

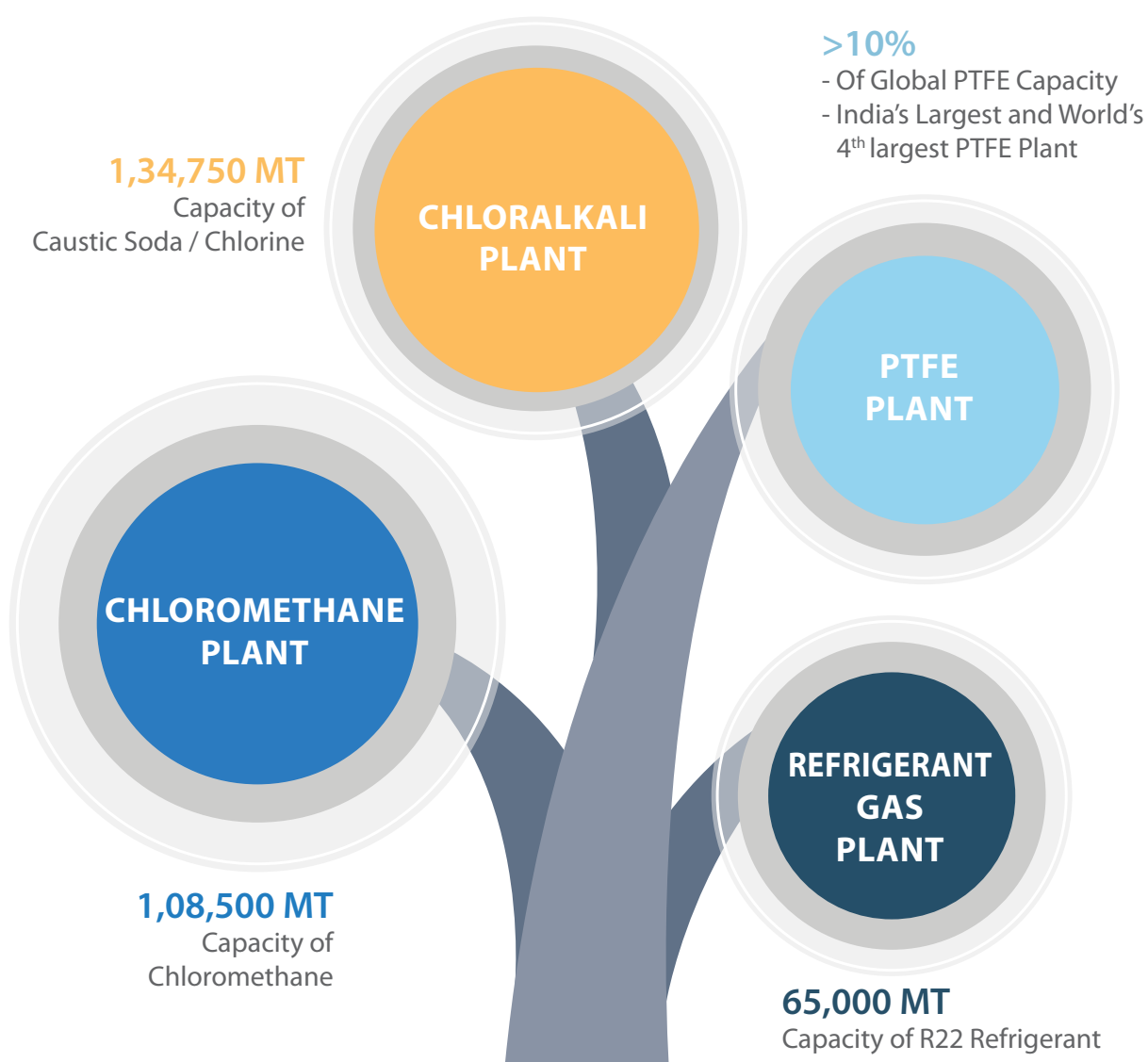


GUJARAT FLUOROchemicals LIMITED

CREATING a Solid and Sustainable Future



ANNUAL REPORT 2018



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CREATING A SOLID AND SUSTAINABLE FUTURE

At Gujarat Fluorochemicals Limited (GFL), we are the leading players in the domestic PTFE market, with over 25 years of experience. We operate one of the largest PTFE facilities in the world, accounting for 11% of the global PTFE capacity. This is amongst the world's most integrated and technologically advanced, and the world's 4th largest PTFE facility.

There are multiple levers that are fuelling us on our long marathon to success. Our ability to produce a wide range of chemicals, through our vertically integrated facility, makes us one of the most cost competitive PTFE producers globally. It also makes us less susceptible to volatilities of the commodity cycle. A gradual shift to value-added products is enabling us to generate better margins and more stable pricing for our products.

As we move ahead, we are determined to become a leading global fluoropolymer player. We are doing this by focusing on fully commercialising our new manufacturing facilities for polymers, and developing new products. We are steadily scaling our business by incurring incremental and judicious investments. We are improving our realisations by churning the product mix in favour of higher value-added grades, and implementing cost reduction schemes.

Based on low-cost captive availability of a host of fluoro-feedstocks, we are also adding value by diversifying into fluoro-speciality chemicals and other fluoro-polymers. We are reaping the benefits of our improving capacity utilisation by harnessing better operating leverage, operating margins and return ratios.

