

**GUJARAT  
FLUOROCHEMICALS  
GMBH**

**AUDITED ANNUAL ACCOUNTS**

**2015-2016**

## **Independent Auditor's Report to the members of Gujarat Fluorochemicals GmbH Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Gujarat Fluorochemicals GmbH Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

**Independent Auditor's Report to the members of Gujarat Fluorochemicals GmbH Limited on the Financial Statements for the year ended 31<sup>st</sup> March 2016 (continued)**

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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and cash flows for the year ended on that date.

**Other Matter**

These financial statements have been prepared by the Company for the purpose of preparation of consolidated financial statements of the holding company, Gujarat Fluorochemicals Limited, India, in accordance with the Accounting Standard (AS) 21-Consolidated Financial Statements, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and for providing information as required by section 129(3) of the Act by the holding company.

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

M Y Kulkarni  
Partner  
Membership No. 035524

Place: Pune  
Date: 14<sup>th</sup> May 2016

**Gujarat Fluorochemicals GmbH**  
**Balance Sheet as at 31st March, 2016**

(Amounts in Rs.)

	Note No.	As at 31st March, 2016	As at 31st March, 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	4	21,81,875	21,81,875
(b) Reserves and surplus	5	2,45,90,420	5,73,24,256
		<b>2,67,72,295</b>	<b>5,95,06,131</b>
<b>(2) Current liabilities</b>			
(a) Trade payables	6	59,50,23,624	57,15,30,821
(b) Other current liabilities	7	27,57,281	20,16,655
		<b>59,77,80,905</b>	<b>57,35,47,476</b>
<b>TOTAL</b>		<b>62,45,53,200</b>	<b>63,30,53,607</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets - tangible assets	8	12,23,555	13,23,086
(b) Long-term loans and advances	9	3,20,75,882	2,17,75,737
		<b>3,32,99,437</b>	<b>2,30,98,823</b>
<b>(2) Current assets</b>			
(a) Inventories	10	32,87,87,690	41,58,81,361
(b) Trade receivables	11	22,30,38,849	15,60,20,957
(c) Cash and bank balances	12	14,65,781	57,12,694
(d) Short-term loans and advances	13	3,79,61,443	3,23,39,772
		<b>59,12,53,763</b>	<b>60,99,54,784</b>
<b>TOTAL</b>		<b>62,45,53,200</b>	<b>63,30,53,607</b>
<b><i>The accompanying notes are an integral part of the financial statements</i></b>			

As per our report of even date attached  
**For PATANKAR & ASSOCIATES**  
Chartered Accountants

**For GUJARAT FLUOROCHEMICALS GmbH**

**M.Y.Kulkarni**  
Partner

**Satish Kakade**  
Managing Director

Place: Pune  
Dated: 14th May, 2016

Place: Noida  
Dated: 14th May, 2016

**Gujarat Fluorochemicals GmbH****Statement of Profit and Loss for the year ended 31st March, 2016**

(Amounts in Rs.)

	Note No.	2015-16	2014-15
I. Revenue from operations	14	1,17,94,92,956	74,57,53,609
II. Other income	15	7,36,793	39,67,773
<b>III. Total Revenue (I + II)</b>		<b>1,18,02,29,749</b>	<b>74,97,21,382</b>
<b>IV. Expenses:</b>			
Purchases of stock-in-trade	16	1,00,48,05,184	97,79,83,696
Changes in inventories of stock-in-trade	17	7,30,75,978	(27,85,14,750)
Employee benefits expense	18	2,50,23,812	2,03,66,262
Depreciation	8	2,61,886	1,35,573
Other expenses	19	4,62,17,935	4,11,94,357
<b>Total expenses</b>		<b>1,14,93,84,795</b>	<b>76,11,65,138</b>
V. Profit/(Loss) before tax		<b>3,08,44,954</b>	<b>(1,14,43,756)</b>
VI. Less: Tax expense:			
Current tax	21	1,04,12,565	(3,32,863)
		1,04,12,565	(3,32,863)
<b>VII. Profit/(Loss) for the year</b>		<b>2,04,32,389</b>	<b>(1,11,10,893)</b>

***The accompanying notes are an integral part of the financial statements***

As per our report of even date attached

**For PATANKAR & ASSOCIATES**

Chartered Accountants

**For GUJARAT FLUOROCHEMICALS GmbH****M.Y.Kulkarni**

Partner

**Satish Kakade**

Managing Director

Place : Pune

Dated: 14th May, 2016

Place: Noida

Dated: 14th May, 2016

# Gujarat Fluorochemicals GmbH

## Cash Flow Statement for the year ended 31st March, 2016

(Amounts in Rs.)

