

# GFL Limited

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

29<sup>th</sup> August, 2020

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,

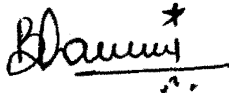
Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the disclosure of Related Party Transactions on consolidated basis in accordance with applicable Accounting Standards for the half year ended on 31<sup>st</sup> March, 2020.

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

Thanking You

Yours faithfully,

For **GFL Limited**  
**Earlier known as Gujarat Fluorochemicals Limited**



**Bhavi Shah**  
Company Secretary



Encl.: As above

**GFL Limited**

(earlier known as Gujarat Fluorochemicals Limited)

**Related Party Disclosure on Consolidated basis for the half year ended 31st March, 2020**

**51. 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 Subsidiary**

Gujarat Fluorochemicals Limited (earlier known as Inox Fluorochemicals Limited) w.e.f. 1st April, 2019 - earlier classified as subsidiary upto 31st March, 2019)

**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

**Associate of Inox Infrastructure Limited**

Nexome Realty LLP (w.e.f. 01/03/2020)

**Key Management Personnel****a) Whole Time Directors**

Mr. D K Jain (also appointed as Managing Director w.e.f. 01.08.2019) and non executive director in Inox Wind Energy Limited  
Mr. D K Sachdeva (upto 13.08.2019)  
Mr. Anand Bhusari (upto 27.04.2019)  
Mr. Sanath Kumar Muppirala (upto 13.08.2019)  
Mr. Bhupesh Kumar Juneja (In Inox Renewables Limited) and non executive director in Marut Shakti Energy India Limited  
Mr. Devansh Jain (in Inox Wind Limited)  
Mr. Rajeev Gupta – (in Inox Wind Limited upto 18 May 2018)  
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 Infrastructure Services Limited)  
Mr. Manoj Dixit (in Inox Wind Infrastructure Services Limited)

**b) Non Executive Directors**

Mr. V K Jain  
Mr. P K Jain  
Mr. Shailendra Swarup  
Mr. Om Prakash Lohia  
Mr. Deepak Asher  
Mr. Shanti Prasad Jain  
Mr. Rajagopalan Doraiswami (upto 13.08.2019)  
Ms. Vanita Bhargava  
Mr. Chandra Prakash Jain (upto 13.08.2019)  
Mr. Siddharth Jain (in Inox Leisure Limited & Inox Wind Limited)  
Mr. Amit Jatia (in Inox Leisure Limited)  
Mr. Haigreave Khaitan (in Inox Leisure Limited)  
Mr. Vishesh Chander Chandiok (in Inox Leisure Limited w.e.f. 14.02.2020)  
Mr. Kishore Biyani (in Inox Leisure Limited upto 16.11.2019)  
Ms. Girija Balakrishnan (in Inox Leisure Limited)  
Mr. V. Sankaranarayanan (in Inox Renewables Limited and Inox Wind Limited)  
Mr. Vineet Valentine Davis (in Inox Wind Infrastructure Services Limited w.e.f. 19 May 2020)  
Mr. Mukesh Manglik (in Inox Wind Infrastructure Services Limited upto 18 May 2020)  
Mr. Bhupesh Juneja (in Marut Shakti Energy India Limited)  
Mr. Mukesh Patni (in Marut Shakti Energy India Limited)

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

Inox India Private Limited

**GFL Limited**

(earlier known as Gujarat Fluorochemicals Limited)

**Related Party Disclosure on Consolidated basis for the half year ended 31st March, 2020****Particulars of transactions**

(Rs.in Lakhs)

