

GFL Limited

(Earlier known as Gujarat Fluorochemicals Limited)
ABS Towers, 2nd Floor, Old Padra Road, Vadodara 390 007
Telephone: +91 (265) 6198111 Fax : +91 (265) 2310 312
Website: www.gfllimited.co.in

26th July, 2021

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Scrip code: 500173

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Scrip Code: GFLLIMITED

Sub: Disclosure under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the disclosure of Related Party Transactions on standalone and consolidated basis in accordance with applicable Accounting Standards for the year ended on 31st March, 2021.

Please note that we are providing the disclosures of Related Party Transactions for the full year ended on 31st March, 2021 instead of the requirements for submitting the same on half yearly basis in view of the Amalgamation of wholly-owned subsidiary INOX Renewables Limited (IRL) into GFL Limited w.e.f. 1st April 2020 and Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) of GFL Limited into its wholly-owned subsidiary, INOX Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 1st July 2020. The summary of the order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) dated 25th January, 2021 in respect of Composite Scheme of Arrangement entered into by the Company is given below:

The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25th January, 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, INOX Renewables Limited and INOX Wind Energy Limited (wholly-owned subsidiaries of GFL Limited) as detailed below:

- a) Part A - Amalgamation of its wholly-owned subsidiary INOX Renewables Limited (IRL) into GFL Limited w.e.f. 1st April 2020, and
- b) Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) of GFL Limited into its wholly-owned subsidiary, INOX Wind Energy Limited, a

Registered office: Survey No 16/3, 26 & 27, Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal
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newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 1st July 2020.

The aforesaid Scheme was filed with the Registrar of Companies (ROC) on 9th February, 2021 making the Scheme operative.

The amalgamation stated in the Part A of the Scheme is accounted in accordance with Appendix C of Ind AS 103: Business Combination being common control business combination.

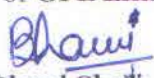
Consequent to Part B of the Scheme, all the assets and liabilities pertaining to the Renewable Energy Business (as more particularly defined in the Scheme) stand transferred and vested into INOX Wind Energy Limited (IWEL) from its Appointed Date i.e. 1st July 2020. As a consideration for the Part B of the Scheme, all the Shareholders of GFL Limited are allotted one fully paid-up equity share of Rs. 10 each in INOX Wind Energy Limited, for every ten fully paid-up equity shares of Re. 1 each held by them in GFL Limited. The shares of IWEL are listed on BSE and NSE on 11th June 2021. Further, shares of IWEL held by GFL Limited stand cancelled and IWEL has ceased to be a subsidiary of GFL Limited.

We request you to kindly take the above information on record.

Thanking You

Yours faithfully,

For GFL Limited


Bhavi Shah
Company Secretary



Encl.: As above

GFL Limited (earlier known as Gujarat Fluorochemicals Limited)

Disclosure of Related Party Transactions on Standalone Basis for the year ended March 31, 2021

Related Party disclosures

(A) Where control exists:

Holding company

Inox Leasing and Finance Limited

Subsidiary companies:

Subsidiaries of the Company

Inox Leisure Limited (ILL)

Inox Infrastructure Limited

Inox Renewables Limited (IRL) - amalgamated w.e.f. 1 April 2020

Subsidiaries of Inox Leisure Limited (ILL)

Shouri Properties Private Limited

Inox Leisure Limited - Employees' Welfare Trust- controlled trust

Inox Benefit Trust - controlled trust wound up w.e.f. 23 November 2020

Subsidiaries upto 30 June 2020 and subsequently reclassified as fellow subsidiaries on demerger

Inox Wind Limited (IWL)

Inox Wind Energy Limited (IWEL) - incorporated on 6 March 2020

a. Subsidiaries of Inox Wind Limited

Inox Wind Infrastructure Services Limited (IWISL)

Waft Renergy Private Limited

b. Subsidiaries of Inox Wind Infrastructure Services Limited

Suswind Power Private Limited

Vasuprada Renewables Private Limited

Ripudaman Urja Private Limited

Vibhav Energy Private Limited

Haroda Wind Energy Private Limited

Vigodi Wind Energy Private Limited

Aliento Wind Energy Private Limited

Flurry Wind Energy Private Limited

Tempest Wind Energy Private Limited

Vuelta Wind Energy Private Limited

Flutter Wind Energy Private Limited

Marut Shakti Energy India Limited

Sarayu Wind Power (Kondapuram) Private Limited

Sarayu Wind Power (Tallimadugula) Private Limited

Vinirmaa Energy Generation Private Limited

Satviki Energy Private Limited

RBRK Investments Limited

Shri Pavan Energy Private Limited (upto 21.05.2021)