OUR VISION FOR 2020 IS TO CONSOLIDATE OUR CAPACITIES CREATED IN EACH BUSINESS SEGMENT, ESPECIALLY IN FLUOROPOLYMERS. WE ALSO WISH TO UTILISE OUR CAPACITIES WITH WORLD-CLASS SAFETY STANDARDS, AND SERVICE OUR GLOBAL CUSTOMERS AS A RELIABLE, LONG-TERM AND HIGH QUALITY SUPPLY-CHAIN PARTNER.

WE ARE MAKING SMART INVESTMENTS TODAY, TO REAP THEIR BENEFITS TOMORROW. THROUGH OUR FORWARD-THINKING APPROACH, WE ARE WELL POSITIONED TO DELIVER STAKEHOLDER GROWTH SUSTAINABLY, AND TO BECOME A LEADING GLOBAL FLUOROPOLYMER PLAYER.

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

AUDITORS

Kulkarni and Company
Chartered Accountants,
Anand Baug Co-op Hsg. Society,
999, Navi Peth,
Pune 411 030
Tel.: +91 9850898715

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

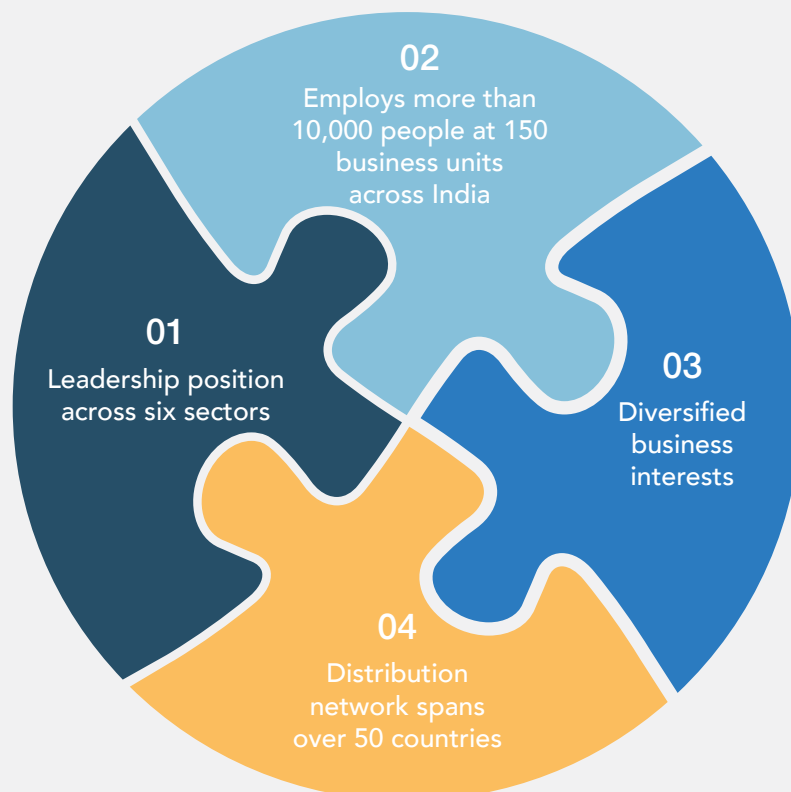
NOIDA OFFICE

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

PRIDE OF PARENTAGE

WE ARE A 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.

INOX Group is a multi-billion dollar professionally managed business conglomerate. The Group, amongst other companies, has three listed companies and has a joint venture with a global giant. It employs over 10,000 people at over 150 business units across the country, and has a leadership position across multiple sectors. The Group's distribution network spans over 50 countries around the globe.



THE INOX GROUP COMPANIES

LISTED COMPANIES



OTHER KEY COMPANIES



GROUP BUSINESS OVERVIEW



GFL

GFL is the largest producer of chloromethanes, refrigerants and Polytetrafluoro-ethylene (PTFE) in India. It is fully focused on and diversified within fluorine chemistry, making refrigerant gases, fluoro-intermediates and a host of fluoropolymers.



Inox Leisure Limited

Inox Leisure Limited, the theatrical exhibition business, was largely in line with India's growing consumption story. The Company, which was listed on Indian stock exchanges in 2006, is today India's 2nd largest national multiplex chain operator with 509 screens in 127 properties across 64 cities in India, with a total capacity of 1,24,941 seats.



Inox Wind Limited

Inox Wind Limited is amongst the top 3 wind turbine manufacturers in India. Commenced in 2009, the Company has a wind turbine manufacturing capacity of 1,600 MW and a cumulative installed base of 2.4 GW, which translates into a market share of 7% of India's installed base of 34 GW.

₹ 392,129 LAKHS
TOTAL CONSOLIDATED REVENUE

GUJARAT FLUOROCHEMICALS LIMITED	INOX WIND LIMITED	INOX LEISURE LIMITED	INOX RENEWABLES LIMITED
53.2% CHEMICALS	12.2% WIND TURBINES	34.4% FILM EXHIBITION	4.8% WIND FARMING



OPERATIONAL AND FINANCIAL HIGHLIGHTS

Consolidated Business

₹ **392,129** LAKHS

Total Revenue

₹ **75,658** LAKHS

Total EBITDA

19.3 %

EBITDA Margin

₹ **24,007** LAKHS

Total PAT

6.1 %

PAT Margin

₹ **200,005** LAKHS

Total Debt

₹ **595,968** LAKHS

Total Equity

4.32 %

ROE

5.93 %

ROCE