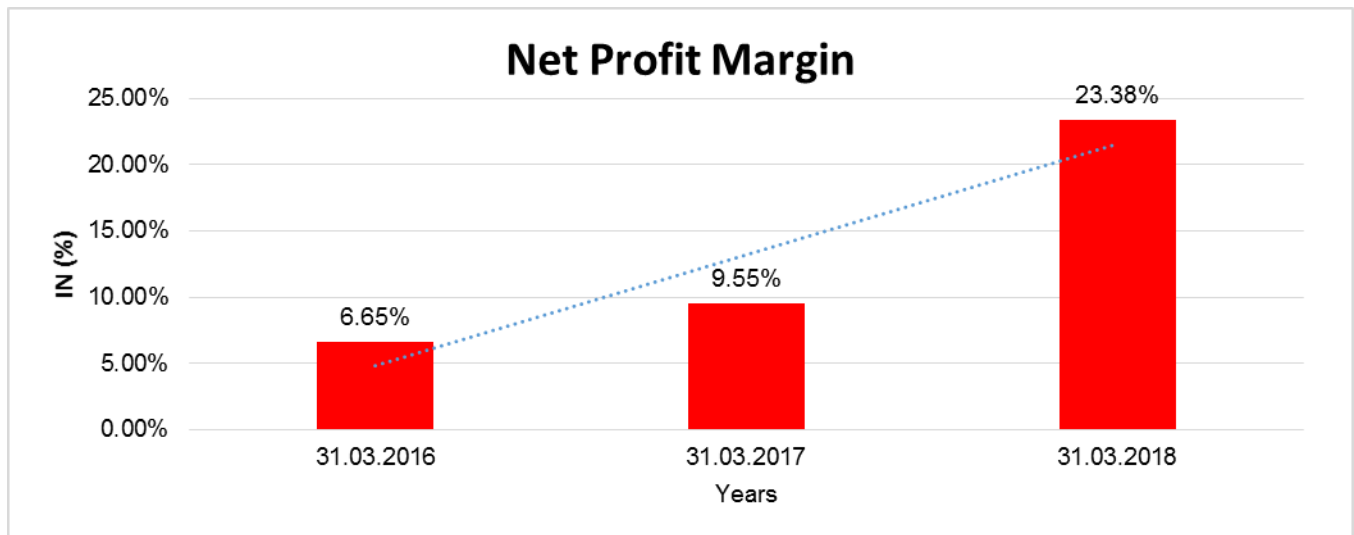
**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<b>6.747</b>	<b>36.046</b>
--	--------------	---------------



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14352.178	15320.571	20843.100
Profit	954.022	1462.862	4873.100
	<b>6.65%</b>	<b>9.55%</b>	<b>23.38%</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		109.900	109.900
(b) Reserves & Surplus		47558.100	45072.700
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
3) Non-controlling interest		11928.800	10814.700
<b>Total Shareholders' Funds (1) + (2)</b>		<b>59596.800</b>	<b>55997.300</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		5952.000	11437.800
(b) Deferred tax liabilities (Net)		2012.500	2095.600
(c) Other long term liabilities		1456.400	2354.000
(d) long-term provisions		371.800	332.400
<b>Total Non-current Liabilities (3)</b>		<b>9792.700</b>	<b>16219.800</b>
(4) Current Liabilities			
(a) Short term borrowings		10728.200	18565.500
(b) Trade payables		8415.400	11049.000
(c) Other current liabilities		10416.100	7704.500
(d) Short-term provisions		253.800	254.400
<b>Total Current Liabilities (4)</b>		<b>29813.500</b>	<b>37573.400</b>
<b>TOTAL</b>		<b>99203.000</b>	<b>109790.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		37026.900	33845.100
(ii) Intangible Assets		1007.200	1100.700
(iii) Capital work-in-progress		7243.200	4102.100
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		4508.400	3994.600
(c) Deferred tax assets (net)		1675.500	482.900
(d) Long-term Loan and Advances		961.600	918.800
(e) Other Non-current assets		7118.000	6126.000
<b>Total Non-Current Assets</b>		<b>59540.800</b>	<b>50570.200</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GUJARAT FLUORO CHEMICALS LIMITED - 522461 MIRA**