Khatiyu Wind Energy Private Limited

Ravapar Wind Energy Private Limited

Nani Virani Wind Energy Private Limited

Resco Global Wind Services Private Limited

(incorporated on 21.01.2020)

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

Fellow subsidiary

Gujarat Fluorochemicals Limited (earlier known as Inox Fluorochemicals Limited)



Related Party disclosures - continued

B) Other related parties whom there are transactions during the year - continued

Reclassified as fellow subsidiaries w.e.f. 1 July 2020 on demerger

Inox Wind Limited (IWL)

Inox Wind Energy Limited (IWEL)

(Note: the list of subsidiaries of IWL is given above)

Key Management Personnel

a) Whole-time director

Mr. D K Jain (also appointed as Managing Director w.e.f. 1 August 2019)

b) Non-executive directors

Mr. P K Jain

Mr. V K Jain (upto 11 May 2020)

Mr. Deepak Asher (upto 12 October 2020)

Ms. Vanita Bhargava

Mr. Shailendra Swarup (upto 10 May 2020)

Mr. Shanti Prasad Jain

C) Details of transactions between the Company and related parties are disclosed below:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2021
A) Transactions during the year	
1) Transactions with Holding company	
Inox Leasing and Finance Limited	
a) Inter-corporate deposits taken	100.00
b) Interest paid on Inter-corporate deposit	0.46
2) Transactions with subsidiary companies	
Inox Leisure Limited	
Dividend Income	-
Inox Wind Energy Limited	
Equity shares subscribed	-
Reimbursement of expenses (received)/Payments made on behalf by the Company	6.24



GFL Limited (earlier known as Gujarat Fluorochemicals Limited)

Disclosure of Related Party Transactions on Standalone Basis for the year ended March 31, 2021

Related Party disclosures - continued

(Rs. in Lakhs)

Particulars	Year ended 31 March 2021
Innox Renewables Limited	
Interest income	-
Innox Wind Limited	
Sale of assets	4,333.33
Inter corporate deposits given	-
Inter corporate deposits received back	-
Interest income	165.53
Reimbursement of expenses (received)/payments made on behalf by the Company	14.92
Innox Wind Infrastructure Services Limited	
Guarantees given	-
Interest income	174.52
Guarantee commission Income	101.11
Operation and maintenance charges	19.87
Gujarat Fluorochemicals Limited	
Reimbursement towards CSR expenditure	821.00
Reimbursement of expenses (received)/payments made on behalf of the Company	50.39
Reimbursement of expenses (paid)/payments made on behalf of the Company	66.30

Note: The above amounts are exclusive of taxes, wherever applicable.

The following balances were outstanding at the end of the year:

(Rs. in Lakhs)

Particulars	As at 31 March 2021
B) Amounts outstanding	
1. Receivables	
Inter corporate deposits receivable	
Innox Wind Infrastructure Services Limited	-
Innox Wind Limited	-
Innox Renewables Limited	-
Interest accrued	
Innox Wind Infrastructure Services Limited	-
Innox Wind Limited	-
Innox Renewables Limited	-



GFL Limited (earlier known as Gujarat Fluorochemicals Limited)

Disclosure of Related Party Transactions on Standalone Basis for the year ended March 31, 2021

Related Party disclosures - continued

(Rs. in Lakhs)

Particulars	As at 31 March 2021
Trade/other receivable	
Inox Wind Infrastructure Services Limited	1,347.81
Inox Wind Energy Limited	6.24
Gujarat Fluorochemicals Limited	821.00
Advances for purchase of assets	
Inox Wind Limited	-
Inox Wind Infrastructure Services Limited	-
Guarantees given	
Inox Wind Infrastructure Services Limited	10,878.00
GFL GM Fluorspar SA	2,045.07
2. Payables	
Inox Leasing & Finance Limited	
Inter corporate deposit Payable	100.00
Interest accrued on Inter-corporate deposit	0.43
Gujarat Fluorochemicals Limited	
Other payables	197.80

Compensation of Key management personnel

(Rs. in Lakhs)

Particulars	Year ended 31 March 2021
Remuneration and commission paid to Mr. D. K. Jain	120.00
Director's sitting fees paid	8.80

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company.

