

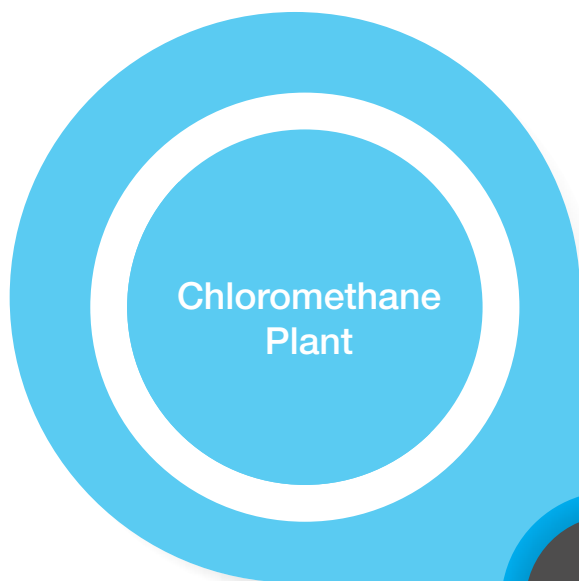


TRANSFORMING FOR  
SUSTAINED VALUE CREATION



GUJARAT FLUOROchemicals LIMITED  
Annual Report 2016 -17

**1,08,500 MT**  
Chloromethane  
Capacity



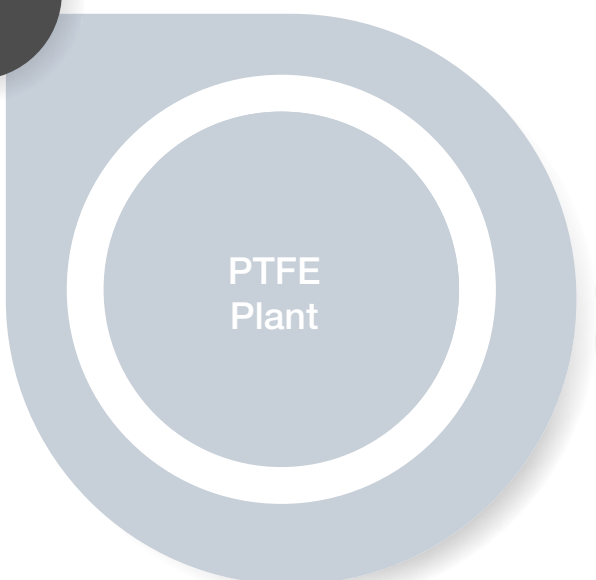
**1,34,750 MT**  
Caustic Soda / Chlorine  
Capacity



**65,000 MT**  
Refrigerant  
Capacity



**16,200 MT**  
India's largest and World's 4th largest  
PTFE Capacity



## TRANSFORMING FOR SUSTAINED VALUE CREATION

The Company is well-positioned to deliver quality growth and sustained cycles of value creation for its stakeholders.



To achieve lasting growth, we are on a permanent quest to upgrade our portfolio, strengthen our growth engines, and enhance our resilience, profitability, and returns. Through our specialised technological expertise and industrial know-how, we are leveraging on the sectoral opportunities to augment growth.

Gujarat Fluorochemicals Limited (GFL) is well-positioned for generating steady growth for many good reasons. The Company has embarked upon strategic initiatives- including widening its portfolio of new value-added grades of PTFE and fluoropolymers; foraying into fluorine based intermediaries for applications in the pharmaceutical and agro-chemical sectors; and focusing on new generation refrigerant gases.

In FY2017, GFL continued to focus on increasing its product reach and research competencies. In line with this priority, the Company invested in increasing its marketing capabilities to widen its overseas presence and strengthen its efforts in R&D to develop new products. Some of these initiatives have started bearing fruit, which is reflected in the surging demand and sales for its PTFE based products.

GFL's investments towards building growth-generating capabilities are already helping the Company develop value-added chemistries, accelerate product commercialisation, and reinforce its presence in fluorochemicals markets. Going forward, the Company is well-positioned to deliver quality growth and sustained cycles of value creation for its stakeholders.

