

**GUJARAT  
FLUOROCHEMICALS  
GMBH**

**AUDITED ANNUAL ACCOUNTS**

2014-2015

## **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, 2015, 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 2015 (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, 2015 and its loss 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: 28<sup>th</sup> May, 2015

**Gujarat Fluorochemicals GmbH**  
**Balance Sheet as at 31st March 2015**

(Amount in Rs.)

	Note No	As at 31st March 2015	As at 31st March 2014
<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	5,73,24,256	60,44,866
		<b>5,95,06,131</b>	<b>82,26,741</b>
<b>(2) Current liabilities</b>			
(a) Trade payables	6	57,34,51,049	28,64,08,603
(b) Other current liabilities	7	96,427	-
(c) Short-term provisions	8	-	2,82,178
		<b>57,35,47,476</b>	<b>28,66,90,781</b>
<b>TOTAL</b>		<b>63,30,53,607</b>	<b>29,49,17,522</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets - Tangible assets	9	13,23,086	4,87,751
(b) Long-term loans and advances	10	2,17,75,737	-
		<b>2,30,98,823</b>	<b>4,87,751</b>
<b>(2) Current assets</b>			
(a) Inventories	11	41,58,81,361	13,73,66,611
(b) Trade receivables	12	15,60,20,957	11,90,59,414
(c) Cash and bank balances	13	57,12,694	68,69,925
(d) Short-term loans and advances	14	3,23,39,772	3,11,33,821
		<b>60,99,54,784</b>	<b>29,44,29,771</b>
<b>TOTAL</b>		<b>63,30,53,607</b>	<b>29,49,17,522</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: 28th May, 2015

Place: Noida  
Dated: 28th May, 2015

**Gujarat Fluorochemicals GmbH**  
**Statement of Profit and Loss for the year ended 31st March 2015**

(Amount in Rs.)

	Note No	2014-15	2013-14
I. Revenue from operations	15	74,57,53,609	20,63,29,853
II. Other income	16	39,67,773	37,64,848
<b>III. Total Revenue (I + II)</b>		<b>74,97,21,382</b>	<b>21,00,94,701</b>
<b>IV. Expenses:</b>			
Purchases of stock-in-trade	17	97,79,83,696	31,96,24,864
Changes in inventories of stock-in-trade	18	(27,85,14,750)	(13,73,66,611)
Employee benefits expense	19	2,03,66,262	40,61,942
Depreciation expense	9	1,35,573	16,999
Other expenses	20	4,11,94,357	1,44,13,578
<b>Total expenses</b>		<b>76,11,65,138</b>	<b>20,07,50,772</b>
V. (Loss)/Profit before tax (III-IV)		<b>(1,14,43,756)</b>	<b>93,43,929</b>
VI. Less: Tax expense:			
Current tax		(3,32,863)	29,55,944
		(3,32,863)	29,55,944
<b>VII. (Loss)/Profit for the year/period</b>		<b>(1,11,10,893)</b>	<b>63,87,985</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: 28th May, 2015

Place: Noida  
Dated: 28th May, 2015

## Gujarat Fluorochemicals GmbH

### Cash Flow Statement for the year ended 31st March 2015

(Amount in Rs.)

