INOX LEASING AND FINANCE LIMITED

INOXGFL
BEYOND INFINITY

ANNUAL REPORT
2021 - 2022

CORPORATE INFORMATION

BOARD OF DIRECTORS

D.K. Jain	:	Chairman
V.K. Jain	:	Director
Devansh Jain	:	Director
Pavan Kumar Jain	:	Managing Director (Upto 08.11.2021)
Siddharth Jain	:	Director (Upto 08.11.2021)

AUDIT COMMITTEE

D.K. Jain
V.K. Jain
Devansh Jain

KEY MANAGERIAL PERSONNEL

Vijay Saxena : Company Secretary

AUDITORS

M/s. S. C. Bandi & Co.
Chartered Accountants

BANKERS

HDFC Bank Limited

REGISTERED OFFICE

INOXGFL Group,
612-618, Narain Manzil,
6th Floor,
23, Barakhamba Road,
New Delhi – 110001.

27th ANNUAL GENERAL MEETING

Friday, 30th September, 2022 at 10.00 a.m.
at 612-618, Narain Manzil,
6th Floor, 23, Barakhamba Road,
New Delhi – 110001.

CIN : U65910DL1995PLC397847
Web site: www.ilfl.co.in
E Mail : info@ilfl.co.in

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NOTICE

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the Members of INOX LEASING AND FINANCE LIMITED will be held on Friday, the 30th day of September, 2022 at 10.00 a.m. at 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi 110001 to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements**

   To receive, consider and adopt

   a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022, the reports of the Board of Directors and Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 and the report of the Auditors thereon.

2. **Re-appointment of Shri D. K. Jain as a Director of the Company**

   To appoint a Director in place of Shri D. K. Jain (DIN: 00029782) who retires by rotation and being eligible offers himself for reappointment.

3. **Appointment of Independent Auditors of the Company**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 if any, (including any statutory modification(s), variation(s) or re-enactments thereof), M/s. Dewan P.N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) be and are hereby appointed as Independent Auditors of the Company for a period of five years to hold office from the conclusion of this 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company and that the Board of Directors of the Company be and are hereby authorised to fix their remuneration including reimbursement of out of pocket expenses."

By Order of the Board of Directors

Vijay Saxena
Company Secretary
ACS-5465

Place : New Delhi
Date : 23rd August, 2022

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

2. A person can act as a proxy on behalf of members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total

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share capital of the Company. However, a member holding more than Ten (10%) of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or member .

3. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2022 to 30th September, 2022 (both days inclusive).

4. Under the Companies Act, 2013 dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF). In compliance with the provisions of Section 124 and Section 125 of the Companies Act. 2013, the Company has transferred the unpaid or unclaimed dividends declared up to financial years 2013-14 and Interim dividend declared for the financial year 2014-15 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on 30th September, 2021 (date of the previous Annual General Meeting) on the website of the Company and the same can be accessed through the link: http://www.ilfl.co.in Investor Relations/Unclaimed Dividend .

   Members who have not encashed their dividend warrants for the financial year ended 31st March, 2015 or any subsequent financial year(s) are requested to make their claims to the Company for issue of duplicate dividend warrants.

5. In compliance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 as amended, Annual Report for Financial Year 2021-22 of the Company has been sent via Electronic Mode (e-mail) to the Members whose e-mail addresses were made available to us by the Depository Participants and the members. We request the Members to register / update their e-mail address with their Depository Participants in case they have not already registered / updated the same. Members who are holding shares in physical form are requested to get their e-mail address registered with the Company.

6. Members may note that as per the Notification issued by the Ministry of Corporate Affairs, w.e.f. 2nd October, 2018 shares can only be transferred in demat mode. Members are advised to dematerialize shares held by them in physical form.

   Company's shares are available for dematerialisation both with NSDL and CDSL. The ISIN No. for demat of shares is INE608E01014.

   By dematerialising your physical shares, the dividend payable to you would be directly credited to your Bank Account electronically as per details provided to your Depository Participant. This would safeguard against misplacement or fraudulent encashment of dividend warrants during postal transit and also would expedite payment through credit to account and avoidance of filling up pay-in-slip and depositing the dividend warrants in the bank.

7. As per the Income-tax Act, 1961 (ACT), as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. Your Company shall therefore be required to deduct tax at source (TDS) at the time of making payment of the above said Dividend. Members are therefore requested to immediately submit details of their PAN No. to the company to avoid deduction of tax at higher rates due to non-submission of PAN details.

8. A Route Map showing directions to the venue of the meeting and nearby prominent landmark is annexed herewith.

9. In compliance with provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide e-voting facility to all members through the e-voting platform of CDSL. In this regard, your demat account/folio number has been enrolled by the Company for your participation in e-voting on the resolutions placed by the Company on the e-voting system. Instructions and manner of e-voting process can be downloaded from the link https://www.evotingindia.com. E-voting is optional. The e-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on 21st September, 2022.

   The process and instructions for e-voting are as under:

   In case of Members receiving e-mail:

   (i) The voting period begins on 27th September, 2022 at 9.00 a.m. and ends on 29th September, 2022 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (21st September, 2022), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

   (ii) The Shareholders should log on to the e-voting website www.evotingindia.com

   (iii) Click on "Shareholders" tab.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

C. Members holding shares in Physical Form should enter their six digit Folio Number registered with the Company, prefixed by ILFL e.g. ILFL000001.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (your six digit folio number) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL LETTERS. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or company please enter the number of shares held by you in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.

(xi) Click on the EVSN for Inox Leasing and Finance Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Note for Non – Individual Shareholders and Custodians**

Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write to helpdesk.evoting@cdslindia.com.

I. The voting period begins on 27th September, 2022 at 9:00 am and ends on 29th September, 2022 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

II. The voting rights of Shareholders shall be in proportion to their shares of the Paid - Up Equity Share Capital of the Company as on the cut-off date of 21st September, 2022.

III A copy of this Notice has been placed on the website of the Company and the website of CDSL.

IV. M/s. Amarendra Rai & Associates, Practicing Company Secretary (Certificate of Practice Number 9373) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

V. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting , thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.

VI. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ilfl.co.in and on the website of CDSL .

10. Members / Proxies are requested to bring their filled in Attendance Slip and their copy of Annual Report to the Meeting.

11. Corporate Members intending to send their Authorised Representative(s) to attend the Annual General Meeting are requested to send duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.

12. Members holding shares in single name and in Physical form are advised to make nomination in respect of their shareholding in the Company.

13. The relevant documents referred to in the accompanying Notice of Meeting and in the Explanatory Statement are open for inspection by the Members of the Company at the Registered Office's on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 01.00 p.m. up to the date of this Meeting and copies thereof shall also be available for inspection in physical form at the Registered Office of the Company.

14. The Chairman, shall, at the Meeting, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Paper" for all those members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.

Though not mandatory, this statement is provided for reference.

Item No. 3

The members of the Company at the 23rd Annual General Meeting held on 29th September, 2018 had appointed M/s. S.C. Bandi & Co., Chartered Accountants (Firm Registration No.130850W) as Independent Auditors of the Company for a term of five years to hold office until the conclusion of 28th Annual General Meeting. M/s. S.C. Bandi & Co., Chartered Accountants vide their letter dated 19th August, 2022 have expressed their inability to continue as the Independent Auditors of the company, due to shifting of the Registered Office and management and operations of the company from Mumbai to New Delhi, with effect from the conclusion of the 27th Annual General Meeting.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at their Meeting held on 23rd August, 2022 recommended the appointment of M/s. Dewan P. N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) as Independent Auditors of the Company for a period of five years to hold office from the conclusion of the 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company.

M/s. Dewan P. N. Chopra & Co., Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as Independent Auditors in terms of the provisions of the Section 139 and Section 141 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

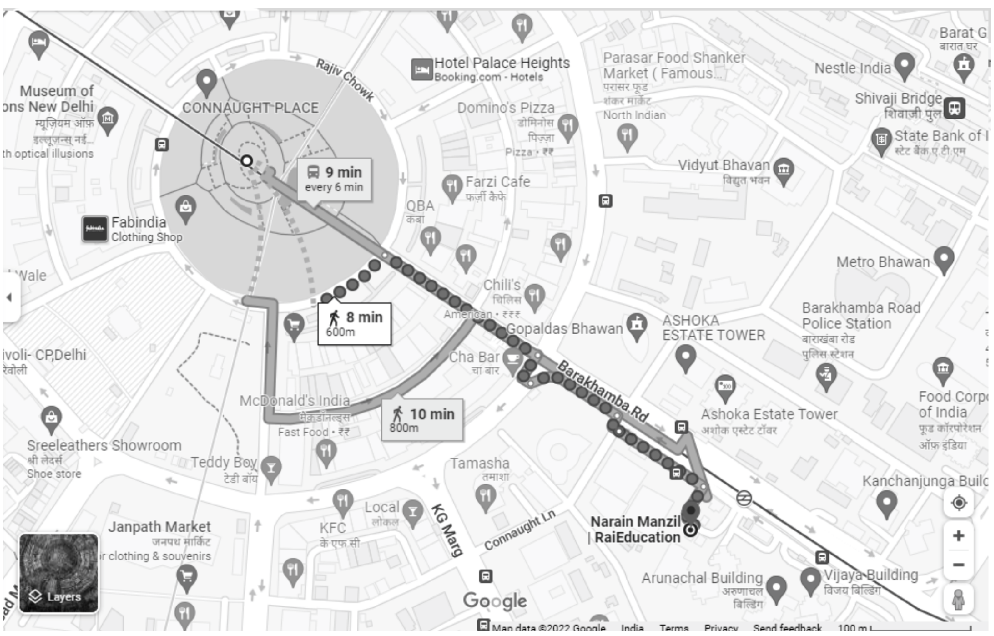
None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way, whether directly or indirectly, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3.

By Order of the Board of Directors

Vijay Saxena
Company Secretary
ACS-5465

Place : New Delhi
Date : 23rd August, 2022

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING



BOARDS' REPORT

To
The Members of
Inox Leasing and Finance Limited

Dear Member,
Your Directors' have pleasure in presenting to you their Twenty seventh Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2022.

1. FINANCIAL RESULTS

Given below is the financial performance as reflected in the Audited Accounts for the year ended 31st March 2022.