# Corporate Information

## BOARD OF DIRECTORS

**Shri Devendra Kumar Jain**  
Chairman and Non-Independent Director

**Shri Shailendra Swarup**  
Independent Director

**Shri Pavan Jain**  
Non-Independent Director

**Shri Vivek Jain**  
Managing Director and  
Non-Independent Director

**Shri Dinesh Kumar Sachdeva**  
Whole-Time Director and  
Non-Independent Director

**Shri Om Prakash Lohia**  
Independent Director

**Shri Deepak Asher**  
Non-Independent Director

**Shri Shanti Prashad Jain**  
Independent Director

**Shri Rajagopalan Doraiswami**  
Independent Director

**Ms Vanita Bhargava**  
Independent Director

**Shri Anand Bhusari**  
Whole-Time Director and  
Non-Independent Director

**Shri Chandra Prakash Jain**  
Independent Director

## BOARD LEVEL COMMITTEES

### AUDIT COMMITTEE

**Shri Shanti Prashad Jain**  
Chairman and Independent Director

**Shri Deepak Asher**  
Non-Independent Director

**Shri Shailendra Swarup**  
Independent Director

**Ms. Vanita Bhargava**  
Independent Director

### COMMITTEE OF DIRECTORS FOR OPERATIONS

**Shri Devendra Kumar Jain**  
Chairman and Non-Independent Director

**Shri Vivek Jain**  
Managing Director and  
Non-Independent Director

**Shri Deepak Asher**  
Non-Independent Director

### NOMINATION AND REMUNERATION COMMITTEE

**Shri Shanti Prashad Jain**  
Chairman and Independent Director

**Shri Deepak Asher**  
Non-Independent Director

**Shri Om Prakash Lohia**  
Independent Director

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

**Shri Devendra Kumar Jain**  
Chairman and Independent Director

**Shri Pavan Jain**  
Non-Independent Director

**Shri Vivek Jain**  
Managing Director and  
Non-Independent Director

**Shri Deepak Asher**  
Non-Independent Director

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

**Shri Shanti Prashad Jain**  
Chairman and Independent Director

**Shri Vivek Jain**  
Managing Director and  
Non-Independent Director

**Shri Deepak Asher**  
Non-Independent Director

## KEY MANAGERIAL PERSONNEL

**Shri Vivek Jain**  
Managing Director

**Shri Manoj Agrawal**  
Chief Financial Officer

**Shri Bhavin Desai**  
Company Secretary

## BANKERS

BNP Paribas

Citi Bank N.A.

Mizuho Bank Limited

HDFC Bank Limited

ICICI Bank Limited

IDBI Bank Limited

IndusInd Bank Limited

Kotak Mahindra Bank Limited

The Hong Kong and Shanghai Banking  
Corporation Limited.

Yes Bank Limited

## PLANT LOCATION

### Ranjitnagar Plant

Survey Number 16/3, 26 and 27, Village  
Ranjitnagar-389 380, Taluka Ghoghamba,  
District Panchmahal, Gujarat - State

### Dahej Plant

Plot Number 12 A GIDC Dahej  
Industrial Estate, Taluka Vagra, District  
Bharuch-392 130, Gujarat - State



# Contents

## AUDITORS

M/s Patankar and Associates  
Chartered Accountants,  
Office No 19 to 23, 4th Floor,  
Gold Wings, S No 118/A,  
Plot no 543, Singhad Road,  
Parvati Nagar, Pune 411030  
Tel.: +91 20 2425 2117  
Fax: +91 20 2425 2118

## REGISTERED OFFICE

Survey Number 16/3, 26 and 27  
Village Ranjitnagar 389380  
Taluka Ghoghamba  
District Panchmahal, Gujarat  
Tel.: +91 2678 248153  
Fax: +91 2678 248153

## VADODARA OFFICE

ABS Towers, 2nd Floor  
Old Padra Road  
Vadodara – 390007, Gujarat  
Tel.: +91 265 6198111  
Fax: +91 265 2310312

## NOIDA OFFICE

Inox Towers, 17 Sector 16 A,  
Noida - 201301, Uttar Pradesh  
Tel.: +91 120 6149600  
Fax: +91 120 6149610

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That Lasts.