Particulars	Holding Company	Fellow Subsidiary Company	Associates/Joint Venture	Enterprises over which KMP or his relatives have significant	Total
	2019-20	2019-20	2019-20	2019-20	2019-20
<b>A) Transactions during the year</b>					
<b>Sale of goods</b>					
Inox India Private Limited				2.77	2.77
Wind One Renergy Private Limited			923.73		923.73
Wind Two Renergy Private Limited			1,059.32		1,059.32
Wind Three Renergy Private Limited			-		-
Wind Four Renergy Private Limited			11,928.57		11,928.57
Wind Five Renergy Private Limited			1,059.32		1,059.32
Gujarat Fluorochemicals Limited		771.93			771.93
<b>Total</b>		<b>771.93</b>	<b>14,970.94</b>	<b>2.77</b>	<b>15,745.64</b>
<b>Sale of movie tickets</b>					
Gujarat Fluorochemicals Limited		8.87			8.87
<b>Total</b>		<b>8.87</b>			<b>8.87</b>
<b>Sale of asset</b>					
Gujarat Fluorochemicals Limited		2,062.02			2,062.02
<b>Total</b>		<b>2,062.02</b>			<b>2,062.02</b>
<b>Investment in associate</b>					
Nexome Realty LLP			2,000.00		2,000.00
<b>Total</b>			<b>2,000.00</b>		<b>2,000.00</b>
<b>Share in profit of associate</b>					
Nexome Realty LLP			0.10		0.10
<b>Total</b>			<b>0.10</b>		<b>0.10</b>
<b>Advances received towards sale of goods/services</b>					
Wind Four Renergy Pvt. Ltd.			1,143.76		1,143.76
Gujarat Fluorochemicals Limited		87,188.58			87,188.58
<b>Total</b>		<b>87,188.58</b>	<b>1,143.76</b>		<b>88,332.34</b>
<b>Inter corporate deposit taken</b>					
Inox Leasing and Finance Limited	2,500.00				2,500.00
<b>Total</b>	<b>2,500.00</b>				<b>2,500.00</b>
<b>Inter corporate deposits given</b>					
Wind One Renergy Pvt. Ltd.			-		-
Wind Three Renergy Pvt. Ltd.			-		-
Wind Four Renergy Pvt. Ltd.			7,178.83		7,178.83
Wind Five Renergy Pvt. Ltd.			650.23		650.23
<b>Total</b>			<b>7,829.06</b>		<b>7,829.06</b>
<b>Redemption of non convertible debentures</b>					
Wind Four Renergy Pvt. Ltd.			6,567.00		6,567.00
Wind Five Renergy Pvt. Ltd.			3,979.00		3,979.00
<b>Total</b>			<b>10,546.00</b>		<b>10,546.00</b>
<b>Interest income on inter corporate deposits</b>					
Wind One Renergy Pvt. Ltd.			0.02		0.02
Wind Three Renergy Pvt. Ltd.			4.35		4.35
Wind Four Renergy Pvt. Ltd.			99.69		99.69
Wind Five Renergy Pvt. Ltd.			59.69		59.69
<b>Total</b>			<b>163.75</b>		<b>163.75</b>
<b>Interest income on non convertible debentures</b>					
Wind Four Renergy Pvt. Ltd.			0.01		0.01
Wind Five Renergy Pvt. Ltd.			2.45		2.45
<b>Total</b>			<b>2.46</b>		<b>2.46</b>

**GFL Limited**

(earlier known as Gujarat Fluorochemicals Limited)

**Related Party Disclosure on Consolidated basis for the half year ended 31st March, 2020****Particulars of transactions****(Rs.in Lakhs)**

Particulars	Holding Company	Fellow Subsidiary Company	Associates/Joint Venture	Enterprises over which KMP or his relatives have significant	Total
	2019-20	2019-20	2019-20	2019-20	2019-20
<b>Interest paid on Inter corporate deposits</b>					
Inox Leasing and Finance Limited	29.71				29.71
	29.71				29.71
<b>Interest paid on advances from customers</b>					
Gujarat Fluorochemicals Limited		4,805.93			4,805.93
		4,805.93			4,805.93
<b>Reimbursement of expenses paid / Payments made on behalf of the Group</b>					
Gujarat Fluorochemicals Limited		322.65			322.65
<b>Total</b>		322.65			322.65
<b>Guarantee commission paid</b>					
Gujarat Fluorochemicals Limited		328.38			328.38
<b>Total</b>		328.38			328.38
<b>Rent paid</b>					
Gujarat Fluorochemicals Limited		105.38			105.38
<b>Total</b>		105.38			105.38