Amount (₹ in lacs)

	Consolidated		Standalone	
	2021-2022	**2020-2021**	**2021-2022**	**2020-2021**
Net Sales/Income from Operations	**460632.80**	355552.41	**449.30**	683.20
Total Income from Operations	**460632.80**	355552.41	**449.30**	683.20
Less: Total Expenses	**427325.28**	365770.00	**1883.56**	367.09
Profit from operations before other income and Finance cost and exceptional items	**33307.52**	(10217.59)	**(1434.26)**	316.11
Add: Other Income	**108414.11**	30246.81	**49373.95**	138.61
Less: Finance Costs	**47818.56**	60298.23	**173.81**	
Profit from ordinary activities after finance costs but before Exceptional items	**93903.07**	(40269.01)	**47765.88**	454.72
Exceptional items	**-**	(507.29)	**-**	-
Profit from ordinary activities before taxation	**93903.07**	(40776.30)	**47765.88**	454.72
Provision for taxation	**3954.65**	45562.68	**1480.79**	7.64
Profit / (Loss) for the year	**89948.42**	(86338.98)	**46285.09**	447.08
Add: Share in profit of associates/Joint Venture	**199.44**	(2080.26)	**-**	-
Net Profit / (Loss) for the year	**90147.86**	(88419.24)	**46285.09**	447.08
Add/ (Less) : Other Comprehensive Income	**(170.88)**	(283.01)	**0.69**	2.04
Add/(Less): Profit/(Loss) from discontinued operations	**40.00**	(9429.56)	**-**	-
Total Comprehensive Income for the year	**90016.97**	(98131.81)	**46285.78**	449.12
Attributable to Equity holders of the Parent	**85719.27**	(51,260.86)	**-**	-
Attributable to Non-controlling interests	**4297.70**	(46,870.95)	**-**	-

2. CONSOLIDATED FINANCIAL STATEMENTS

As per the applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditors’ Report form part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2021-22 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. DIVIDEND

Your Directors have not recommended any dividend for the Financial Year ended 31st March, 2022.

4. SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM STATE OF MAHARASHTRA TO THE NATIONAL CAPITAL TERRITORY OF DELHI

During the year under review, the Company has changed its registered office from State of Maharashtra to National Capital Territory of Delhi, pursuant to the Shareholders approval obtained at the Extra-ordinary General Meeting held on 17th December, 2021 and also amended the Situation Clause of the Memorandum of Association of your Company. The approval of the Regional Director was obtained on 16th February, 2022 in this regard. Consequent to above change, the Registrar of Companies, Delhi issued a Certificate of Registration of Regional Director order for Change of State dated 05th May, 2022.

5. BUYBACK OF SHARES

During the year the company has acquired 93,417 equity shares of Rs. 10/- each at a price of Rs.175/- per share from the shareholders under open offer for buy back of shares. The company’s paid-up capital is reduced from 99,93,467 equity shares of Rs. 10/- each to 99,00,050 equity shares of Rs. 10/- each. The buyback amount of Rs. 1,63,47,975/- has been paid out of Free Reserves of the company.

6. TRANSFER OF UNPAID DIVIDEND /UNCLAIMED AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company has credited unpaid dividend aggregating to Rs. 13.54 Lakhs to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

7. TRANSFER TO RESERVES

During the year under review, your Company has transferred Rs. 9500.00 lacs to Statutory Reserve under Section 45 IC of RBI Act, 1934 and Rs. 100.00 lacs to General Reserves.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. D.K. Jain (DIN: 00029782) retires by rotation at the ensuing Annual General Meeting (‘AGM’) and is eligible for re-appointment. The Board of Directors recommends the re-appointment of Mr. D. K. Jain as a Non-Executive Director of the Company.

Retirements / Resignations

The following Directors have resigned during the Financial Year 2021-22:

Mr. Pavan Kumar Jain (DIN No. 0030098) Managing Director and Director had resigned w.e.f. 08th November, 2021 due to his personal reasons.

Mr. Siddharth Jain (DIN No. 00030202) Non-Executive Director had resigned w.e.f. 08th November, 2021 due to his personal reasons.

During the year Mr. Vijay Saxena, Company Secretary continues as Key Managerial Personnel of the Company.

Your Directors have no statement to be made under Section 134(3)(d) of the Companies Act, 2013.

9. BOARD MEETINGS

During the year under review, eight meetings of the Board were convened and held on 26th April 2021, 11th August 2021, 20th August 2021, 14th September 2021, 19th October 2021, 13th November 2021, 10th February 2022 and 08th March 2022. The intervening gap between the two Meetings was within the time limit prescribed under Section 173 of the Companies Act, 2013.

The 26th Annual General Meeting of the company was held on 30th September, 2021.

10. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3)© of the Companies Act, 2013 your Directors would like to state that:

i. in the preparation of the Annual Accounts for the financial year ended 31st March, 2021 the applicable Accounting Standards and Schedule III of the Companies Act, 2013 have been followed and there are no departures from the requirements of the Accounting Standards;

ii. the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit of the Company for that period;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the Annual Accounts on a going concern basis;

v. the Directors have laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls are adequate and are operating effectively; and

vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statement of the Company. Please refer to Note 15, 30 and 35 to the Standalone Financial Statement of the Company.

12. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company had not entered into any contract / arrangement / transaction with Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions.

Pursuant to the provisions of Section 134 (3) (h) of the Companies Act, 2013, a statement giving particulars of contracts or arrangements in form no AOC 2 with regard to Related Parties referred to under Section 188 (1) of The Companies Act, 2013 to the rule 8 of the Companies (Accounts) Rules, 2014 is annexed to this report as Annexure '2'.

Your Directors draw attention of the members to Note no. 35 to the Standalone Financial Statement which sets out related party disclosures.

13. DEPOSITS

The Company has neither invited nor accepted any deposits from the public.

14. SUBSIDIARY COMPANIES INCLUDING JOINT VENTURE AND ASSOCIATE COMPANIES

In compliance with Section 129(3) of the Companies Act, 2013 the Company has prepared consolidated financial statements of the company and its subsidiaries, associate companies and joint ventures which form part of the Annual Report.

The Report on the highlights of performance and financial position of each of the Subsidiaries, Associates and Joint Venture Companies of the Company in Form no. AOC-1 pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 is annexed to this Report as Annexure '1'.

The Audited Financial Statement of the Subsidiaries of the Company are placed on the website of the Company and a copy will be provided to the Shareholder/s on request as per Section 136 of the Companies Act, 2013.

15. REPORTING OF FRAUDS

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and rules framed thereunder either to the Company or to the Central Government.

16. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal controls commensurate with its size and nature of its business. The Board has reviewed internal financial controls of the Company and the Audit Committee monitors the same in consultation with Internal Auditors of the Company.

17. INDEPENDENT AUDITORS' REPORT

There are no reservations, qualifications or adverse remarks in the Independent Auditor's Report. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134 (3) (f) of the Companies Act, 2013.

18. AUDITORS

A. INDEPENDENT AUDITORS

The members at their 23rd Annual General Meeting (AGM) held on 29th September, 2018 had appointed M/s S.C. Bandi & Co., Chartered Accountants, Mumbai as Independent Auditors of the Company from the conclusion of 23rd AGM until conclusion of 28th AGM. However, they have expressed their inability to continue as Independent Auditors of the company from the conclusion of the ensuing 27th AGM due to shifting of the Registered Office and management and operations of the company from Mumbai to New Delhi. The Board, based on recommendation of the Audit Committee, has recommended to the Members the appointment of M/s. Dewan P.N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) as Independent Auditors of the Company to hold office from conclusion of 27th AGM till the conclusion of 32nd AGM.

Accordingly, a resolution seeking Members' approval for the appointment of M/s. Dewan P.N. Chopra & Co. as the Independent Auditors of the Company is included in the Notice convening the 27th AGM.

The Independent Auditors, M/s. Dewan P.N. Chopra & Co, Chartered Accountants have confirmed that their appointment, if made, will be in accordance with Section 139 of the Companies Act, 2013 and they satisfy the criteria laid down in Section 141 of the Companies Act, 2013.

B. SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2013, the Company has appointed M/s P. Naithani & Associates, a firm of Practising Company Secretaries to conduct Secretarial Audit of the Company for Financial Year 2021-22.

The Secretarial Audit Report given by M/s M/s P. Naithani & Associates for the financial year 2021-22, is annexed herewith as Annexure 4 in Form no. MR-3. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

C. SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards.

19. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors and Secretarial auditors of the Company have not reported any frauds to the Audit committee or the Board of Directors under Section 143 (12) of the Act, including rules made thereunder.

20. ANNUAL RETURN

The annual return of the Company for FY 2021-22 in the prescribed form MGT-7 is available on the Company's website at www.ilfl.co.in.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the company is not a manufacturing company the company has no particulars to report in respect of conservation of energy and technology absorption.

The company did not have any foreign exchange earnings or expenditure during the year.

22. PARTICULARS OF EMPLOYEES

There was no employee drawing remuneration in excess of the limits prescribed under provisions of Section 197 (12) of the Companies Act, 2013 read with Rules 5 (2) and 5 (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES

The Corporate Social Responsibility (CSR) Committee of the Company comprises of Shri D.K. Jain, Chairman, Shri Vivek Kumar Jain, Director and Shri Devansh Jain, Director. The CSR Policy of the Company is disclosed on the website of the Company which can be viewed at http://www.ilfl.co.in/CSR_Policy The report on CSR activities as per Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report as Annexure 3.

24. INSURANCE

The Company's property and assets have been adequately insured.

25. INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Prevention of Sexual Harassment of Women at Workplace Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the year no complaints have been received under the above policy.

26. RISK MANAGEMENT

The company has in place a mechanism to inform the Board about risk assessment and minimisation procedures to review key elements of risks viz. Regulatory and Legal, Competition and Financial involved and measures taken to ensure that risk is controlled by means of a properly defined framework. In the Board's view, there are no material risks which may threaten the existence of the Company.

27. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

29. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year under review.

30. VOTING RIGHTS

The Company has not provided monies to any scheme for purchase of or subscription, for fully paid up shares in the company for the benefit of the employees of the company as provided for in Section 67 of the Companies Act, 2013. As such no disclosure of the nature as specified in the provis0 to the said Section 67 are required.

31. RBI REGULATIONS

The Company being a NBFC, is in compliance of the regulatory requirements as prescribed under the RBI Act, 1934, to carry on the business of an NBFC. Further the Company being a Non-Deposit Accepting NBFC under Section 45-IA of the RBI Act, 1934, the Board of Directors hereby confirm that the Company has not accepted any public deposit during the year under review and will not accept deposit in future without prior approval of Reserve Bank of India.

32. ACKNOWLEDGEMENT

Your Directors express their gratitude to all other external agencies for the assistance, co-operation and guidance received. Your Directors place on record their deep sense of appreciation for the dedicated services rendered by the workforce of the Company.