	2015-2016	2014-2015
<b>A Cash flow from operating activities</b>		
Profit/(Loss) before tax	3,08,44,954	(1,14,43,756)
Adjustments for :		
Depreciation	2,61,886	1,35,573
Liabilities and provisions no longer required, written back	(7,36,793)	-
Provision for doubtful trade receivables	66,744	5,43,915
<i>Operating profit/(loss) before working capital changes</i>	3,04,36,791	(1,07,64,268)
Adjustments for :		
Trade receivables	(6,70,17,892)	(3,75,05,458)
Inventories	8,70,93,671	(27,85,14,750)
Short-term loans and advances	(56,21,671)	(12,05,951)
Trade payables	2,42,29,596	28,51,22,218
Other current liabilities	7,40,626	20,16,655
Cash generated from/(used in) operations	6,98,61,121	(4,08,51,554)
Income tax paid (net)	(2,07,12,710)	(2,17,25,052)
<b>Net cash generated from/(used in) operating activities</b>	4,91,48,411	(6,25,76,606)
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets	-	(10,61,465)
<b>Net cash used in investing activities</b>	-	(10,61,465)
<b>C Adjustment on account of foreign currency translation reserve</b>	(5,33,95,324)	6,24,80,840
<b>Net decrease in cash and cash equivalents</b>	(42,46,913)	(11,57,231)
Cash and cash equivalents as at the beginning of the year	57,12,694	68,69,925
Cash and cash equivalents as at the end of the year	14,65,781	57,12,694
Notes:		
1) Components of cash and cash equivalents are as per note no.12		
2) Cash Flow Statement is prepared and presented under the 'Indirect Method'.		
3) The accompanying notes are an integral part of the financial statements		

As per our report of even date attached

**For PATANKAR & ASSOCIATES**

Chartered Accountants

**For GUJARAT FLUOROchemicals GmbH**

**M.Y.Kulkarni**

Partner

**Satish Kakade**

Managing Director

Place: Pune

Dated: 14th May, 2016

Place: Noida

Dated: 14th May, 2016

## **Gujarat Fluorochemicals GmbH**

### **Notes to the financial statements for the year ended 31<sup>st</sup> March, 2016**

#### **1. CORPORATE INFORMATION**

Gujarat Fluorochemicals GmbH ('Company') is incorporated in Germany and is wholly-owned subsidiary of Gujarat Fluorochemicals Limited, India. The Company is engaged in trading of polymers compounds, especially Post Treated Polytetrafluorethylene (PT-PTFE). The activities of the Company are in Europe.

These financial statements have been prepared by the Company for the purposes of publication of summarized financial information in the consolidated financial statements of its holding company, Gujarat Fluorochemicals Limited, India, as required by section 129(3) of the Companies Act, 2013 ("the Act") and for the purpose of preparation of consolidated financial statement of the holding company, in accordance with the Accounting Standard (AS) 21 – Consolidated Financial Statements, notified under the Act.

The Balance Sheet, Statement of Profit & Loss and the Cash Flow Statement of the Company have been drawn up in terms of Euro representing the functional currency of the Company. However, for purposes of compliance with the requirements of section 133 of the Act, these financial statements have been translated into Indian Rupees in accordance with the methodology prescribed for conversion of financial statements of a non-integral operation in the Accounting Standard 11: "Effects of Changes in Foreign Exchange Rates".

#### **2. BASIS OF PREPARATION**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, under the historical cost convention and on accrual basis. These financial statements comply in all material respects with the applicable Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Figures of the previous year have been regrouped or rearranged, wherever necessary, to confirm with the classification of the current year.

#### **3. SIGNIFICANT ACCOUNTING POLICIES:**

##### **a) REVENUE RECOGNITION**

The Company recognises sales when the significant risks and rewards of ownership of the goods have passed to the customers, which is generally at the point of dispatch of goods.