**PAGE NO. : 21**

(2) Current assets			
(a) Current investments		831.200	2887.200
(b) Inventories		13139.400	10585.300
(c) Trade receivables		19436.900	27746.900
(d) Cash and cash equivalents		1953.300	4961.900
(e) Short-term loans and advances		460.200	213.100
(f) Other current assets		3841.200	12825.900
<b>Total Current Assets</b>		<b>39662.200</b>	<b>59220.300</b>
<b>TOTAL</b>		<b>99203.000</b>	<b>109790.500</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS		31.03.2018	31.03.2017
	<b>SALES</b>			
	Income		39212.900	63929.500
	Other Income		1140.300	916.100
	<b>TOTAL</b>		<b>40353.200</b>	<b>64845.600</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		6717.800	23681.500
	Purchases of Stock-in-Trade		0.000	104.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		1274.800	-238.300
	Employees benefits expense		3466.700	3341.600
	Other expenses		11078.600	11360.200
	Excise Duty		287.300	1045.500
	Power and Fuel		5054.900	4458.800
	Foreign exchange fluctuation (gain) / loss net		(187.600)	(221.200)
	EPC, O&M, Common Infrastructure facility and site development expenses		2102.500	4989.000
	Impairment losses		31.000	249.100
	FILM Exhibition Cost		3673.200	3453.300
	Expenditure capitalized		(1821.100)	(95.200)
	Exceptional Item		95.700	2008.200
	Share of loss of joint ventures and associates		0.800	17.500
	<b>TOTAL</b>		<b>31774.600</b>	<b>54154.500</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>8578.600</b>	<b>10691.100</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		2792.100	2789.900

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GUJARAT FLUORO CHEMICALS LIMITED - 522461 MIRA**

**PAGE NO. : 22**

	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>5786.500</b>	<b>7901.200</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		2992.200	3487.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>2794.300</b>	<b>4414.200</b>
<b>Less</b>	<b>TAX</b>		393.600	2269.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>2400.700</b>	<b>2145.200</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>21.85</b>	<b>19.53</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check List by Info Agents</b>	<b>Available in Report (Yes / No)</b>
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GUJARAT FLUORO CHEMICALS LIMITED - 522461 MIRA**

**PAGE NO. : 23**

22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**COMPANY INFORMATION (AS ON 2017)**

The Company is a public limited company incorporated in India. The Company is engaged in manufacturing and trading of refrigeration gases, anhydrous hydrochloric acid, caustic soda, chlorine, chloromethane, polytetrafluoroethylene (PTFE) and post-treated polytetrafluoroethylene (PTPTFE). The Company caters to both domestic and international markets. The Company's parent company is Inox Leasing and Finance Limited. The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India.

The Company's registered office is located at Survey No. 16/3, 26 & 27, Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal, Gujarat 389380, and the particulars of its other offices and plants are disclosed in the annual report.

**UNSECURED LOAN**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term borrowings</b>		
Foreign currency loans	}	1805.061
- Packing credit /Buyers credit		
Rupee loan	}	
Commercial papers		249.539
From others		
Commercial papers		2094.576
<b>Total</b>	<b>NA</b>	<b>4149.176</b>

**INDEX OF CHARGES**

SN	SRN	Charge	Charge	Date of	Date of	Date of	Amount	Address
----	-----	--------	--------	---------	---------	---------	--------	---------

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GUJARAT FLUORO CHEMICALS LIMITED - 522461 MIRA**