On behalf of the Board of Directors

V.K. JAIN	**D.K. JAIN**
Director	Chairman
DIN: 00030202	DIN: 00030098

Place: New Delhi.
Date : 23rd August, 2022

BOARDS' REPORT

Annexure 1
Form AOC 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts)) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures

Part A - subsidiaries

(₹ in Lakhs)

	Gujarat Fluorochemicals Limited	Gujarat Fluorochemicals Americas	Gujarat Fluorochemicals Singapore Pte Limited	GFL GM Fluorspar (SA)	Gujarat Fluorochemicals GmbH	GFCL EV Products Limited	GFCL Solar and Green Hydrogen Products Limited	Gujarat Fluorochemicals Limited FZE
S.No	1	2	3	4	5	6	7	8
The date since when the subsidiary was acquired	18-09-2008	02-09-2009	25-07-2011	15-08-2011	19-08-2013	08-12-2021	08-12-2021	05-12-2021
Reporting period, if different from the holding Company*	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	USD 75.79	USD 75.79	MAD 7.85	EURO 84.07	Not Applicable	Not Applicable	AED 20.60
Share Capital	1,098.50	1012.28	12806.78	1,349.96	21.82	1.00	1.00.	61.59
Reserves and Surplus	420637.85	6882.18	2,357.64	-10,904.70	5,366.55	-35.68	-1.70	-5.73
Total Assets	679824.93	24873.52	15,177.86	10,639.96	18,766.35	4,167.09	0.46	64.33
Total Liabilities	258088.58	16979.06	13.44	20,194.70	13,377.98	4,201.77	1.16	8.47
Investments	14666.43		991.54					
Turnover	381308.91	52722.57	338.61	3,468.46	44233.32	0.00	0.00	
Profit/(Loss) before taxation	103011.06	3,184.72	323.18	-4,335.68	2,590.90	-35.68	-1.70	-5.91
Provision for taxation	25596.77	683.04	34.45	19.94	809.11	0	0	0
Profit/(Loss) after taxation	77414.29	2,501.68	288.73	-4,355.68	1,781.79	-35.68	-1.70	-5.91
Proposed Dividend	Rs. 4/- per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	54.89 by Inox Leasing and Finance Limited	100 by Gujarat Fluorochemicals Limited	100 by Gujarat Fluorochemicals Limited	74.00 held by GFL Singapore PTE Limited	100 by Gujarat Fluorochemicals Limited	100 by Gujarat Fluorochemicals Limited	100% by Gujarat Fluorochemicals Ltd.	100 by Gujarat Fluorochemicals Limited

Annexure 1
Form AOC 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts)) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures

Part A - subsidiaries

(₹ in Lakhs)

	Inox Wind Energy Limited	Inox Wind Limited	Inox Green Energy Services Limited	Waft Energy Private Limited	Resco Global Wind Services Private Limited	Marut-Shakti Energy India Limited	Satviki Energy Private Limited	Sarayu Wind Power (Tallimadugula) Private Limited
S.No	9	10	11	12	13	14	15	16
The date since when the subsidiary was acquired	06-03-2020	01-07-2020	01-07-2020	01-07-2020	01-07-2020	01-07-2020	01-07-2020	01-07-2020
Reporting period, if different from the holding Company*	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	1,098.50	114,026.94	43,501.63	1.00	1.00	61.11	83.50	1.00
Reserves and Surplus	94,561.50	109,361.78	67,214.59	-4.88	-8,288.90	-2,402.22	-10.76	-130.56
Total Assets	106776.39	446,587.89	198,721.41	11.18	101,677.54	3,228.54	76.54	8.76
Total Liabilities	11116.39	211,692.54	67,503.57	15.06	107,912.54	4,109.36	3.80	138.33
Investments	85,577.90	128,738.55	16,356.31	-	158.61	-	-	-
Turnover	578.36	51,823.95	17,399.58	-	2,917.91	471.60	-	-
Profit/(Loss) before taxation	9,356.72	-42,308.73	-661.35	-1.83	-8,240.25	-276.06	-1.32	-2.65
Provision for taxation	-417.60	-14,943.53	-221.23	-	-	-	-	-
Profit/(Loss) after taxation	9774.32	-27,365.20	-440.12	-1.83	-8,240.25	-276.06	-1.32	-2.65
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	52.94 by Inox Leasing and Finance Limited	50.53 by Inox Wind Energy Limited	93.84 by Inox Wind Limited	100 by Inox Wind Limited	100 by Inox Wind Limited	100 by Resco Global Wind Services Private Limited	100 by Resco Global Wind Services Private Limited	100 by Resco Global Wind Services Private Limited

Annexure 1
Form AOC 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts)) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures

Part A - subsidiaries

(₹ in Lakhs)

	Vinirrmaa Energy Generation Private Limited	Sarayu Wind Power (Kondapuram) Private	RBRK Investments Limited	Wind One Renergy Limited	Wind Two Renergy Private Limited	Wind Three Renergy Limited	Wind Four Renergy Private Limited	Wind Five Renergy Limited
S.No	17	18	19	20	21	22	23	24
The date since when the subsidiary was acquired	01-07-2020	01-07-2020	01-07-2020	01-07-2020	01-07-2020	01-07-2020	01-07-2020	01-07-2020
Reporting period, if different from the holding Company*	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	5.00	1.00	7.00	1.00	3,251.00	1.00	2,591.40	1,851.00
Reserves and Surplus	-190.07	-92.68	-1,998.58	-2,363.00	-212.45	-2,679.00	-7,269.32	-2,474.00
Total Assets	166.18	111.64	838.75	32,748.00	32,964.36	32,154.00	1,145.85	36,597.00
Total Liabilities	351.26	203.31	2,830.30	31,010.00	29,925.81	29,940.00	5,823.79	30,714.00
Investments	-	-	-	-	-		-	-
Turnover	-	-	528.44	4,229.00	3,501.36	4,223.00	-	3,650.00
Profit/(Loss) before taxation	-22.41	-16.07	-309.76	23.00	641.47	-184.00	740.50	-681.00
Provision for taxation	-	-	-	76.00	159.60	-51.00	224.57	-169.00
Profit/(Loss) after taxation	-22.41	-16.07	-309.76	-53.00	481.87	-133.00	515.93	-512.00
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100 by Resco Global Wind Services Private Limited	100 by Resco Global Wind Services Private Limited	100 by Resco Global Wind Services Private Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited

Annexure 1
Form AOC 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts)) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures

Part A - subsidiaries

(₹ in Lakhs)

	Suswind Power Private Limited	Vasupradas Renewable s Private Limited	Ripudaman Urja Private Limited	Vibhav Energy Private Limited	Haroda Wind Energy Private Limited	Khatiyu Wind Energy Private Limited	Vigodi Wind Energy Private Limited	Ravapar Wind Energy Private Limited
S.No	25	26	27	28	29	30	31	32
The date since when the subsidiary was acquired	01-07-2020	01-07-2020	01-07-2020	01-07-2020	01-07-2020	01-07-2020	01-07-2020	01-07-2020
Reporting period, if different from the holding Company*	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Reserves and Surplus	-51.73	-4.31	-4.12	-6.29	-15.96	-16.52	-16.01	-16.80
Total Assets	97.00	0.25	0.34	0.18	7.55	8.23	8.47	7.68
Total Liabilities	147.73	3.56	3.47	5.46	22.50	23.76	23.49	23.48
Investments	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-
Profit/(Loss) before taxation	-13.01	-0.59	-0.61	-1.17	-11.41	-11.64	-11.54	-11.94
Provision for taxation	-	-	-	-	-		-	-
Profit/(Loss) after taxation	-13.01	-0.59	-0.61	-1.17	-11.41	-11.64	-11.54	-11.94
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited

Annexure 1
Form AOC 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts)) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures

Part A - subsidiaries

(₹ in Lakhs)

	Nani Virani Wind Energy Private Limited	Aliento Wind Energy Private Limited	Tempest Wind Energy Private Limited	Vuelta Wind Energy Private Limited	Flutter Wind Energy Private Limited	Flurry Wind Energy Private Limited
S.No	33	34	35	36	37	38
The date since when the subsidiary was acquired	01-07-2020	01-07-2020	01-07-2020	01-07-2020	01-07-2020	01-07-2020
Reporting period, if different from the holding Company*	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	2,139.00	1.00	1.00	1.00	1.00	1.00
Reserves and Surplus	-199.97	-47.35	-46.78	-46.74	-52.73	-47.29
Total Assets	27,125.75	99.45	99.31	99.13	95.71	99.32
Total Liabilities	21,953.82	145.80	145.10	144.87	147.44	145.60
Investments	-	-	-	-	-	-
Turnover	94.43	-	-	-	-	-
Profit/(Loss) before taxation	-183.64	-12.73	-12.41	-12.38	-13.03	-12.71
Provision for taxation	4.48	-	-	-	-	-
Profit/(Loss) after taxation	-188.13	-12.73	-12.41	-12.38	-13.03	-12.71
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited	100 by Inox Green Energy Services Limited

* The reporting period of all subsidiaries is the same as that of its holding company i.e. 31st March, 2022

Name of subsidiaries which are yet to commence operations:
i) GFCL EV Products Limited (ii) GFCL Solar and Green Hydrogen Products Limited (iii) Gujarat Fluorochemicals FZE.

Name of subsidiaries which have been liquidated or sold during the year: Nil

Annexure 1
Form AOC 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts)) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures

Part B- Associates and Joint Ventures

(₹ in Lakhs)

Sr. No.	Particulars	Swarnim Gujarat Fluorspar Private Limited
1	Latest Audited Balance Sheet date	31st March, 2022
2	Shares of Associates/Joint Ventures held by the Company on the year end Number	1182500
	Amount of investment in Associates/Joint Venture	118.25
	Extent of holding %	49.47%
3	Description of how there is significant influence	
4	Reason why the associate/joint venture is not consolidated	N.A
5	Net worth attributable to Shareholding as per latest balance sheet	86.81
6	Profit/Loss for the year	
i.	Considered in consolidation	-0.52
ii.	Not considered in consolidation	

*As per JV agreement, GFCL to hold 25% of the total equity capital of SGFPL. In view the fact that GMDC yet to contribute its equity participation by way of its assets value which is under review, GFL equity contribution has gone up temporarily due to their subscribing to the additional equity in SGFPL.

Name of associates or joint ventures which are yet to commence operations:

Swarnim Gujarat Fluorspar Private Limited

Names of associates or joint ventures which have been liquidated or sold during the year: Nil

BOARDS' REPORT

Annexure 2
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

Name of related party and nature of relationship	**Nature of contracts/ arrangements / transactions**	**Duration of contracts/ arrangements / transactions**	**Salient terms of contracts/ arrangements / transactions including the value, if any**	**Justification for entering into such contracts or arrangements or transactions**	**Date(s) of approval by the Board**	**Amount paid as advances, if any**	**Date on which the special resolution was passed in general meeting as required under Section 188 (1)**
Rajni Farms Private Limited, Common Directors who are members of this company	Sharing of office premises facilities	For a initial period of 11 months and renewal thereafter every 11 months.	Rs.12.00 lakhs per annum	Office Premises facilities shared by Promoter Group Company.	17th May, 2014	Rs. 60 Lacs paid as Deposit.	26th September, 2014

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

Name of related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of contracts/ arrangements / transactions	Salient terms of contracts/ arrangements / transactions including the value, if any Rs in lakhs	Date(s) of approval by the Board	Amount paid as advances, if any
Nil					

Annexure 3

Annual Report on CSR activities for the Financial Year 2021-22

Sr. No.	Particulars	Details
1	Brief outline on CSR Policy of the Company	CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013. The CSR Policy of the Company can be viewed on website of the Company at www.inoxairproducts.com. Your Company is committed to behave responsibly towards people, society and the environment for inclusive growth of the society where we operate, to conserve natural resources and to develop sustainable products.
2	Composition of CSR Committee:	