Notes

- Sales, purchase and service transactions with related parties are made at arm's length price.
- Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
- No expense has been recognised for the year ended 31 March 2021 and 31 March 2020 for bad or doubtful trade receivables in respect of amounts owed by related parties.
- The Company has been provided with Inter-corporate deposit at rate comparable to the commercial rate of interest. This loan is unsecured.



GFL Limited (earlier known as Gujarat Fluorochemicals Limited)

Disclosure of Related Party Transactions on Consolidated Basis for the year ended March 31, 2021

Related Party disclosures

(A) Where control exists:

Holding company

Inox Leasing and Finance Limited

(B) Other Related parties with whom there are transactions during the year:

Fellow Subsidiaries

Gujarat Fluorochemicals Limited (earlier known as Inox Fluorochemicals Limited)

GFL GM Fluorspar SA

Subsidiaries upto 30 June 2020 and subsequently reclassified as fellow subsidiaries on demerger

Inox Wind Energy Limited (incorporated on 06.03.2020)

Inox Wind Infrastructure Services Limited (IWISL)

Associate of Inox Infrastructure Limited

Nexome Realty LLP (w.e.f. 01.03.2020)

Associates of Inox Wind Infrastructure Services Limited

Wind One Renergy Private Limited

Wind Two Renergy Private Limited

Wind Three Renergy Private Limited

Wind Four Renergy Private Limited

Wind Five Renergy Private Limited

Key Management Personnel

a) Whole Time Directors/Chief Executive Officer

Mr. D K Jain (also appointed as Managing Director w.e.f. 01.08.2019)

Mr. Devansh Jain (in Inox Wind Limited)

Mr. Kailash Lal Tarachandani- (Whole time Director & Chief Executive Officer in Inox Wind Limited)

Mr. Alok Tandon (Chief Executive Officer in Inox Leisure Limited)

Mr. Vineet Valentine Davis (in Inox Wind Limited w.e.f. 19.05.2020, in Inox Wind Infrastructure Services Limited upto 18.05.2020)

Mr. Manoj Dixit (in Inox Wind Infrastructure Services Limited)

Mr. Mukesh Manglik (in Inox Wind Infrastructure Services Limited w.e.f. 19.05.2020)

b) Non Executive Directors

Mr. V K Jain (upto 11.05.2020)

Mr. P K Jain

Mr. Shailendra Swarup (upto 11.05.2020)

Mr. Deepak Asher (upto 12.10.2020)

Mr. Shanti Prasad Jain

Ms. Vanita Bhargava

Mr. V. Sankaranarayanan (in Inox Wind Limited)

Mr. Chandra Prakash Jain (in Inox wind limited) - upto 13.08.2019

Ms. Bindu Saxena (in Inox wind Limited)

Mr. Vineet Valentine Davis (in Inox Wind Infrastructure Services Limited w.e.f. 19.05.2020)

Mr. Siddharth Jain (in Inox Leisure Limited)

Mr. Amit Jaitia (in Inox Leisure Limited)

Mr. Halgreve Khaitan (in Inox Leisure Limited)

Mr. Vishesh Chander Chandok (in Inox Leisure Limited w.e.f. 14.02.2020)

Mr. Kishore Biyani (in Inox Leisure Limited upto 16.11.2019)

Ms. Girija Balkrishnan (in Inox Leisure Limited)

Enterprises over which a Key Management Personnel, or his relatives, have significant influence

Inox India Private Limited

Note: Pursuant to the demerger of the Renewable Energy Business, certain subsidiaries of the Company are transferred w.e.f. 1 July 2020, and they have become fellow subsidiaries from that date. The disclosures regarding related party transactions are made accordingly.