##### **b) FIXED ASSETS**

Fixed Assets are carried at cost less accumulated depreciation. Cost comprises of purchase price, including any expenses attributable to bring the asset to its working condition for its intended use.

## Gujarat Fluorochemicals GmbH

### Notes to the financial statements for the year ended 31<sup>st</sup> March, 2016

c) DEPRECIATION ON FIXED ASSETS

Depreciation on all fixed assets is provided under Straight Line Method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life.

Pursuant to this policy, depreciation on the assets has been provided over the useful lives which are lower than the corresponding rates prescribed in Schedule II are as under:

Asset Category	Useful life
Plant and equipments	8 Years
Computers	3 Years

d) IMPAIRMENT OF ASSETS:

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's assets and impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

e) INVENTORIES

Inventories are valued at lower of cost and net realisable value. Cost is determined using weighted average method and is inclusive of appropriate overheads.

f) EMPLOYEE BENEFITS

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the year in which the related service is rendered.

g) FOREIGN CURRENCY TRANSACTIONS:

The accounts are translated in Indian Rupees as follows:-

- 1) Share capital is retained at the initial contribution amount.
- 2) Assets and liabilities are translated at the rates prevailing on the date of Balance Sheet.
- 3) Revenue transactions are translated at the average exchange rates prevailing during the year.
- 4) The resultant differences are accounted as 'Foreign Currency Translation Reserve' in the Balance Sheet.



## Gujarat Fluorochemicals GmbH

### Notes to the financial statements for the year ended 31<sup>st</sup> March, 2016

h) TAXES ON INCOME:

Tax on income for the current year is determined on the basis of taxable income computed in accordance with the provisions of the German income-tax laws.

Deferred tax is recognised on timing difference between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance sheet date.

i) PROVISIONS AND CONTINGENT LIABILITIES :

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is possible obligation or a present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

j) USE OF ESTIMATES:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities, at the end of the accounting year and reported amounts of revenue and expenses during the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

## Gujarat Fluorochemicals GmbH

### Notes to the financial statements for the year ended 31st March, 2016

	(Amounts in Rs.)	
4 <u>Share capital</u>	As at 31st March, 2016	As at 31st March, 2015
Capital contribution at par value	21,81,875	21,81,875
<b>Total</b>	<b><u>21,81,875</u></b>	<b><u>21,81,875</u></b>
<b>a) Equity capital held by holding/ultimate holding company and /or their subsidiaries</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Holding Company - Gujarat Fluorochemicals Limited, India	21,81,875	21,81,875
<b>b) Details of shareholders holding more than 5% equity capital in the company</b>	<b>As at 31st March, 2016 % of the holding</b>	<b>As at 31st March, 2015 % of the holding</b>
Gujarat Fluorochemicals Limited, India	100.00%	100.00%

# Gujarat Fluorochemicals GmbH

## Notes to the financial statements for the year ended 31st March, 2016

	As at 31st March, 2016	(Amounts in Rs.) As at 31st March, 2015
<b>5 <u>Reserves and surplus</u></b>		
Foreign Currency Translation Reserve		
As per last Balance Sheet	6,20,47,164	(3,43,119)
Movement during the year	<u>(5,31,66,225)</u>	<u>6,23,90,283</u>
Balance as at the end of the year	88,80,939	6,20,47,164
Surplus/(Deficit) in the Statement of Profit and Loss		
As per last Balance Sheet	(47,22,908)	63,87,985
Profit/(Loss) for the year	<u>2,04,32,389</u>	<u>(1,11,10,893)</u>
Balance as at the end of the year	1,57,09,481	(47,22,908)
<b>Total</b>	<b><u><u>2,45,90,420</u></u></b>	<b><u><u>5,73,24,256</u></u></b>
<b>6 <u>Trade payables</u></b>		
Trade payables	59,50,23,624	57,15,30,821
<b>Total</b>	<b><u><u>59,50,23,624</u></u></b>	<b><u><u>57,15,30,821</u></u></b>
<b>7 <u>Other current liabilities</u></b>		
Advances from customers	4,43,670	96,427
Expenses payable	23,13,611	19,20,228
<b>Total</b>	<b><u><u>27,57,281</u></u></b>	<b><u><u>20,16,655</u></u></b>