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Devendra Kumar Jain	Chairman	29.03.2022	Yes
Mr. Vivek Kumar Jain	Director		Yes
Mr. Devansh Jain	Director		Yes

Sr. No.	Particulars	Details
3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	www.ilfl.co.in
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	

Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
2021-22	NIL	NIL

Sr. No.	Particulars	Details
6	Average net profit of the company as per section 135(5)	Rs. 533.51 lakhs
7	(a) Two percent of average net profit of the company as per section 135(5)	Rs. 10.67 lakhs
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	(c) Amount required to be set off for the financial year	Nil
	(d) Total CSR obligation for the financial year (7a + 7b- 7c)	Rs. 10.67 lakhs

BOARDS' REPORT

8 (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs. in lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second Proviso to section 135(5)		
	Amount	Date of transfer	Nme of the Fund	Amount	Date of transfer
Rs. 11.00 lakhs	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicablea

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the Project as per Section 135(6) (in Rs.)	Mode of Implemen-tation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No	CSR project or activity identified	Sector in which the project is covered – Schedule VII	Projects or programmes (1)Local area or (2)Specify the State and District where projects or programmes were undertaken	Amount outlay (budget project or programme wise) (Rs. In lakhs)	Amount spent on the projects or programs sub-heads (1) Direct expenditure on projects or programs (2) Overheads (Rs.in lakhs)	Cumulative expenditure upto the reporting period (Rs. In lakhs)	Amount spent Direct or through implementing agency	MCA No.
	Food and Medical Care for the elderly inmates of the Old Age Home.	Promote Health	Delhi	11.00	11.00	11.00	Through Saint Hardayal Educational and Orphans Welfare Society (SHEOWS)	CSR00000665

Reasons for failure to spend two percent of the average net profits of the last three financial year or any part thereon	N.A.
CSR Committee Responsibility Statement	The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

(d) Amount spent in Administrative Overheads	:	NIL
(e) Amount spent on Impact Assessment, if applicable	:	NIL
(f) Total amount to be spent for the Financial Year	:	Rs. 10.67 lakhs
(g) Total amount spent for the Financial Year (8b+8c+8d+8e)	:	Rs. 11.00 lakhs

(h) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs)
1	Two percent of average net profit of the company as per section 135(5)	10.67 lakhs
2	Total amount spent for the Financial Year including surplus amount of CSR spent of previous Financial Year	11.00 lakhs
3	Excess amount spent for the financial year [(2)-(1)]	NIL
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(3)-(4)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a)	Date of creation or acquisition of the capital asset(s).	Not Applicable
(b)	Amount of CSR spent for creation or acquisition of capital asset	Not Applicable
(c)	Details of the entity or public authority or beneficiary under whose Name such capital asset is registered, their address etc.	Not Applicable
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Not Applicable

11 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) — The Company has complied with Section 135 of the Companies Act, 2013.

Vivek Kumar Jain
Director
DIN: 00029968

Devendra Kumar Jain
Chairman CSR Committee
DIN: 00029782

Secretarial Audit Report

Annexure 4

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,
INOX LEASING AND FINANCE LIMITED
612-618, Narain Manzil, 6th Floor, 23,
Barakhamba, Road New Delhi 110001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Inox Leasing and Finance Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, according to the provisions of the following Acts and any amendments thereto:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the SEBI (Depositories and Participants) Regulations, 2018;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable as Company being unlisted except following:
   a) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
   b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
6. All other relevant applicable laws including those specifically applicable to the Company, the examination and the reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

   I have also examined compliance with the applicable clauses of the following:

   (I) Secretarial Standards issued by The Institute of Company Secretaries of India.

   (Ii) Listing Agreement executed by the Company pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not Applicable**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of above referred laws, regulations, guidelines, standards etc. except the following:

(i) The Company had bought back 93417 Equity Shares of Rs. 10/- each in compliance with provisions of the Act.

(ii) The Company has shifted its Registered office from Mumbai, Maharashtra to New Delhi.

For **P. Naithani & Associates**
Company Secretaries

Prasen Naithani
FCS No. 3830
C.P. No. 338
PR.No.1131/2021
UDIN: F003830D000833417

Place: Mumbai
Date: 23rd August, 2022

Annexure I

To,

The Members,
INOX LEASING AND FINANCE LIMITED

My Secretarial Audit Report for Financial Year ended on 31 March, 2022 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **P. Naithani & Associates**
Company Secretaries

Prasen Naithani
FCS No. 3830
C.P. No. 338
PR.No.1131/2021
UDIN: F003830D000833417

Place: Mumbai
Date:23rd August, 2022

Independent Auditors' Report

To the members of Inox Leasing and Finance Limited

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

OPINION

I have audited the accompanying standalone financial statements of Inox Leasing and Finance Limited (“the Company”), which comprise the Standalone Balance Sheet as at 31 March 2022, the Standalone Statement of Profit and Loss the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (“the standalone financial statements”).

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. My responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to my audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined that there are no key audit matters to be communicated in my report.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report, including Annexures to Board’s Report but does not include the standalone financial statements and my auditor’s report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the standalone financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or the knowledge obtained during the course of my audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

My objective is to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
- I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the Annexure A a statement on the matters specified in paragraph 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, based on my audit, I report that:

   (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.

   (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in Annexure B.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

      i. The Company does not have any pending litigations;

      ii. The Company does not have any long-term contracts including derivative contracts;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

AUDITORS' REPORT

iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to me by the Management in this regard nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

For S.C. BANDI & CO
Chartered Accountants
Firm Registration No. 130850W

S.C.BANDI
Proprietor
Membership No. 016932
UDIN: 22016932APXPJU6814

Place: Mumbai
Date: 23rd August, 2022

Annexure "A" To The Independent Auditor's Report

(REFERRED TO IN PARAGRAPH 2 UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF MY REPORT OF EVEN DATE)

In term of the Companies (Auditors Report) Order, 2020 ("the Order"), on the basis of information and explanation given to me and the books and records examined by me in the normal course of audit and such checks as I considered appropriate, to the best of my knowledge and belief, I state as under:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification. The Company has no immovable property as at the end of the year.

   The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

2. In view of the nature of business of the Company, it does not have any inventories and hence the provisions of clause 3(ii) of the Order are not applicable to the Company.

3. The Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence the provisions of clause 3(iii) of the Order are not applicable to the Company.

4. The Company has complied with the provisions of section 186 of the Act in respect of investments made. The Company has not granted any loans or provided any security or guarantees in respect of which provisions of sections 185 and section 186 of the Act is applicable.

5. The Company has not accepted any deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the Rules framed thereunder and hence the provisions of clause 3(v) of the Order are not applicable to the Company.

6. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the activities of the Company.

7. The Company is generally regular in depositing undisputed statutory dues including income tax and other statutory dues with the appropriate authorities. No payments were due in respect of provident fund, employee's state insurance, sales tax, service-tax, duty of customs, duty of excise, value added tax, goods and service tax and cess. There are no undisputed amounts payable in respect of such statutory dues which were in arrears as at 31st March 2022 for a period of more than six months from the date they become payable.

   There are no dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax, goods and service tax, which have not been deposited on account of disputes.

8. There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. In my opinion and according to the information and explanations given to me, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

   According to the information and explanations given to me and on the basis of my audit procedures, I report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

   In my opinion and according to the information explanation provided to me, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

   According to the information and explanations given to me, and the procedures performed by me, and on an overall examination of the standalone financial statements of the Company, I report that no funds raised on short-term basis have been used for long-term purposes by the Company.

   According to the information explanation given to me and on an overall examination of the standalone financial statements of the Company, I report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

AUDITORS' REPORT

According to the information and explanations given to me and procedures performed by me, we report that the Company has raised loans during the year on the pledge of securities held in its subsidiaries. Necessary compliance and disclosure is given in the financial statements

10. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence the provisions of clause 3(x) of the Order are not applicable to the Company.
11. a) During the course of my audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to me, I have neither come across any instance of material fraud by the Company nor on the Company. Nor have I been informed of any such instances by the Management.

    b) I have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

    c) As represented to me by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to Company.
12. The Company is not a Nidhi Company and hence the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. The company has no internal audit system commensurate with the size and nature of its business since it is exempt as per section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies(Accounts)Rules, 2014.
15. The Company has not entered into any non-cash transactions with directors or persons connected with them and hence the provisions of clause 3(xv) of the Order are not applicable to the Company.
16. The company has obtained the requisite registration under section 45-I of the Reserve Bank of India Act, 1934.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. According to the information and explanations given to me, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of my audit report. Accordingly, the provisions of paragraph (xx)(a) and (b) of the Order are not applicable to the Company.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For S.C. BANDI & CO
Chartered Accountants
Firm Registration No. 130850W

S.C.BANDI
Proprietor
Membership No. 016932

Place: Mumbai
Date: 23rd August, 2022

Annexure "B" To The Independent Auditor's Report

(REFERRED TO IN PARAGRAPH 2(F) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF MY REPORT OF EVEN DATE)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

I have audited the internal financial controls with reference to financial statements over financial reporting of Inox Leasing and Finance Limited (“the Company”) as of 31st March 2022 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the Act”).

AUDITORS’ RESPONSIBILITY

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I have conducted my audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements system over financial reporting and their operating effectiveness.

My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company’s internal financial controls with reference to standalone financial statements system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In my opinion, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For S.C. BANDI & CO
Chartered Accountants
Firm Registration No. 130850W

S.C.BANDI
Proprietor
Membership No. 016932

Place: Mumbai
Date: 23rd August, 2022

Standalone Balance Sheet

as at March 31, 2022

(₹ in lakhs)

			Notes	As at March 31, 2022	As at March 31, 2021
A	**ASSETS**				
1	**Financial assets**				
	A.	Cash and cash equivalents	4	**23.05**	27.71
	b.	Bank balances other than (a) above	5	**94.07**	102.18
	c.	Derivative financial instruments		**-**	-
	d.	Trade receivables	6	**23.72**	11.16
	e.	Loans	7	**-**	-
	f.	Investments	8	**56,201.31**	9,308.62
	g.	Other financial assets	9	**17,474.13**	4,945.66
				73,816.28	14,395.33
2	**Non-financial assets**				
	a.	Current tax assets (Net)	10	**0.24**	-
	b.	Deferred tax assets (Net)		**71.48**	37.22
	c.	Property, Plant and Equipment	11	**0.34**	67.44
	d.	Capital Work in Progress	11A	**-**	1,964.32
	e.	Investment Property	11B	**-**	755.33
	f.	Intangible asset	13	**(0.00)**	0.11
	g	Other non-financial assets	14	**2.17**	2.16
				74.22	2,826.58
		TOTAL ASSETS		**73,890.50**	17,221.91
B	**LIABILITIES AND EQUITY**				
	LIABILITIES				
3	**Financial liabilities**				
	a.	Derivative financial instruments		**-**	-
	b.	Trade Payables			
		(i) total outstanding dues to micro and small enterprises		**-**	-
		(ii) total outstanding dues of creditors other than micro and small enterprises		**1.78**	16.08
	c.	Debt securities		**-**	-
	d.	Borrowings (Other than debt securities)	15	**10,595.48**	-
	e.	Other financial liabilities	16	**94.07**	102.18
				10,691.33	118.26
4	**Non-financial liabilities**				
	a.	Provisions	17	**48.56**	73.83
	b.	Other non-financial liabilities	18	**56.90**	14.54
	c.	Deferred tax Liabilities (Net)	10	**-**	-
				105.46	88.37
5	**EQUITY**				
	a.	Equity share capital	19	**990.01**	999.35
	b.	Other equity	20	**62,103.71**	16,015.93
				63,093.71	17,015.28
		TOTAL LIABILITIES and EQUITY		**73,890.50**	17,221.91