	2014-2015	2013-2014
<b>A Cash flow from operating activities</b>		
(Loss)/Profit before tax	(1,14,43,756)	93,43,929
Adjustments for :		
Depreciation	1,35,573	16,999
Provision for doubtful trade receivables	6,27,021	-
<i>Operating profit before working capital changes</i>	(1,06,81,162)	93,60,928
Adjustments for :		
Trade receivables	(3,75,05,458)	(11,90,59,414)
Inventories	(27,85,14,750)	(13,73,66,611)
Short-term loans and advances	(12,05,951)	(3,11,33,821)
Trade payables	28,70,42,446	28,64,08,603
Other current liabilities	96,427	-
Cash generated from operations	(4,07,68,448)	82,09,685
Income tax paid (net)	(2,17,25,052)	(26,73,766)
<b>Net cash (used in)/generated from operating activities</b>	(6,24,93,500)	55,35,919
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets	(10,61,465)	(5,04,750)
<b>Net cash used in investing activities</b>	(10,61,465)	(5,04,750)
<b>C Cash flow from financing activities</b>		
Capital contribution received	-	21,81,875
<b>Net cash generated from financing activities</b>	-	21,81,875
<b>D Adjustment on account of foreign currency translation reserve</b>	6,23,97,734	(3,43,119)
<b>Net increase in cash and cash equivalents</b>	(11,57,231)	68,69,925
Cash and cash equivalents as at the beginning of the year/period	68,69,925	-
Cash and cash equivalents as at the end of the year/period	57,12,694	68,69,925
Note: Components of cash and cash equivalents are as per note no.13		
<b>The accompanying notes are an integral part of the financial statements</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: 28th May, 2015

Place: Noida

Dated: 28th May, 2015

# Gujarat Fluorochemicals GmbH

Notes to financial statements for the year ended 31st March 2015

## 1. CORPORATE INFORMATION

Gujarat Fluorochemicals GmbH ('Company') is incorporated in Germany on 6<sup>th</sup> September 2013 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 Act and for the purpose of preparation of consolidated financial statement of the holding company, in accordance with the Accounting Standard 21 – Consolidated Financial Statements, notified under the Companies Act, 2013.

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 Companies Act 2013, 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 reclassified, wherever necessary, to make them comparable with those of the current year.

## 3. SIGNIFICANT ACCOUNTING POLICIES:

### a) 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.

### b) DEPRECIATION OF 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.

# Gujarat Fluorochemicals GmbH

Notes to financial statements for the year ended 31st March 2015

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

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

c) **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.

d) **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.

e) **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.

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 & 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 translation reserve in the Balance Sheet.

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 at the Balance sheet date.



# Gujarat Fluorochemicals GmbH

Notes to financial statements for the year ended 31st March 2015

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 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 financial statements for the year ended 31st March 2015

	As at 31st March 2015	(Amount in Rs.) As at 31st March 2014
<b>4 <u>Share capital</u></b>		
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>
		(Amount in Rs.)
<b>a) Reconciliation of the equity capital at the beginning and at the end of the reporting year</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
At the beginning of the year	21,81,875	-
Additions during the year	-	21,81,875
Outstanding at the end of the year	<u>21,81,875</u>	<u>21,81,875</u>
		(Amount in Rs.)
<b>b) Equity capital held by holding/ultimate holding company and /or their subsidiaries</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
Holding Company - Gujarat Fluorochemicals Limited, India	21,81,875	21,81,875
		(Amount in Rs.)
<b>c) Details of shareholders holding more than 5% equity capital in the company</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
	<b>% of the holding</b>	<b>% of the holding</b>
Gujarat Fluorochemicals Limited, India	100.00%	100.00%

# Gujarat Fluorochemicals GmbH

Notes to financial statements for the year ended 31st March 2015

	As at 31st March 2015	(Amount in Rs.) As at 31st March 2014
<b>5 Reserves and surplus</b>		
Foreign Currency Translation Reserve		
As per last Balance Sheet	(3,43,119)	-
Movement during the year/period	6,23,90,283	(3,43,119)
Balance as at the end of the year/period	<u>6,20,47,164</u>	<u>(3,43,119)</u>
Surplus/(Deficit) in the Statement of Profit and Loss		
As per last Balance Sheet	63,87,985	-
Less/Add: (Loss)/Profit for the year/period	(1,11,10,893)	63,87,985
Balance as at the end of the year/period	<u>(47,22,908)</u>	<u>63,87,985</u>
<b>Total</b>	<b><u>5,73,24,256</u></b>	<b><u>60,44,866</u></b>
<b>6 Trade payables</b>		
Trade payables	57,34,51,049	28,64,08,603
<b>Total</b>	<b><u>57,34,51,049</u></b>	<b><u>28,64,08,603</u></b>
<b>7 Other current liabilities</b>		
Advances from customers	96,427	-
<b>Total</b>	<b><u>96,427</u></b>	<b><u>-</u></b>
<b>8 Short-term provisions</b>		
Provision for taxation (net of taxes paid)	-	2,82,178
<b>Total</b>	<b><u>-</u></b>	<b><u>2,82,178</u></b>