**GFL Limited**

(earlier known as Gujarat Fluorochemicals Limited)

Related Party Disclosure on Consolidated basis for the half year ended 31st March, 2020

**Closing Balances**

(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 31st March, 2020	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2020
<b>B) Amounts outstanding</b>					
<b>a) Amounts payable</b>					
Gujarat Fluorochemicals Limited		152.58			152.58
<b>Total</b>		152.58			152.58
<b>b) Advance from customers</b>					
Wind Four Energy Private Limited			1,143.76		1,143.76
Gujarat Fluorochemicals Limited		87,188.58			87,188.58
<b>Total</b>		87,188.58	1,143.76		88,332.34
<b>c) Inter-corporate deposits payable</b>					
Inox Leasing and Finance Limited	2,500.00				2,500.00
<b>Total</b>	2,500.00				2,500.00
<b>d) Interest payable on Inter corporate deposits</b>					
Inox Leasing and Finance Limited					26.77
<b>Total</b>					26.77
<b>e) Interest payable on capital advances</b>					
Gujarat Fluorochemicals Limited		4,325.34			4,325.34
<b>Total</b>		4,325.34			4,325.34
<b>f) Corporate guarantee commission payable</b>					
Gujarat Fluorochemicals Limited		394.25			394.25
<b>Total</b>		394.25			394.25
<b>C) Amounts receivable</b>					
<b>a) Trade / other receivables</b>					
Wind One Energy Private Limited			3,483.72		3,483.72
Wind Two Energy Private Limited			6,105.60		6,105.60
Wind Three Energy Private Limited			679.38		679.38
Wind Four Energy Private Limited			10,953.13		10,953.13
Inox India Private Limited				0.64	0.64
Gujarat Fluorochemicals Limited		2,996.18			2,996.18
<b>Total</b>		2,996.18	21,221.83	0.64	24,218.65
<b>b) Inter corporate deposit</b>					
Wind One Energy Private Limited			0.45		0.45
Wind Three Energy Private Limited			72.57		72.57
Wind Four Energy Private Limited			7,178.87		7,178.87
Wind Five Energy Private Limited			650.26		650.26
<b>Total</b>			7,902.15		7,902.15
<b>c) Interest accrued</b>					
Wind One Energy Private Limited			0.12		0.12
Wind Three Energy Private Limited			8.73		8.73
Wind Four Energy Private Limited			89.72		89.72
Wind Five Energy Private Limited			53.72		53.72
<b>Total</b>			152.29		152.29
<b>d) Guarantees given</b>					
GFL GM Fluorspar SA		4,337.53			4,337.53
<b>Total</b>		4,337.53			4,543.54

**GFL Limited**

(earlier known as Gujarat Fluorochemicals Limited)

**Related Party Disclosure on Consolidated basis for the half year ended 31st March, 2020****Compensation of Key management personnel****(Rs. in Lakhs)**

<b>Particulars</b>	<b>Year ended 31st March, 2020</b>
(i) Remuneration & Commission paid -	
Mr. D K Jain	136.83
Mr. Alok Tandon	49.76
Mr. Devansh Jain	46.32
Mr. Kailash Lal Tarachandani	76.05
Mr. Manoj Dixit	13.04
Mr. Vineet Valentine Davis	26.38
<b>Total</b>	<b>348.38</b>
(ii) Director sitting Fees paid	34.95
(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. 38.78 Lakhs included in the amount of remuneration reported above.

**Notes**

- (a) 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 31st March, 2020 for bad or doubtful trade receivables in respect of amounts owed by related parties.