The accompanying notes are an integral part of the standalone financial statements 1-43

As per our report of even date attached
For **S.C. BANDI & CO.**
Chartered Accountants
Firm's Registration No. 130850W
S.C.BANDI
Proprietor
Membership No. 16932
Place: Mumbai
Date: 23rd August, 2022

VIJAY SAXENA
Company Secretary

For and on behalf of the Board of Directors

D.K. Jain
Chairman
DIN: 00029782

V.K. Jain
Director
DIN: 00029968

Place: New Delhi
Date: 23rd August, 2022

Standalone Statement of Profit and Loss

For The Year Ended March 31, 2022

(₹ in lakhs)

			Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
1	**Revenue**				
	a.	Revenue from operations			
		(i) Interest income	21	**309.71**	350.90
		(ii) Dividend Income	22	**-**	8.41
		(iii) Brokerage received		**73.12**	95.90
		(iv) Profit/(Loss) attributable to change in fair value of Investment	23	**66.47**	227.99
	b.	Other income	24	**49,373.94**	138.61
		Total revenue (a+b)		**49,823.25**	821.81
2.	**Expenses**				
	a.	Finance costs	25	**173.81**	-
	b.	Net loss on fair value changes		**-**	-
	c.	Employees benefit expenses	26	**91.11**	87.23
	d.	Depreciation and amortisation expense	27	**23.65**	49.65
	e.	Other expenses	28	**1,768.79**	230.21
	Total expenses (a+b+c+d+e)			**2,057.36**	367.09
3.	**Profit before tax (1-2)**			**47,765.89**	454.72
4.	**Tax expense**				
	a.	Current tax	29	**1,600.00**	119.22
	b.	Deferred tax charge/(benefits)	29	**(34.49)**	(80.05)
	c.	Tax earlier year		**(84.72)**	5.04
	d.	MAT credit entitlement		**-**	(36.57)
	Total tax expense			**1,480.79**	7.64
5.	**Profit for the year (3-4)**			**46,285.09**	447.08
6.	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	a.	Remeasurement profit/(loss) on defined benefit plans		**0.92**	2.82
		Income tax relating to remeasurement loss on defined benefit plans		**(0.23)**	(0.78)
	b.	Equity instruments through other comprehensive income		**-**	-
		Income tax relating to FVTOCI to equity investments		**-**	-
		Other comprehensive profit for the year		**0.69**	2.04
7.		**Total comprehensive profit for the year (5+6)**		**46,285.78**	449.12
		Earnings per equity share:			
		Basic and diluted	40	**463.15**	4.47

The accompanying notes are an integral part of the standalone financial statements 1-43

As per our report of even date attached
For **S.C. BANDI & CO.**
Chartered Accountants
Firm's Registration No. 130850W
S.C.BANDI
Proprietor
Membership No. 16932
Place: Mumbai
Date: 23rd August, 2022

VIJAY SAXENA
Company Secretary

For and on behalf of the Board of Directors

D.K. Jain
Chairman
DIN: 00029782

V.K. Jain
Director
DIN: 00029968

Place: New Delhi
Date: 23rd August, 2022

Standalone Statement of Cash Flows

for the year ended March 31, 2022

(₹ in lakhs)

	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	**47,765.89**	454.72
	Adjustments for:		
	Depreciation and amortisation expense	**23.64**	49.65
	Interest Income	**(309.71)**	(350.90)
	Dividend Income	**-**	(8.41)
	Acturial Gain	**0.92**	2.82
	MAT adjustment	**(43.86)**	-
	Net (Gain)/ Loss on fair value changes of mutual fund	**(71.32)**	(227.99)
	Net (Gain)/ Loss on sale of Investment	**(48,111.60)**	(138.61)
	Operating profit before working capital changes	**(746.04)**	(218.72)
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Other advances	**(1,515.52)**	-
	Other loans	**-**	-
	Other financial assets	**(12,528.48)**	(2,342.43)
	Other non- financial assets	**(0.01)**	0.15
	Trade receivables	**(12.56)**	43.98
	Adjustments for increase / (decrease) in operating liabilities:		
	Other financial liabilities	**(8.11)**	(8.71)
	Provisions	**(25.26)**	15.19
	Trade payables	**(14.30)**	9.71
	Other non-financial liabilities	**42.36**	(5.24)
	Cash flow from operating activities post working capital changes	**(14,807.91)**	(2,506.07)
	Income-tax paid	**-**	(88.47)
	Net cash flow from operating activities (A)	**(14,807.91)**	(2,594.54)
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Capital expenditure on property, plant and equipment, including capital WIP	**-**	(70.60)
	Proceeds from sale of property, plant and equipment	**2,763.21**	-
	Dividend Income	**-**	8.41
	Interest Income	**309.71**	350.90
	Proceeds from term desposit	**8.11**	108.71
	Net Proceeds from sale/ redemption of investments	**53,229.49**	3,172.87
	Purchase of Investment in group companies	**(51,939.27)**	-
	Net cash used in investing activities (B)	**4,371.25**	3,570.29
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings	**10,595.48**	-
	Net proceeds from buy back of shares	**(163.48)**	-
	Dividend paid	**-**	(999.35)
	Tax on dividend	**-**	-
	Net cash flow from financing activities (C)	**10,432.00**	(999.35)
	Increase in cash and cash equivalents (A+B+C)	**(4.65)**	(23.60)
	Cash and cash equivalents at the beginning of the year	**27.71**	51.31
	Cash and cash equivalents at the end of the year	**23.05**	27.71

The accompanying notes are an integral part of the standalone financial statements 1-43

As per our report of even date attached
For **S.C. BANDI & CO.**
Chartered Accountants
Firm's Registration No. 130850W
S.C.BANDI
Proprietor
Membership No. 16932
Place: Mumbai
Date: 23rd August, 2022

For and on behalf of the Board of Directors

D.K. Jain
Chairman
DIN: 00029782

V.K. Jain
Director
DIN: 00029968

VIJAY SAXENA
Company Secretary

Place: New Delhi
Date: 23rd August, 2022

Notes to the Standalone financial statements
for the year ended March 31, 2022

Standalone Statement of changes in equity as at March 31, 2022

₹ In lakhs

A Equity Share Capital:

	No. of Shares	Amount
Equity Shares of Rs. 10 each, Issued, Subscribed and Fully Paid-up:		
As at April 1, 2021	9,993,467	999.35
Issued during the year	-	-
Bought back during the year	(93,417)	(9.34)
As at March 31, 2022	9,900,050	990.01

₹ In lakhs

B Other Equity:

	Reserves and Surplus						
	Reconstruction Reserve	**Amalgamation Reserve**	**Capital Redemption Reserve**	**Statutory Reserve Fund u/s 45IA of RBI Act,1934**	**General Reserve**	**Retained** Earnings	**Total**
As at April 1, 2021	639.52	75.76	1,462.50	7,456.00	1,871.25	4,510.90	16,015.93
Add: Profit for the year				9,500.00	100.00	46,285.09	
Add [Less]: Other comprehensive income						0.69	
Total Comprehensive Income						50,796.68	
Transfer from [to] Reserve						(9,600.00)	
Dividends							-
Buy Back of shares			9.34		(163.48)		
MAT Credit Adjustment						(36.55)	
MAT Credit Entitlement Written off						(7.32)	
As at March 31, 2022	639.52	75.76	1,471.84	16,956.00	1,807.77	41,152.82	62,103.71

The accompanying notes are an integral part of the standalone financial statements 1-43

As per our report of even date attached
For **S.C. BANDI & CO.**
Chartered Accountants
Firm's Registration No. 130850W
S.C.BANDI
Proprietor
Membership No. 16932
Place: Mumbai
Date: 23rd August, 2022

VIJAY SAXENA
Company Secretary

For and on behalf of the Board of Directors

D.K. Jain
Chairman
DIN: 00029782

V.K. Jain
Director
DIN: 00029968

Place: New Delhi
Date: 23rd August, 2022

Notes to the Standalone financial statements
for the year ended March 31, 2022

1. COMPANY INFORMATION

Inox Leasing and Finance Limited (the "Company") is a public limited company engaged in the business of financial services, investments in shares, bonds and units of mutual funds and earns brokerage income on investments in mutual funds etc. The company is the holding company of Gujarat Fluorochemicals Limited (the Resulting Company) and Inox Wind Energy Limited. During the year, GFL Limited has ceased to be the subsidiary company w.e.f. 21st September, 2021.

The company's registered office is shifted to 612-618, Narain Manzil, 23, Barakhamba Road, New Delhi – 110001 from 69, Jolly Maker Chambers 2, Nariman Point, Mumbai – 400021 after the end of financial year w.e.f. 05th May, 2022.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION AND PRESENTATION

2.1 Statement of compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis of preparation and presentation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The Company has presented the financial statements in the format prescribed for NBFCs i.e. Division III of Schedule III to the Companies Act, 2013.

Ministry of Corporate Affairs (MCA), vide its Notification dated 24 March 2021, amended Schedule III to the Companies Act, 2013 with effect from 1 April 2021. Accordingly, previous year figures have been re-grouped/re-classified wherever necessary, to conform to the classification for the current year in order to comply with the requirements of the amended Schedule III to the Act.

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

These financial statements were authorized by the company's Board of Directors on 23rd August, 2022.

2.3. Particulars of Investments in Subsidiaries as at 31March, 2022 are as under:

Name of the subsidiary	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
Gujarat Fluorochemicals Limited	India	54.89%
Inox Wind Energy Limited	India	52.93%

The Company has accounted for its investments in Group Subsidiaries at cost. Where the carrying amount of investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.4. Amendments to existing accounting and recent accounting pronouncements

a. Amendments to existing accounting standards applicable to the Company:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. As per Notification

Notes to the Standalone financial statements
for the year ended March 31, 2022

dated 18 June, 2021, amendments to the existing standards have been notified and these amendments are effective from 1 April 2021. Following amendments have become applicable for the current reporting period:

- Amendments to Ind AS 116 Leases - COVID-19 related rent concessions: The amendments to Ind AS 116 extend the period of availing the practical expedient relating to Covid-19 related rent concessions to June 30 2022 (from earlier June 30, 2021). This amendment has no impact on the financial statements of the Company.
- Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116 - Interest Rate Benchmark Reform Phase 2: The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). This amendment has no impact on the financial statements of the Company.

b. New accounting pronouncements

As per Notification dated 23 March, 2022, amendments to the existing standards have been notified and these amendments are effective from 1 April 2022. The summary of these amendments are as under:

- Amendments to Ind AS 103 Business Combinations: The amendments specify that in a business combination, to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed, at the acquisition date, must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India.
- Amendments to Ind AS 16 Property Plant & Equipment: The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.
- Amendments to Ind AS 37 Provision Contingent Liabilities & Contingent Asset: The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).
- Amendments to Ind AS 109 Financial Instruments: The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

The Company does not expect the above amendments to have any impact on its financial statements.