## Gujarat Fluorochemicals GmbH

Notes to financial statements for the year ended 31st March 2015

### 9 - Fixed assets - Tangible assets

(Amount in Rs.)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-14	Exchange Difference *	Additions	As at 31-Mar-15	As at 01-Apr-14	Exchange Difference *	For the year	As at 31-Mar-15	As at 31-Mar-15	As at 31-Mar-14
Plant and equipments	3,22,316	(59,843)	9,73,832	12,36,305	6,824	(1,268)	76,178	81,734	11,54,571	3,15,492
Office equipments	1,82,434	(33,872)	87,633	2,36,195	10,175	(1,890)	59,395	67,680	1,68,515	1,72,259
<b>Total</b>	<b>5,04,750</b>	<b>(93,715)</b>	<b>10,61,465</b>	<b>14,72,500</b>	<b>16,999</b>	<b>(3,158)</b>	<b>1,35,573</b>	<b>1,49,414</b>	<b>13,23,086</b>	<b>4,87,751</b>
Previous year	-	-	5,04,750	5,04,750	-	-	16,999	16,999		

\* On translation of opening block

## Gujarat Fluorochemicals GmbH

Notes to financial statements for the year ended 31st March 2015

	As at 31st March 2015	(Amount in Rs.) As at 31st March 2014
<b>10 <u>Long-term loans and advances</u></b> (Unsecured, considered good)		
Income tax paid (net)	2,17,75,737	-
<b>Total</b>	<b><u>2,17,75,737</u></b>	<b><u>-</u></b>
<b>11 <u>Inventories</u></b> (At cost or net realisable value, whichever is lower)		
Stock-in-trade	41,58,81,361	13,73,66,611
<b>Total</b>	<b><u>41,58,81,361</u></b>	<b><u>13,73,66,611</u></b>
<b>12 <u>Trade receivables</u></b> (Unsecured, considered good) Considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment	1,723	-
Others	15,60,19,234	11,90,59,414
	<u>15,60,20,957</u>	<u>11,90,59,414</u>
Considered doubtful		
Outstanding for a period exceeding 6 months from the date they are due for payment	5,43,915	-
	<u>5,43,915</u>	<u>-</u>
	15,65,64,872	11,90,59,414
Less: Provision for doubtful trade receivables	(5,43,915)	-
<b>Total</b>	<b><u>15,60,20,957</u></b>	<b><u>11,90,59,414</u></b>
<b>13 <u>Cash and bank balances</u></b>		
Cash and cash equivalents -		
Balances with banks - in current accounts	57,12,694	68,69,925
<b>Total</b>	<b><u>57,12,694</u></b>	<b><u>68,69,925</u></b>
<b>14 <u>Short-term loans and advances</u></b> (Unsecured, considered good)		
Security deposits	1,37,52,320	3,95,808
VAT refund claimed	1,75,13,506	3,00,68,438
Prepaid expenses	10,73,946	2,57,275
Advances to employee	-	4,12,300
<b>Total</b>	<b><u>3,23,39,772</u></b>	<b><u>3,11,33,821</u></b>