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Proactive  
Investments to  
Sustain Growth.

# The Inox Group Overview

## About the Inox Group

We are part of the US\$ 3 billion Inox Group, which has market leadership positions in various businesses, including industrial gases, engineering plastics, refrigerants, chemicals, cryogenic engineering, renewable energy and entertainment sectors.

Amongst other companies, the Group has three listed companies and has a joint venture with global majors, including Fortune-500 companies. The Group employs more than 9,000 people at over 150 business units in the country, with leadership across six sectors. The Group's distribution network spans over 50 countries around the globe.

The Group employs more than 9,000 people at over 150 business units in the country, with leadership across six sectors.

01



Diversified Business Interests

02



Strong Institutional Investor Base

03



Employs More Than 9,000 People at  
over 150 Business Units Across India

04



Leadership Across Six Sectors

## Listed Companies

### Gujarat Fluorochemicals Limited

Market Capitalisation

**₹ 8,32,883 Lakh**

(BSE - 31<sup>st</sup> March, 2017)

- Largest producer (by volume) of chloromethanes, refrigerants and polytetrafluoroethylene in India



### Inox Leisure Limited

Market Capitalisation

**₹ 2,76,303 Lakh**

(BSE - 31<sup>st</sup> March, 2017)

- A film exhibition Company in the business of setting up, operating and managing a national chain of multiplexes under the brand name 'INOX'
- Present in 58 cities with 119 multiplexes and 476 screens



### Inox Wind Limited

Market Capitalisation

**₹ 3,77,261 Lakh**

(BSE - 31<sup>st</sup> March, 2017)

- One of the largest manufacturers of Wind Turbine Generators (WTG) in India
- Manufacturers of key components of WTG, Power Blades, Nacelles and Hubs
- 300 MW Order Book from diversified customers including large IPPs, Utilities, PSUs, Corporates and Retail



## Other Key Companies

### Inox Air Products Private Limited

- 50:50 joint venture with Air Products Inc., USA
- Manufacturer of industrial gases in India
- 36 plants spread throughout the Company



### Inox India Private Limited

- Manufacturer of cryogenic liquid storage and transport tanks in India
- Offers comprehensive solutions in cryogenic storage, vapourisation and distribution engineering
- Has operations in India, USA, Canada, The Netherlands and Brazil



### Inox Renewables Limited

- Engaged in the business of setting up and operating of wind farms
- 233 MW installed capacity across three Indian States



## Group Business Overview



Inox Wind Limited has manufacturing capacity of 1,600 MW with 656 MW aggregate capacity erected and commissioned. It has a deep order book pipeline of over 300 MW.

Inox Leisure Limited has a 476 multiplex screens, operating 119 multiplexes in 58 cities with a seating capacity of 1,19,395.



GFL is the largest PTFE resin producer in India and the 4th largest in the world. Our manufacturing operations enjoy a total capacity of 16,200 MT PTFE, accounting for 11% of the world's total PTFE capacity.





**INOX WIND LIMITED**  
**(63.09% Ownership)**

53.4%  
WIND TURBINES



**INOX RENEWABLES LIMITED**  
**(100.00% Ownership)**

3.5%  
WIND FARMING



**GUJARAT FLUOROchemicals LIMITED**  
**(Standalone)**

24%  
CHEMICALS



**INOX LEISURE LIMITED**  
**(48.09% Ownership)**

19.1%  
FILM EXHIBITION

## Operational & Financial Highlights

### Consolidated Business

#### TOTAL REVENUE

₹6,39,300 LAKH

#### TOTAL EBITDA

₹1,20,500 LAKH

EBITDA MARGIN 18.8%

#### TOTAL PAT

₹21,450 LAKH

PAT MARGIN 1.0%

#### TOTAL DEBT

₹3,30,800 LAKH

#### TOTAL EQUITY

₹5,59,970 LAKH

LOW LEVERAGE - 0.6x

#### ROCE

9.9%

#### ROE

3.9%