3. Significant Accounting Policies

a) Following are the significant accounting policies in respect of the continuing business

3.1. Revenue Recognition

a) Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection. Revenue is measured at the fair value of the consideration received or receivable.

b) Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

c) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

d) Sale of Investments Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is recognised, when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods.

e) Brokerage income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Brokerage income is accrued on a time proportion basis

3.2. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of qualifying assets, are capitalized as part of such assets. A qualifying is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue in the period in which they are incurred

3.3. Employee benefits

Retirement benefit costs

- Recognition and measurement of defined contribution plans:

Payments to defined contribution retirement benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

- Recognition and measurement of defined benefit plans:

For defined benefit retirement benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the standalone balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the

Notes to the Standalone financial statements

for the year ended March 31, 2022

Standalone Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will besufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered..

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities

Presentation of current and deferred tax :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.5. Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Free Hold land is not depreciated.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation and amortization

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Cost of Lease hold is amortised over the period of lease. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using written down value method as per the useful lives and residual value prescribed in Schedule II to the Companies Act 2013.

The estimated useful lives, residual value and depreciation/amortisation method are reviewed annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

3.6. Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Depreciation is recognised so as to write off the cost of investment properties less their residual values over their useful lives, using the Written Down Value method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Investment properties are depreciated over estimated useful life as per Part C of Schedule II to the Companies Act, 2013.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

For transition to Ind AS, the Company has elected to continue with the carrying value of its investment property recognised as of 1st April, 2019 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.7. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a written down value basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.8. Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount

Notes to the Standalone financial statements
for the year ended March 31, 2022

rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash- generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

3.9. Financial Instrument

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument

Financial assets and financial liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the Statement of Profit and Loss.

A. Financial assets:

Initial recognition and measurement:

The Company initially recognizes loans and advances, deposit, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchase and sales of financial assets) are recognized on the tradedate, which is the date on which Company becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction cost that are directly attributable to its acquisition or issue.

Subsequent measurement:

a. at amortised cost

b. at fair value through profit or loss (FVTPL)

C. at fair value through other comprehensive income (FVTOCI)

Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL

- Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

- Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognized as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Company other than the derivative instrument for the cash flow hedges.

- Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries, joint ventures and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as part of 'Revenue from Operations' in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

a) The contractual rights to cash flows from the financial asset expires;

b) The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

c) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

d) The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

a) Trade receivables

b) Financial assets measured at amortized cost (other than trade receivables)

Notes to the Standalone financial statements
for the year ended March 31, 2022

c) Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as b and c above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-monthECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head ‘Other expenses’.

B. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value and in case of loans net of directly attributable cost.

Subsequent measurement of financial liabilities :

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities:

Financial liabilities are derecognised when, and only when, the Company’s obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

C. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

D. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal of the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re- assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be measured or re-assessed as per the accounting policies of the Company. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

E. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are

Notes to the Standalone financial statements
for the year ended March 31, 2022

debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature , characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.10. Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.11. Provisions & Contingent Liabilities:

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for contingent liabilities is made where there is-

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognised because:

   i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period. Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

3.12. Critical accounting judgements and use of estimates

In application of Company's accounting policies, which are described above, the directors of the Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

a) Following are the critical judgements that have the most significant effects on the amounts recognized in these financial statements:

i) Leasehold land

a) Considering the terms and conditions of the leases in respect of leasehold land, particularly the transfer of the significant risks and rewards, it is concluded that they are in the nature of operating leases.

b) Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i) Useful lives of Property, Plant & Equipment (PPE):

The Company has adopted useful lives of PPE as described above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

ii) Other assumptions

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax claims.

Key source of estimation uncertainties, and critical accounting judgements

Key sources of estimation uncertainty in the course of applying the policies outlined in all notes above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

i. Contingencies

Accounting for contingencies requires significant judgement by management regarding the estimated probabilities and ranges of exposure to potential loss. The evaluation of these contingencies is performed by various specialists inside and outside of the Company. Such assessment of the Company's exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially impact the Companies results and financial position. The management has used its best judgement in applying Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' to these matters.

ii. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the a standalone financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs used for valuation techniques are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and market risk volatility.

iii. Impairment of investment in associates:

Determining whether the investments in associates are impaired requires andestimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodity prices, capacity utilization of plants,operating

Notes to the Standalone financial statements
for the year ended March 31, 2022

margins, minerable resources and availability of infrastructure of mines, discount rates and other factors of underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iv. Defined benefit plans

The cost of defined benefit plan and other post- employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or the events that can reasonably be estimated. The timing of recognisation requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flow at a pre- tax rate that reflects current market assessments of the time value of money and the risks specific the liability.

vi. Taxes Current Tax:

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalised on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred Tax:

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vii. Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and requirements of the financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Notes to the Standalone financial statements
for the year ended March 31, 2022

(₹ in lakhs)

		As at March 31, 2022	As at March 31, 2021
4	**CASH AND CASH EQUIVALENTS**		
	Cash on hand	**2.00**	6.99
	Balances with banks:		
	- in current accounts	**21.06**	20.72
	- in deposit accounts with original maturity of less than three months	**-**	-
	Total	**23.06**	27.71

(₹ in lakhs)

		As at March 31, 2022	As at March 31, 2021
5	**OTHER BANK BALANCES**		
	Balances with banks-		
	- in earmarked accounts		
	i. Unclaimed dividend	**94.07**	102.18
	- in deposit accounts with original maturity of more than three months	**-**	-
		94.07	102.18

(₹ in lakhs)

		As at March 31, 2022	As at March 31, 2021
6	**TRADE RECEIVABLES**		
	Trade receivables		
	Secured, considered good	**-**	-
	Unsecured, considered good	**23.72**	11.16
	Credit impaired	**-**	-
		23.72	11.16
	Less: Allowance for impairment loss allowance	**-**	-
	Total	**23.72**	11.16

(i) All amounts are short-term. The net carrying amount of trade receivables is considered a reasonable approximation of their fair value.

(ii) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to the Standalone financial statements
for the year ended March 31, 2022

Aging for Trade Receivables - Outstanding as at 31st March, 2022 (₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good			23.72				23.72
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-total			**23.72**				**23.72**
Provision for expected credit loss & impairment	-	-	-	-	-	-	-
Net Trade Receivables			**23.72**				**23.72**

Aging for Trade Receivables - Outstanding as at 31st March, 2021 (₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good			11.16				11.16
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-total			**11.16**				**11.16**
Provision for expected credit loss & impairment	-	-	-	-	-	-	-
Net Trade Receivables			**11.16**				**11.16**

(₹ in lakhs)

	As at March 31, 2022	As at March 31, 2021
7 LOANS		
	-	-

(₹ in lakhs)

8	INVESTMENTS		As at March 31, 2022		As at March 31, 2021	
	Particulars	**Face value**	**Quantity**	**Amount**	**Quantity**	**Amount**
	Investments in India					
	Investment in equity instruments - Quoted					
	(a) Investment in subsidiary (measured at cost)					
	GFL Limited - Demerged Company (face value of Rs. 1/- each fully paid up)	1	-	-	58,149,021	224.26
	Inox Wind Energy Limited (face value of Rs. 10/- each fully paid up)	10	**5,814,902**	**595.99**	5,814,902	595.99
	Gujarat Fluorochemicals Limited - Resultant Company (face value of Rs. 1/- each fully paid up)	1	**60,291,906**	**49,066.43**	57,764,316	1,698.75
	Inox Leisure Limited	10	**587,461**	**257.20**	587,461	257.20
	(subsidiary of GFL Limited)					
	Inox Wind Limited (subsidiary of Inox Wind Energy Limited)	10	**4,450,000**	**4,569.35**	-	-
	(b) Investment in other companies (Refer Note (i) below)					
	Damania Capital Market Limited	10	**124,200**	**1.86**	124,200	1.86
	Eastern Mining Limited	10	**10,300**	**0.05**	10,300	0.05
	Konar Organics Limited	10	**41,100**	**0.47**	41,100	0.47
	Rajinder Pipes Limited	10	**8,300**	**0.20**	8,300	0.20
	Unified Agro Industries (India) Limited	10	**1,800**	**0.09**	1,800	0.09
	W S Telesystem Limited	10	**8,300**	-	8,300	-
	Orient Fabritex Limited	10	**140,000**	**2.10**	140,000	2.10
	Ahmedabad Gases Limited	10	**200**	**0.00**	200	0.00
	Bombay Oxygen Corpn. Limited	10	**5**	**1.11**	5	1.11
	Investment in equity instruments - un Quoted					
	Inox India Private Limited	10	-	-	419,186	3,187.50
	Ideas & U Limited	10	**500,000**	-	500,000	-
	Total			**54,494.86**		5,969.59
	Investment in Mutual funds - Quoted (measured at FVTPL)					
	DSP BR FMP Series 217-40M-Growth	10	-	-	2,000,000	250.33
	DSP BR FMP Series 224-39M-Growth	10	-	-	2,094,870	260.70
	Franklin India FMP Series 1- Plan B-Growth	10	-	-	-	-
	Franklin India FMP Series 2- Plan B-Growth	10	-	-	2,000,000	251.43
	Franklin India FMP Series 3- Plan C-Growth	10	-	-	2,906,560	362.81
	Franklin India FMP Series 2- Plan A-Growth	10	-	-	2,000,000	251.08
	UTI FTIF Series XXVIII-IV-Growth	10	-	-	2,000,000	252.16
	Aditya Birla Sun Life FTP Series RW(1202D)-Growth	10	**2,000,000**	**256.15**	2,000,000	246.24
	Aditya Birla Sun Life FTP Series RY-(1199D) Growth	10	**2,000,000**	**255.48**	2,000,000	245.66
	Franklin India FMP Series 5 Plan B(1244D)-Growth	10	**2,000,000**	**259.05**	2,000,000	249.07
	Franklin India FMP Series 5 Plan C(1259D)-Growth	10	**2,000,000**	**257.62**	2,000,000	247.41
	HDFC FMP 1224D Dec 2018(1)-REG-Growth	10	**2,000,000**	**256.42**	2,000,000	246.36
	HDFC FMP 1126D March-2019(1)-Growth	10	**1,325,105**	**165.50**	1,325,105	158.92
	UTI FTIF Series XXX-XV(1223D)-Growth	10	**2,000,000**	**256.23**	2,000,000	246.32
	DSP BR Arbitrage Fund-Growth	10	-	-	600,382	70.56
	Total Investments (measured at FVTPL)			**1706.45**		3339.03
	Total Investments			**56,201.31**		9,308.62
	Category wise-other investments as per Ind AS 109 classification:					
	Investments measured at cost			**54494.86**		5969.59
	Investments measured at FVTPL			**1706.45**		3339.03
	Total Investments			**56201.31**		9308.62
	Out of above In India			**56201.31**		9308.62
	Outside India			**-**		-

