



Research and  
Development



Integrated  
Manufacturing  
Facility



Wide Product  
Portfolio



Global Presence

# Delivering Value

GFL LIMITED (GUJARAT FLUOROchemicals LIMITED)

ANNUAL REPORT 2018 -19

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The completion of demerger of the chemical business marks a new chapter in GFL's corporate history. The single business vertical of chemical, will now truly reflect the 'value creation' philosophy and create value for stakeholders. 'Delivering value' summarises this year's message with the cover design reflecting the optimism and growth for the Company in the near future.





The pursuit of  
excellence, results  
and accolades is  
never complete  
without a strong  
underlying  
philosophy of  
**why we're doing  
what we're doing.**

For us, it has been to bring true value in the lives of our customers – be it in terms of usability, convenience, future growth or simply a bang for their buck! At GFL, we have persevered and worked on creating a foundation steeped in excellence, windows of futuristic opportunities and a culture that believes in sustained progress. Our commitment towards delivering value on a consistent basis remains as strong as ever, and we look forward to new transforming the industry space we operate in!

# 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 Sanath Kumar Mupiralla**  
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 Shanti Prashad Jain**  
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  
Emirates NBD Bank

## 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

## Board of Directors of GFL Limited:

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

**Shri Pavan Jain**  
Director and  
Non - Independent Director

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

**Shri Deepak Asher**  
Director and  
Non - Independent Director

**Shri Shailendra Swarup**  
Independent Director

**Shri Shanti Prashad Jain**  
Independent Director

**Shri Om Prakash Lohia**  
Independent Director

**Ms. Vanita Bhargava**  
Independent Director

## Key Managerial Personnel

**Shri Devendra Kumar Jain**  
Managing Director and  
Chief Executive Officer

**Shri Nilesh Pandya**  
Chief Financial Officer

**Shri Dhruv Shah**  
Company Secretary

## Note:

Shareholders are requested to kindly note that the Financial Statements and other Statutory Reports forming part of this Annual Report consist of financial and other information / details of the chemical business operations of Gujarat Fluorochemicals Limited, which are prior to approval of Scheme of Arrangement ("said Scheme") between Gujarat Fluorochemicals Limited (GFL1) and Inox Fluorochemicals Limited (GFL2) for the demerger of the Chemical Business Undertaking of GFL1 to GFL2. Consequent upon the approval of the said Scheme w.e.f. 1<sup>st</sup> April 2019, the Chemical Business Undertaking of GFL1 has been transferred and vested into GFL2 and the name of GFL1 is changed to GFL Limited and GFL2 is changed to Gujarat Fluorochemicals Limited.



# About Inox Group

With diverse business presence across segments in India and abroad, INOX Group is worth USD 3 Bn. as on 31<sup>st</sup> March, 2019. We are a professionally managed conglomerate with leadership position across multiple business segments.

## Our business portfolio



Industrial  
Gases



Entertainment



Refrigerant



Chemicals



Cryogenic  
Engineering



Renewable  
Energy

## Group Highlights

**USD 3+ Bn**

Combined Net worth of all  
group companies

**10,000+**

Employees across  
the globe

**9+**

Decades of existence

**150+**

Business units across India

**50+**

Countries of market  
presence



## Group Structure

### Inox Group Companies

#### Listed Companies

##### **GFL Limited**

##### **GFL Limited**

Erstwhile Gujarat Fluorochemicals Limited. Holding company of INOX Wind and INOX Leisure Ltd.



##### **INOX Leisure Limited**

A premium multiplex chain, INOX Leisure is amongst one of India's largest cinema exhibition companies.



##### **INOX Wind Limited**

With state-of-the-art manufacturing plants spread across India, INOX Wind is one of the largest wind energy solution providers in the market.

#### Other companies



##### **INOX Air Products Private Limited**

One of the largest manufacturers of industrial gases in India with 40 plants spread across the country.



##### **Inox India Private Limited**

One of the largest manufacturers of standard and engineered cryogenic equipment serving leading international gas companies in India, USA, Netherlands and Brazil.



##### **Gujarat Fluorochemicals Limited**

Erstwhile INOX Fluorochemicals Limited. The largest producer of Chloromethanes, Refrigerants and Polytetrafluoroethylene in India.

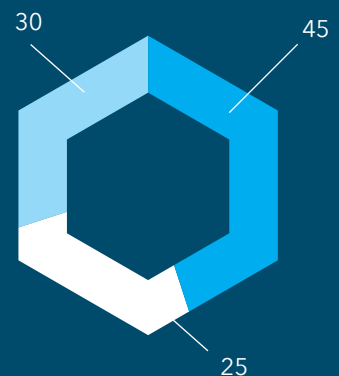


#### Revenue Mix

## ₹ 5698 Crore

Consolidated revenue for FY 2018-19

#### Share in group revenue (in %)




- Gujarat Fluorochemicals Limited
- INOX Leisure Limited
- INOX Wind Limited

# About GFL

Established in 1987, Gujarat Fluorochemicals Limited (GFL) is today one of India's largest producer of chloromethanes, refrigerants and polytetrafluoro-ethylene. We are among the few fully vertically integrated manufacturing companies providing reliable and high quality products.

## Vision:

- 
- ◆ To become the preferred suppliers of Fluoropolymer, Fluoroelastomers and new generations of Refrigerants globally and achieve this status through Technological, Operational and Service excellence.
  - ◆ We shall endeavour to be a global player in our business.
  - ◆ We shall constantly endeavour to delight customers, workforce and all the stakeholders. We shall do our business exercising with utmost care of environment and society at large.



## Mission:

We shall endeavour to always be the market leaders, by providing our customers the latest, the most innovative and the best available technologies, products and services. Through this we shall provide to our customers the best "value for Money" by producing best in class quality products at most competitive prices.

## Value:

We are governed by our fundamental values:

### **Quality:**

Commitment to excellence in quality.

### **Excellence:**

Excellence in services & manufacturing practices to our all stakeholders.

### **Integrity:**

Building trust in dealings with all stakeholders.

### **Innovation:**

Enthuse our clients through our innovative approach.

### **Customer value:**

Delight the customer & deliver the value.



# About GFL

## Our Presence



### LARGEST

Refrigerant plant  
in India set up in  
Ranjitnagar, Gujarat

### 2083

Employees as on  
31<sup>st</sup> March 2019

### 75+

Countries across the  
globe supplied with  
CFC and HCFC

### Integrated

State-of-the-art technology  
plant for PTFE (Poly Tetra  
Fluoro Ethylene) in Dahej,  
Gujarat.