Related Party disclosures - continued

Particulars of transactions:

(Rs.in Lakhs)

Particulars	Holding Company	Fellow Subsidiary Company	Associates/ Joint Venture	Enterprises over which KMP or his relatives have significant influence	Total
	2020-21	2020-21	2020-21	2020-21	2020-21
A) Transactions during the year					
O&M charges received					
Gujarat Fluorochemicals Limited		125.95			125.95
Total		125.95			125.95
Sale of movie tickets					
Inox India Private Limited				0.08	0.08
Gujarat Fluorochemicals Limited					
Total				0.08	0.08
Purchase of goods					
Gujarat Fluorochemicals Limited		946.52			946.52
Total		946.52			946.52
Share in profit of associate					
Nexome Realty LLP			4.62		4.62
Total			4.62		4.62
Inter corporate deposit taken					
Inox Leasing and Finance Limited	2,100.00				2,100.00
Total	2,100.00				2,100.00
Interest paid on Inter corporate deposits					
Inox Leasing and Finance Limited	63.75				63.75
Total	63.75				63.75
Interest paid on advances from customers					
Gujarat Fluorochemicals Limited		2,173.75			2,173.75
Total		2,173.75			2,173.75
Reimbursement of expenses paid / Payments made on behalf of the Group					
Gujarat Fluorochemicals Limited		1,038.48			1,038.48
Total		1,038.48			1,038.48
Reimbursement of expenses received / Payments made on behalf by the Group					
Inox Wind Energy Limited		6.24			6.24
Gujarat Fluorochemicals Limited		50.39			50.39
Total		56.63			56.63
Guarantee commission paid					
Gujarat Fluorochemicals Limited		96.57			96.57
Total		96.57			96.57
Guarantee commission Received					
Inox Wind Infrastructure Services Limited		101.11			101.11
Total		101.11			101.11
Rent paid					
Gujarat Fluorochemicals Limited		45.31			45.31
Total		45.31			45.31



GFL Limited (earlier known as Gujarat Fluorochemicals Limited)

Disclosure of Related Party Transactions on Consolidated Basis for the year ended March 31, 2021

Related Party disclosures - continued

(Rs.in Lakhs)

Particulars	Holding Company	Fellow Subsidiary Company	Associates/Joint Venture	Enterprises over which KMP or their relatives have significant influence	Total
	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021
B) Amounts outstanding					
a) Amounts payable					
Gujarat Fluorochemicals Limited		228.28			228.28
Total		228.28			228.28
b) Inter-corporate deposits payable					
Inox Leasing and Finance Limited	2,100.00				2,100.00
Total	2,100.00				2,100.00
c) Interest payable on Inter corporate deposits					
Inox Leasing and Finance Limited	58.97				58.97
Total	58.97				58.97
C) Amounts receivable					
a) Trade / other receivables					
Inox Wind Infrastructure Services Limited		1,347.81			1,347.81
Inox Wind Energy Limited		6.24			6.24
Inox India Private Limited				0.04	0.04
Gujarat Fluorochemicals Limited		821.00			821.00
Total		2,175.05		0.04	2,175.09
D) Guarantees given					
Inox Wind Infrastructure Services Limited		10,878.00			10,878.00
GFL GM Fluorspar SA		2,045.07			2,045.07
Total		12,923.07			12,923.07



GFL Limited (earlier known as Gujarat Fluorochemicals Limited)

Disclosure of Related Party Transactions on Consolidated Basis for the year ended March 31, 2021

Related Party disclosures - continued

Compensation of Key management personnel

(Rs. in Lakhs)	
Particulars	Year ended 31 March 2021
(i) Remuneration & Commission paid -	
Mr. D K Jain	120.00
Mr. Alok Tandon	100.70
Mr. Siddharth Jain	-
Mr. Devansh Jain	23.16
Mr. Kailash Lal Tarachandani	35.53
Mr. Manoj Dixit	7.82
Mr. Vineet Valentine Davis	15.80
Mr. Mukesh Manglik	6.80
Total	309.81
(ii) Director sitting fees paid	28.80
(iii) Professional fees paid - Mr. Deepak Asher	60.00

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above. Contribution to Provident Fund (defined contribution plan) is Rs. 7.89 Lakhs (previous year Rs. 42.52 Lakhs) included in the amount of remuneration reported above.

The amount of remuneration reported above includes:

Share options exercised under ESOP of Rs. 10.77 Lakhs (previous year Rs. 15.25 lakhs)

Notes

- (a) Sales, purchases and service transactions with related parties are made at arm's length price.
- (b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
- (c) No expense has been recognised for the year ended 31 March 2021 and 31 March 2020 for bad or doubtful trade receivables in respect of amounts owed by related parties.
- (d) The Group has been provided with Inter-corporate deposits at rate comparable to the average rate of interest. These loans are unsecured.