Notes to the Standalone financial statements
for the year ended March 31, 2022

(₹ in lakhs)

		As at March 31, 2021	As at March 31, 2020
9	**OTHER FINANCIAL ASSETS**		
	Security deposits	**60.20**	63.09
	Inter-corporate deposits - Related Parties	**17413.85**	4859.15
	Others	**-**	22.17
	Staff Advances	**0.10**	1.25
	Total	**17,474.13**	4,945.66

(₹ in lakhs)

10	**CURRENT TAX ASSETS (NET)**		
	Tax assets		
	Advance Income tax (net of provision)	**0.24**	-
	Total	**0.24**	-

(₹ in lakhs)

11	**DEFERRED TAX ASSETS/LIABILITIES**		
	Tax effect of items constituting deferred tax liabilities		
	Change in fair value of investment	**-**	-
		-	-
	Tax effect of items constituting deferred tax assets		
	Provision for employees benefits	**1.08**	0.67
	Depreciation (on account of difference between		
	tax depreciation and depreciation charged in the books)	**0.08**	20.84
	Change in fair value of investment	**68.56**	13.66
	Expenses allowable on payment basis	**2.00**	2.05
		71.71	37.22
	Deferred tax (assets) /liabilities (net)	**(71.71)**	(37.22)
	Deferred tax (assets) /liabilities (net) through OCI	**0.23**	-
	Net DTA	**(71.48)**	(37.22)

12 NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

(₹ In lakhs)

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Balance as on 01.04.2021	Additions/(Disposals)	Balance as at 31.03.2022	Balance as on 01.04.2021	Additions	Deductions	Balance as at 31.03.2022	Balance as at 31.03.2022	Balance as at 31.03.2021
Tangible assets									
1. Buildings	6.93	- (6.93)	-	0.65	0.15	(0.79)	0.00	(0.00)	6.28
2. Vehicles	77.55	(77.55)	-	40.45	8.67	(49.12)	0.00	(0.00)	37.10
3. Furniture & Fixtures	32.81	- (32.81)	-	12.55	-	(12.55)	0.00	(0.00)	20.26
4. Office Equipments	9.67	- (9.00)	0.67	5.87	0.33	(5.87)	0.33	0.34	3.80
Total	**126.96**	**- (126.29)**	**0.67**	**59.51**	**9.15**	**(68.33)**	**0.33**	**0.34**	**67.44**

12A NON CURRENT ASSETS - CAPITAL WORK IN PROGRESS

(₹ In lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Capital Work In Progress	-	1,964.32
TOTAL	**-**	**1,964.32**

12B INVESTMENT PROPERTY

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Balance as on 01.04.2021	Additions/(Disposals)	Balance as at 31.03.2022	Balance as on 01.04.2021	Additions	Deductions	Balance as at 31.03.2022	Balance as at 31.03.2022	Balance as at 31.03.2021
Tangible assets									
1. Leasehold Land	202.62	(202.62)	-	0.40	0.11	(0.51)	(0.00)	0.00	202.22
2. Buildings	604.21	(604.21)	(0.00)	51.10	14.38	(65.48)	0.00	(0.00)	553.11
Total	**806.83**	**(806.83)**	**(0.00)**	**51.50**	**14.49**	**(65.99)**	**0.00**	**0.01**	**755.33**

13 NON CURRENT ASSETS - INTANGIBLE ASSETS

(₹ In lakhs)

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Balance as on 01.04.2021	Additions/ (Disposals)	Balance as at 31.03.2022	Balance as on 01.04.2021	Additions	Deductions	Balance as at 31.03.2022	Balance as at 31.03.2022	Balance as at 31.03.2021
Intangible assets	0.28	-	0.28	0.17	0.01	(0.10)	0.28	(0.00)	0.11
Total	**0.28**	**-**	**0.28**	**0.17**	**0.01**	**(0.10)**	**0.28**	**(0.00)**	**0.11**

14 OTHER NON-FINANCIAL ASSETS

(₹ In lakhs)

	As at March 31, 2022	As at 31 March 2021
Prepaid expense	**2.17**	2.16
Total	**2.17**	2.16

Notes to the Standalone financial statements

for the year ended March 31, 2022

15 BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ In lakhs)

	As at March 31, 2022	As at 31 March 2021
a) Loan from related parties		
i) Secured	-	-
ii) Unsecured (see Note 35)	3,050.00	-
b) Other loan (Loan against security facility)		
i) Secured *	7,545.48	-
ii) Unsecured	-	-
Total	10,595.48	-

*Loan of Rs. 75 crores from IIFL Wealth Prime Limited for a period of 12 months @ 10.25% p.a. by way of pledge of 8,10,000 equity shares of Gujarat Fluorochemicals Limited, subsidiary of the company.

16 OTHER FINANCIAL LIABILITIES

(₹ In lakhs)

	As at March 31, 2022	As at 31 March 2021
Unclaimed dividend*	94.07	102.18
Total	94.07	102.18

* Will be transferred to Investor Education

And Protection Fund as and when due.

17 PROVISIONS

(₹ In lakhs)

	As at March 31, 2022	As at 31 March 2021
Gratuity	40.62	36.55
Leave Benefits	7.95	7.74
Provision for tax(net of payment)	-	29.54
Total	48.56	73.83

18 OTHER NON-FINANCIAL LIABILITIES

(₹ In lakhs)

	As at March 31, 2022	As at 31 March 2021
Expenses and other payables	15.83	10.65
Statutory dues and taxes payable	41.06	3.89
Total	56.90	14.54

Notes to the Standalone financial statements
for the year ended March 31, 2022

19 EQUITY SHARE CAPITAL (₹ In lakhs)

Particulars	As at March 31, 2022	As at 31 March 2021
Authorised Equity share capital		
11,000,000 (March 31, 2021: 11,000,000) equity shares of Rs.10 each	**1,100.00**	1,100.00
Authorised Preference share capital		
1,500,000 (March 31, 2021: 1,500,000) preference shares of Rs.100 each	**1,500.00**	1,500.00
Total	**2,600.00**	2,600.00
Issued, subscribed and paid up Equity share capital		
9,900,050 (March 31, 2021: 9,993,467) equity shares of Rs. 10 each fully paid up	**990.01**	999.35
	990.01	999.35

Each holder of equity shares is entitled to one vote per share and ranks pari passu. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Movement in issued, subscribed and paid up Equity Share Capital (₹ In lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
At the begining of the year	**9993467**	**999.35**	9993467	999.35
Add: Equity shares issued during the year	**-**	**-**	-	-
Less: Buy back of shares during the year*	**93417**	**9,34**	-	-
At the end of the year	**9900050**	**990.01**	9993467	999.35

* During the year company has bought back and extinguished 93,417 equity shares of Rs. 10/- each at a price of Rs. 175/- per equity share.

(ii) Shareholders holding more than 5% shares are set out below:

	As at March 31, 2022		As at March 31, 2021	
Particulars	**Number of shares**	**%**	**Number of shares**	**%**
Mr Pavan Kumar Jain	-		1,132,219	11.33
Mr Vivek Kumar Jain	6,043,875	61.05	1,321,791	13.23
Mr. Siddharth Jain	-		2,342,586	23.44
Mr Devansh Jain	2,303,218	23.26	2,303,218	23.05
Mrs. Nayantara Jain	-		1,080,032	10.81
Mrs. Nandita Jain	1,031,644	10.42	1,031,644	10.32

Notes to the Standalone financial statements
for the year ended March 31, 2022

(iii) Promoters shareholding

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	%	Number of shares	%
Devendra Kumar Jain	**69,896**	**0.71**	69,896	0.70
Pavan Kumar Jain	-	-	1,132,219	11.33
Nayantara Jain	-	-	1,080,032	10.81
Siddharth Jain	-	-	2,342,586	23.44
Ishita Jain	-	-	125,000	1.25
Shreyasi Goenka	-	-	42,247	0.42
Vivek Kumar Jain	**6,043,875**	**61.05**	1,321,791	13.23
Nandita Jain	**1,031,644**	**10.42**	1,031,644	10.32
Devansh Jain	**2,303,218**	**23.26**	2,303,218	23.05
Avarna Jain	**50,000**	**0.51**	50,000	0.50
Inox Chemicals LLP	-	-	46,650	0.47
Siddhomal Trading LLP	-	-	46,667	0.47
Siddhapavan Trading LLP	**24,750**	**0.25**	24,750	0.25
Devansh Trademart LLP	**24,500**	**0.25**	24,500	0.25
Manju Jain	**10,667**	**0.11**	10,667	0.11
Devika Chaturvedi	**35,080**	**0.35**	35,080	0.35
Kapoorchand Jain	-	-	36,672	0.37
Hemkumari	-	-	12,160	0.12
Sulakshna Badjate	-	-	10,666	0.11
Total	**9,593,630**	**96.90**	9,746,445	97.53
Shares With Public	**306,420**	**3.10**	247,022	2.47
Total Paid Up Capital	**9,900,050**	**100.00**	9,993,467	100.00

(iv) The Company has neither issued equity shares pursuant to contract without payment being received in cash nor any bonus shares in the current year and five years immediately preceding the balance sheet date.

(v) 47,22,084 equity shares (47.25%) owned by Mr. Pavan Kumar Jain and family have been transferred to Mr. Vivek Kumar Jain pursuant to a Family Settlement between the Promoters and approved by Reserve Bank of India vide their letter dated August 13, 2021.