## Gujarat Fluorochemicals GmbH

Notes to the financial statements for the year ended 31st March, 2016

### 8 - Fixed assets - Tangible assets

(Amounts in Rs.)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-15	Exchange Difference *	Additions	As at 31-Mar-16	As at 01-Apr-15	Exchange Difference *	For the year	As at 31-Mar-16	As at 31-Mar-16	As at 31-Mar-15
Plant and equipments	12,36,305	1,51,707	-	13,88,012	81,734	10,030	1,73,502	2,65,266	11,22,746	11,54,571
Office equipments	2,36,195	28,984	-	2,65,179	67,680	8,306	88,384	1,64,370	1,00,809	1,68,515
<b>Total</b>	<b>14,72,500</b>	<b>1,80,691</b>	<b>-</b>	<b>16,53,191</b>	<b>1,49,414</b>	<b>18,336</b>	<b>2,61,886</b>	<b>4,29,636</b>	<b>12,23,555</b>	<b>13,23,086</b>
Previous year	5,04,750	(93,715)	10,61,465	14,72,500	16,999	(3,158)	1,35,573	1,49,414		

\* On translation of opening block

## Gujarat Fluorochemicals GmbH

### Notes to the financial statements for the year ended 31st March, 2016

	As at 31st March, 2016	(Amounts in Rs.) As at 31st March, 2015
<b>9 <u>Long-term loans and advances</u></b> (Unsecured, considered good)		
Income tax paid (net)	3,20,75,882	2,17,75,737
<b>Total</b>	<b><u>3,20,75,882</u></b>	<b><u>2,17,75,737</u></b>
<b>10 <u>Inventories</u></b> (At cost or net realisable value, whichever is lower)		
Stock-in-trade	32,87,87,690	41,58,81,361
<b>Total</b>	<b><u>32,87,87,690</u></b>	<b><u>41,58,81,361</u></b>
<b>11 <u>Trade receivables</u></b> (Unsecured, considered good, unless otherwise stated) Considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment	-	1,723
Others	22,30,38,849	15,60,19,234
	<u>22,30,38,849</u>	<u>15,60,20,957</u>
Considered doubtful		
Outstanding for a period exceeding 6 months from the date they are due for payment	6,10,659	5,43,915
	<u>6,10,659</u>	<u>5,43,915</u>
	<u>22,36,49,508</u>	<u>15,65,64,872</u>
Less: Provision for doubtful trade receivables	(6,10,659)	(5,43,915)
<b>Total</b>	<b><u>22,30,38,849</u></b>	<b><u>15,60,20,957</u></b>

## Gujarat Fluorochemicals GmbH

### Notes to the financial statements for the year ended 31st March, 2016

	(Amounts in Rs.)	
	As at 31st March, 2016	As at 31st March, 2015
<b>12 <u>Cash and bank balances</u></b>		
Cash and cash equivalents -		
Balances with banks - in current accounts	14,65,781	57,12,694
<b>Total</b>	<b><u>14,65,781</u></b>	<b><u>57,12,694</u></b>
<b>13 <u>Short-term loans and advances</u></b> (Unsecured, considered good)		
Security deposits	79,06,752	1,37,52,320
VAT refund claimed	2,99,29,593	1,75,13,506
Prepaid expenses	-	10,73,946
Advances recoverable in cash or kind	1,25,098	-
<b>Total</b>	<b><u>3,79,61,443</u></b>	<b><u>3,23,39,772</u></b>