# Gujarat Fluorochemicals GmbH

Notes to financial statements for the year ended 31st March 2015

	2014-2015	(Amount in Rs.) 2013-2014
<b>15 <u>Revenue from operations</u></b>		
Sale of products	74,57,53,609	20,63,29,853
<b>Total</b>	<b><u>74,57,53,609</u></b>	<b><u>20,63,29,853</u></b>
<u>Details of products sold</u>		
Traded goods		
- PT-PTFE	74,57,53,609	20,63,29,853
<b>16 <u>Other income</u></b>		
Net gain on foreign currency transactions and translation	39,67,773	37,64,848
<b>Total</b>	<b><u>39,67,773</u></b>	<b><u>37,64,848</u></b>
<b>17 <u>Purchases of stock-in-trade</u></b>		
Purchases of stock-in-trade	97,79,83,696	31,96,24,864
<b>Total</b>	<b><u>97,79,83,696</u></b>	<b><u>31,96,24,864</u></b>
<u>Details of purchases of stock-in-trade</u>		
PT-PTFE	97,79,83,696	31,96,24,864
<b>Total</b>	<b><u>97,79,83,696</u></b>	<b><u>31,96,24,864</u></b>
<b>18 <u>Changes in inventories of stock-in-trade</u></b>		
Opening Stock		
Stock-in-trade	13,73,66,611	-
Closing Stock		
Stock-in-trade	41,58,81,361	13,73,66,611
<b>(Increase) / Decrease In Stock</b>	<b><u>(27,85,14,750)</u></b>	<b><u>(13,73,66,611)</u></b>
<u>Details of inventory</u>		
PT-PTFE		
Opening inventory	13,73,66,611	-
Closing inventory	41,58,81,361	13,73,66,611

# Gujarat Fluorochemicals GmbH

Notes to financial statements for the year ended 31st March 2015

		(Amount in Rs.)
	2014-2015	2013-2014
<b>19 <u>Employee benefits expense</u></b>		
Salaries and wages	1,77,82,448	36,30,520
Contribution to employee benefit funds	24,65,962	4,31,422
Staff welfare	1,17,852	-
	<b><u>2,03,66,262</u></b>	<b><u>40,61,942</u></b>
<b>20 <u>Other expenses</u></b>		
Freight charges	2,01,37,982	71,01,178
Insurance	12,009	-
Rent	21,92,793	10,75,472
Travelling and conveyance	86,23,217	8,73,874
Communication expenses	8,73,326	2,92,013
Legal and Professional fees and expenses	37,02,033	37,40,136
Provision for doubtful trade receivables	6,27,021	-
Miscellaneous expenses	50,25,976	13,30,905
	<b><u>4,11,94,357</u></b>	<b><u>1,44,13,578</u></b>

# Gujarat Fluorochemicals GmbH

Notes to financial statements for the year ended 31st March 2015

## 21. 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.

22. Current tax for the year represents tax refundable to the extent of current year's tax loss which the Company is entitled to carry backward and set-off against the taxable income for earlier years, resulting in refund of taxes paid earlier.

## 23. 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 Company)

i) Transaction during the year/period - with Gujarat Fluorochemicals Limited, India:

(Amount in Rs.)

Sr.	Particulars		
1)	Transactions during the year/period	2014-2015	2013-2014
a)	Capital contribution received	-	21,81,875
b)	Purchase of goods	91,43,24,550	30,62,69,227
c)	Purchase return	60,64,730	-
d)	Reimbursement of expenses / payments made on behalf of the Company	9,79,650	1,39,29,424
2)	Amount outstanding as at the end of the period	As at 31 <sup>st</sup> March 2015	As at 31 <sup>st</sup> March 2014
a)	Trade payable	55,31,47,212	27,51,35,308
b)	Receivables	29,29,469	-

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

(Amount in Rs.)

Sr.	Particulars		
1)	Transactions during the year/period	2014-2015	2013-2014
a)	Sale of goods	81,85,118	-
b)	Reimbursement of expenses / payments made on behalf of the Company	10,87,916	-

---



## **Gujarat Fluorochemicals GmbH**

Notes to financial statements for the year ended 31st March 2015

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 : 28<sup>th</sup> May, 2015

Place: Noida  
Date : 28<sup>th</sup> May, 2015