**PAGE NO. : 24**

o		Id	Holder Name	Creation	Modification	Satisfaction		
1	G54754064	100125188	AXIS FINANCIAL LIMITED	03/08/2017	-	-	1040000000.0	AXIS HOUSE, GROUND FLOOR, WADIA INTERNATIONAL CENTRE, WORLI, MUMBAI-400025, MAHARASHTRA, INDIA
2	G13798491	100053214	HSBC BANK (MAURITIUS) LIMITED	29/09/2016	-	-	979020000.0	6TH FLOOR, HSBC CENTRE 18 CYBERCITY, EBENE, MAURITIUS MAURITIUSNA72201MU
3	G13799820	100053219	Mizuho Bank Limited	29/09/2016	-	-	979020000.0	12 MARINA VIEW08-01, ASIA SQUARE TOWER 2 SINGAPORENA018961SG
4	B78903838	10435190	ICICI BANK LIMITED	27/05/2013	-	-	990000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBA RODAGJ390015IN
5	C42831057	10334116	ICICI BANK LIMITED	07/02/2012	03/02/2015	-	1028710650.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBA RODAGJ390015IN
6	A53463055	10086531	HDFC BANK LIMITED	17/11/2007	17/12/2008	-	850000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
7	G85891661	10343720	ICICI BANK LIMITED	09/03/2012	-	24/04/2018	3075000000.0	MEZZANINE FLOOR, WEST WING, ICICI BANK LIMITED, LANDMARK, RACE COURSE CIRCLE, ALKAPURI, BARODA GJ390007IN
8	G00455949	10291692	Axis Bank Limited	08/06/2011	31/01/2013	15/03/2016	2835000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHVAR TEMPLE LAW GARDEN ELLISBRIDGE AHMED

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GUJARAT FLUORO CHEMICALS LIMITED - 522461 MIRA**

**PAGE NO. : 25**

								ABADGJ380006IN
9	G00456 673	104069 49	Axis Bank Limited	31/01/2 013	-	15/03/20 16	2835000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMED ABADGJ380006IN
10	C77118 222	102953 26	DBS Bank Ltd	22/06/2 011	26/12/20 12	18/01/20 16	920000000.0	FORT HOUSE , THIRD FLOOR,221, DR DN ROAD, FORTMUMBAIMH400 001IN

**CONTINGENT LIABILITIES: (AS ON 31.03.2017)**

a. Claims against the Company not acknowledged as debt – in respect of claim by a service provider - INR 0.722 Million (as at 31st March, 2016 : INR 0.722 Million, as at 1st April, 2015 : INR 0.722 Million ) .

b. In respect of Income tax matters – INR 2742.789 Million (as at 31st March, 2016 : INR 8,09.333 Million, as at 1st April, 2015 : INR 8,09.333 Million ) . The Company has received CIT (A) orders for Assessment Year 2008-2009 to A.Y. 2011-2012 wherein the CIT (A) has confirmed the action of the Assessing Officer in respect of:

- i. treatment of investment activity of the Company in respect of investment in shares as a business activity, and
- ii. re- computation of the amount of deduction u/s 80IA by applying the regulatory prices in respect of power generated at its captive power units.
- iii. Disallowance u/s 14A in respect of exempt income.

The Company has not accepted the orders of the CIT(A) and has preferred appeal before ITAT, Ahmedabad.

The said issues were decided in favour of the Company by CIT(A) in earlier year Consequently, the amount of demands in respect of the above are included in the amount of contingent liabilities including for subsequent years where assessment orders are received. Amount of INR 8,35.920 Million (as at 31st March, 2016 : INR 8,09.333 Million, as at 1st April, 2015 : INR 8,09.333 Million) has been paid in respect of above incometax demands and not charged to the Statement of Profit and Loss.

iv. For the A.Y. 2012-2013, Assessing Officer has made protective disallowance in respect of slump sale transaction and treated the same as income from short term capital gain as per direction given by Dispute Resolution Panel, Mumbai. The total demand as per assessment order is INR 1906.869 Million (as at 31<sup>st</sup> March, 2016 : Nil, as at 1st April, 2015 : Nil). The Company has not accepted the orders of the Assessing Officer and has preferred appeal before ITAT, Ahmedabad.