# Gujarat Fluorochemicals GmbH

## Notes to the financial statements for the year ended 31st March, 2016

	2015-2016	(Amounts in Rs.) 2014-2015
<b>14 <u>Revenue from operations</u></b>		
Sale of products		
Traded goods - PT-PTFE	1,17,94,92,956	74,57,53,609
<b>Total</b>	<b><u>1,17,94,92,956</u></b>	<b><u>74,57,53,609</u></b>
<b>15 <u>Other income</u></b>		
Liabilities and provisions no longer required, written back	7,36,793	-
Net gain on foreign currency transactions and translation	-	39,67,773
<b>Total</b>	<b><u>7,36,793</u></b>	<b><u>39,67,773</u></b>
<b>16 <u>Purchases of stock-in-trade</u></b>		
Purchases of stock-in-trade - PT-PTFE	1,00,48,05,184	97,79,83,696
<b>Total</b>	<b><u>1,00,48,05,184</u></b>	<b><u>97,79,83,696</u></b>
<b>17 <u>Changes in inventories of stock-in-trade</u></b>		
Opening Stock		
Stock-in-trade - PT-PTFE	41,58,81,361	13,73,66,611
Closing Stock		
Stock-in-trade - PT-PTFE	32,87,87,690	41,58,81,361
	<b>8,70,93,671</b>	<b>(27,85,14,750)</b>
Effect of changes in exchange currency rates	(1,40,17,693)	-
<b>Net (Increase) / Decrease In Stock</b>	<b><u>7,30,75,978</u></b>	<b><u>(27,85,14,750)</u></b>

# Gujarat Fluorochemicals GmbH

## Notes to the financial statements for the year ended 31st March, 2016

		(Amounts in Rs.)
	2015-2016	2014-2015
<b>18 <u>Employee benefits expense</u></b>		
Salaries and wages	2,20,39,419	1,77,82,448
Contribution to employee benefit funds	29,24,018	24,65,962
Staff welfare	60,375	1,17,852
	<b><u>2,50,23,812</u></b>	<b><u>2,03,66,262</u></b>
<b>19 <u>Other expenses</u></b>		
Freight charges	2,32,58,268	2,01,37,982
Insurance	-	12,009
Rent	21,14,906	21,92,793
Travelling and conveyance	80,14,770	86,23,217
Communication expenses	9,14,769	8,73,326
Legal and professional fees and expenses	27,58,218	37,02,033
Provision for doubtful trade receivables	66,744	5,43,915
Miscellaneous expenses	87,15,585	51,09,082
Net loss on foreign currency translation and transactions	3,74,675	-
	<b><u>4,62,17,935</u></b>	<b><u>4,11,94,357</u></b>



## Gujarat Fluorochemicals GmbH

### Notes to the financial statements for the year ended 31<sup>st</sup> March, 2016

#### 20. Segment Information

The Company operates in a single business segment viz. trading of polymers compounds, especially Post Treated Polytetrafluorethylene (PT-PTFE) Compounds. Further, all the activities of the Company are in Europe and hence there is a single geographical segment.

21. Current tax credit in the previous year represents tax refundable to the extent of tax loss which the Company was entitled to carry backward and set-off against the taxable income for earlier years, resulting in refund of taxes paid earlier.

#### 22. Related Party Disclosures:

##### A) Names of related parties where control exists:

- (i) Gujarat Fluorochemicals Limited, India (Holding Company)
- (ii) Inox Leasing and Finance Limited, India (Ultimate Holding Company)

##### B) Other related parties with whom there are transactions during the year:

- (i) Gujarat Fluorochemicals Americas LLC, USA (Fellow Subsidiary)

##### i) Transactions during the year - with Gujarat Fluorochemicals Limited, India:

(Amount in Rs.)

Sr.	Particulars	2015-16	2014-15
1)	Transactions during the year		
a)	Purchase of goods	93,61,53,716	91,43,24,550
b)	Purchase return	6,86,494	60,64,730
c)	Sale of goods	1,63,36,581	-
d)	Reimbursement of expenses / payments made on behalf of the Company	1,99,527	9,79,650
2)	Amount outstanding as at the end of the year		
a)	Trade payable	56,02,63,156	55,31,47,212
b)	Accounts receivable	37,697	29,29,469

## Gujarat Fluorochemicals GmbH

### Notes to the financial statements for the year ended 31<sup>st</sup> March, 2016

ii) Transaction during the year - with Gujarat Fluorochemicals Americas LLC, USA:

(Amount in Rs.)

Sr.	Particulars	2015-16	2014-15
1)	Transactions during the year		
a)	Sale of goods	-	81,85,118
b)	Reimbursement of expenses / payments made on behalf of the Company	-	10,87,916

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As per our report of even date attached

**For Patankar & Associates**

Chartered Accountants

**For Gujarat Fluorochemicals GMBH**

**M. Y. Kulkarni**

Partner

**Satish Kakade**

Managing Director

Place: Pune

Date : 14<sup>th</sup> May, 2016

Place: Noida

Date : 14<sup>th</sup> May, 2016