c. In respect of Service tax matters – INR 43.216 Million (as at 31st March, 2016 : INR 58.054 Million, as at 1st April 2015: INR 41.767 Million ) . This includes:

- i. Amount of INR 17.94 Million (as at 31st March, 2016 : INR 57.368 Million, as at 1st April, 2015 : INR 41.083 Million) for which the Company has received various show cause notices regarding levy of service tax on certain items. The Company has filed the replies or is in the process of filing replies.
- ii. Amount of INR 41.422 Million (as at 31st March, 2016 : Nil, as at 1st April, 2015 : Nil ) in respect of Service tax demand on account of non-payment of Service tax in respect of Import of services relating to supply of intangible services and Storage Warehousing services.

d. In respect of Excise duty matters – INR 364.143 Million (as at 31st March, 2016 : INR 3,36.139 Million, as at 1st April, 2015: INR 2,81.665 Million). This includes:

i. Amount of INR 2,25.152 Million (as at 31st March, 2016 : INR 2,35.702 Million, as at 1st April, 2015 : INR 2,18.912 Million ) for which the Company has received various show cause notices regarding service tax input credit on certain items and inter-unit transfers. The Company has filed the replies or is in the process of filing replies.

ii. Amount of INR 46.258 Million (as at 31st March, 2016 : INR 15.519 Million, as at 1st April, 2015 : Nil ) in respect of demand on account of cenvat credit availed on certain items, levy of excise duty on freight recovered from customers and cenvat credit availed on equipment and components supplied by third party. The Company has filed appeal before Commissioner of Central Excise and Service tax.

iii. Amount of INR 92.732 Million (as at 31st March, 2016 INR 84.918 Million, as at 1st April, 2015 : INR 62.753 Million) in respect of demand on account of cenvat credit availed on certain items and levy of excise duty on freight recovered from customers. The Company has filed appeal before CESTAT.

e. In respect of Custom duty matter – INR 117.050 Million (as at 31st March, 2016: INR 1,08.753 Million, as at 1st April, 2015: INR 97.357 Million). The Company has received demands on account of differential custom duty on imported material on high seas basis. The Company has filed appeal before CESTAT and the matters are pending.

f. In respect of above Service tax, Excise and Customs matters, the Company has paid an amount of INR 11.510 Million (as at 31st March 2016 : INR 9.764 Million, as at 1st April, 2015 : Nil) and not charged to Statement of Profit and Loss.

g. In respect of Sales tax matters - VAT INR 6.288 Million (as at 31st March, 2016 : INR 1.800 Million, as at 1st April, 2015 : Nil) & CST INR 4.985 Million (as at 31st March, 2016 : INR 4.933 Million, as at 1st April, 2015 : Nil). Company has received VAT & CST assessment order levying VAT demand of INR 62.88 Million & CST demand of INR 4.958 Million for the F.Y.2011-2012 & F.Y. 2012-2013 respectively. Company has not accepted the Order and has filed appeal before Joint Commissioner of Commercial tax for F.Y. 2011-2012 and is in process of filing appeal with Joint Commissioner of Commercial tax for F.Y. 2012-2013.

h. Claims in respect of labour matters – amount is not ascertainable.

i. Corporate guarantee given to bank in respect of loan taken by a step-down subsidiary INR 6,15.663 Million (as at 31<sup>st</sup> March, 2016: INR 3,78.762 Million, as at 1st April, 2015: INR 1,06.250 Million ) – equivalent to USD 9.49 million (as at 31<sup>st</sup> March, 2016 : USD 5.72 million, as at 31st March, 2015 : USD 1.70 million). In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

#### **FIXED ASSETS**

- Land
- Buildings
- Plant and Equipment's
- Furniture and Fixtures
- Vehicles
- Office Equipment's

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	DIV
Report Prepared by :	RKI

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.