20 OTHER EQUITY

(₹ In lakhs)

	Particulars	As at March 31, 2022	As at 31 March 2021
a)	Reconstruction Reserve	**639.52**	639.52
b)	Surplus	**41,152.81**	4,510.90
c)	Amalgamation Reserve	**75.76**	75.76
d)	Capital redemption Reserve	**1,471.84**	1,462.50
e)	Statutory Reserve Fund	**16,956.00**	7,456.00
f)	General reserve	**1,807.77**	1,871.25
	Total	**62,103.71**	16,015.93

(viii) Retained earnings (₹ In lakhs)

Particulars	As at March 31, 2022	As at 31 March 2021
Opening balance	**4,510.90**	5181.13
Add: Net profit for the year	**46,285.78**	449.12
Less: Transfer to Statutory reserve Fund	**9,500.00**	100.00
Less: Dividend	**-**	999.35
Less: MAT credit	**43.86**	-
Less: Transfer to General Reserve	**100.00**	20.00
Closing balance	**41,152.81**	4,510.90
Distributions made and proposed		

(₹ In lakhs)

Particulars	As at March 31, 2022	As at 31 March 2021
Cash dividends on equity shares declared and paid:		
Interim dividend for the period ended March 31, 2022 is		
NIL (March 31, 2021: Rs. 20 per share)	**-**	(999.35)

21 INTEREST INCOME (₹ In lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
On inter corporate deposits	**309.66**	251.25
On bank deposits	**-**	21.93
On tax free bonds	**-**	77.72
On Income tax refund	**0.05**	-
Total	**309.71**	350.90

22 DIVIDEND INCOME (₹ In lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
On long term investments		
i) from subsidiary company	-	-
ii) from others	-	8.41
Total	-	8.41

Notes to the Standalone financial statements
for the year ended March 31, 2022

23 NET PROFIT ON FAIR VALUE CHANGES

(₹ In lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Profit on financial instruments at fair value through profit or loss		-
Profit/(Loss) attributable to change in fair value of Investment	**66.47**	227.99
Total	**66.47**	227.99

24 OTHER INCOME

(₹ In lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit on sale of investment		
- Long term investment	**42,170.51**	137.46
- On current investments	**8,295.00**	1.15
Loss on sale of Investment		
- Long term investment	**(1,091.57)**	-
Total	**49,373.94**	138.61

25 FINANCE COSTS (ON FINANCIAL LIABILITIES MEASURED AT AMORTISED COST)

(₹ In lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Other interest expenses	**129.56**	-
Loan Processing Fee	**44.25**	-
Total	**173.81**	-

26 EMPLOYEES BENEFIT EXPENSE

(₹ In lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and other allowances	**80.25**	73.31
Contribution to provident fund	**3.47**	4.63
Gratuity	**4.33**	4.34
Staff welfare expense	**3.07**	4.95
Total	**91.11**	87.23

27 DEPRECIATION AND AMORTISATION EXPENSE

(₹ In lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Tangible assets	**9.15**	24.49
Depreciation on InTangible assets	**0.01**	0.05
Depreciation on Investment property	**14.49**	24.91
Amortization of Investment property	**0.00**	0.20
Total	**23.65**	49.65

28 OTHER EXPENSES

(₹ In lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Rates & Taxes	**2.84**	4.91
Legal & Professional Expenses	**744.91**	73.94
Rent paid*	**12.00**	12.00
Insurance	**3.58**	3.14
General Repairs	**80.74**	34.73
Corporate social responsibility expenses	**11.00**	13.10
Security charges	**17.28**	-
Travelling Expense	**14.87**	-
Miscellaneous Expenses	**102.15**	88.39
Loss on sale of assets-Capital Work in progress	**779.42**	-
Total	**1,768.79**	230.21

*Contains lease payment for a lease term of less than 12 months (short term lease) and therefore as per IndAs 116- the payment has been recognised as an expense in the year itself.

29 INCOME TAX EXPENSE

(₹ In lakhs)

Income tax expense recognised in Statement of Profit and Loss

	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax		
In respect of the current year	**1,600.00**	119.22
	1,600.00	119.22
Deferred tax charge/ (benefits)		
In respect of the current year	**(34.49)**	-80.05
	(34.49)	(80.05)
Tax of earlier years	**(84.72)**	5.04

Notes to the Standalone financial statements
for the year ended March 31, 2022

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate and the reported tax expense in statement of profit and loss, is as follows:-

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	**47,765.89**	454.72
Domestic tax rate	**25.17%**	27.82%
Expected tax expense [A]	**12,021.72**	126.50
Change in tax rate in current year	**-**	-
Tax effect of adjustments to reconcile expected Income tax expense at tax rate to reported income tax expense:		
Adjjustment for changes in Investment	**68.56**	13.66
Adjustment for change in Defined Benefit Obligations	**0.23**	0.78
Total adjustments [B]	**68.79**	14.44
Tax impact on P/L	**68.79**	14.44

Income tax expense recognized in Other Comprehensive Income

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income tax relating to remeasurement gains/(losses) on defined benefit plans	**(0.23)**	(0.78)
	(0.23)	(0.78)
Bifurcation of the income tax recognised in Other Comprehensive Income into:-		
Items that will not be reclassified to profit or loss	**(0.23)**	(0.78)
	(0.23)	(0.78)

30 Disclosure required under section 186(4) of the Companies Act, 2013

Inter -Corporate Deposits given to the following companies:

(₹ in lakhs)

Name of the Company	Amt outstanding at the end of the year
Inox Wind Limited	17,000.00

The above inter-corporate deposits are unsecured and given for general business purpose and carry interest in the range of 7.5% p.a. to 10.75% p.a.

31 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006*

There is no amount due to “Micro or Small Enterprises” under Micro, Small and Medium Enterprises Act, 2006. The above information has been determined to the extent such parties have been identified on the basis of the information available with the company.

32 Disclosures under Ind AS 19 (Employee benefits)

Defined benefit plans:

The Company has following defined benefit plans for its employees

- Gratuity: The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

- Leave Encashment: The Company operates post-employment medical benefits scheme. The liability is recognised on the basis of actuarial valuation.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk , longevity risk and salary risk

Investment Risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The estimates of future salary increases, considered in the actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Principal assumptions:	**Gratuity**		**Leave Encashment**	
	As at March 31, 2022	**As at 31 March 2021**	**As at March 31, 2022**	**As at 31 March 2021**
Discount rate	**6.35%**	6.31%	**6.35%**	6.31%
Future salary increase	**10.00%**	10.00%	**10.00%**	10.00%
Expected average service remaining	**5.56**	7.06	**5.56**	7.06
Withdrawal rate	**1-3%**	1-3%	**1-3%**	1-3%
In service mortality	**IALM (2012-14)**	IALM (2012-14)	**IALM (2012-14)**	IALM (2012-14)

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows :- (₹ in lakhs)

	Gratuity		**Leave Encashment**	
	As at March 31, 2022	**As at 31 March 2021**	**As at March 31, 2022**	**As at 31 March 2021**
Service cost				
Current service cost	**2.51**	2.50	**0.47**	0.46
Past service cost and (gain)/Loss from settlements	**-**	-	**-**	-
Net interest expense	**1.82**	1.84	**0.40**	0.43
Component of defined benefit cost recognised in profit or loss	**4.33**	4.34	**0.87**	0.89
Remeasurement on the net defined benefit liability:				
Actuarial (gains)/ losses recognized for the period	**(0.26)**	(2.05)	**(0.66)**	(0.77)
Component of defined benefit cost recognised in Other comprehensive Income	**(0.26)**	(2.05)	**(0.66)**	(0.77)

The Current Service Cost and the net interest expense for the year are included in the Employee benefits expenses line items in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

Notes to the Standalone financial statements
for the year ended March 31, 2022

Movements in the present value of the defined benefit obligation are as follows :-

(₹ in lakhs)

	Gratuity		Leave Encashment	
	As at March 31, 2022	As at 31 March 2021	As at March 31, 2022	As at 31 March 2021
Present value of obligation as at the beginning	**36.55**	34.26	**7.74**	7.62
Current service cost	**2.51**	2.50	**0.47**	0.46
Interest cost	**1.82**	1.84	**0.40**	0.43
Past service cost including curtailment gains/ losses	**-**	-	**-**	-
Benefits paid	**-**		**-**	-
Net actuarial (gain) / loss recognised	**(0.26)**	(2.05)	**(0.66)**	(0.77)
Present value of obligation as at the end	**40.62**	36.54	**7.95**	7.74

The reconciliation of the Company's defined benefit obligations (DBO) and plan assets in respect of defined benefit plans to the amounts presented in the statement of balance sheet is presented below:

(₹ in lakhs)

	Gratuity		Leave Encashment	
Particulars	As at March 31, 2022	As at 31 March 2021	As at March 31, 2022	As at 31 March 2021
Present Value of unfunded defined benefit obligation	**40.62**	36.54	**7.95**	7.74
Fair value of plan assets	**-**	-	**-**	-
Net liability arising from defined benefit obligation	**40.62**	36.54	**7.95**	7.74

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase, mortality, etc. The sensitivity analysis below have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Gratuity - If the discount rate is 1 basis points higher (lower), the defined benefit obligation would decrease to Rs. 38.89 lakhs (increase to Rs. 42.58 lakhs).

- Leave Encashment -If the expected salary growth increases (decreases) by 1 basis points, the defined benefit obligation would increase to Rs.7.55 (decrease to Rs. 8.39 lakhs)

"Sensitivities due to change in mortality rate and change in withdrawal rate are not material and hence impact of such change is not calculated."

Sensitivity Analysis

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes to the Standalone financial statements

for the year ended March 31, 2022

Other disclosures

Maturity profile of defined benefit obligation (₹ in lakhs)

Particulars	As at March 31, 2022	As at 31 March 2021
Average duration of the defined benefit obligation (in years)		
First year	**23.05**	18.20
Second Year	**0.32**	3.42
Third Year	**2.75**	0.30
Fourth Year	**0.35**	2.54
Fifth Year	**8.67**	0.32
Between 6-10 Years	**10.55**	11.79
Total	**45.69**	36.57

33 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in lakhs)

Particulars	March 31, 2022			March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	23.05	-	23.05	27.71	-	27.71
Bank balances other than (a) above	94.07		94.07	102.18		102.18
Derivative financial instruments	-	-	-	-	-	-
Trade receivables	23.72	-	23.72	11.16	-	11.16
Loans	-	-	-	-	-	-
Investments	-	56,201.31	56,201.31	-	9,308.62	9,308.62
Other financial assets	-	17,474.13	17,474.13	-	4,945.66	4,945.66
Non-financial assets						
Current tax assets (Net)	-	0.24	0.24	-	-	-
Deferred tax assets (Net)	-	71.48	71.48	-	37.22	37.22
Property, Plant and Equipment	-	0.34	0.34	-	67.44	67.44
Investment Property		-	-		755.33	755.33
Capital Work in Progress	-	-	-	-	1,964.32	1,964.32
Intangible asset	-	(0.00)	(0.00)	-	0.11	0.11
Other non-financial assets	2.17	-	2.17	-	2.16	2.16
Total Assets	**143.01**	**73,747.49**	**73,890.51**	**141.05**	**17,080.86**	**17,221.91**

Notes to the Standalone financial statements
for the year ended March 31, 2022

(₹ in lakhs)

Particulars	March 31, 2022			March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Payables						
Trade Payables						
(i) total outstanding dues to micro and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	1.78	-	1.78	16.08	-	16.08
Other financial liabilities	94.07		94.07	102.18		102.18
Borrowings (Other than debt securities)	10,595.48	-	10,595.48			-
Non-financial liabilities						
Provisions		48.56	48.56		73.83	73.83
Deferred tax Liabilities	-		-	-		-
Other non-financial liabilities	56.90	-	56.90	14.54	-	14.54
Total Liabilities	**10,748.23**	**48.56**	**10,796.79**	**132.80**	**73.83**	**206.62**
Net equity	**(10,605.22)**	**73,698.93**	**63,093.71**	**8.25**	**17,007.03**	**17,015.28**

34 SEGMENT REPORTING

The company is engaged primarily in the business of investments. The Company does not have any geographic segments. As such, there are no separate reportable segments as per IND AS 108 on "Segment Reporting" as per Section 133 of the Companies Act, 2013.

35 RELATED PARTY DISCLOSURES

(A) Where control exists

Subsidiary companies:

Gujarat Fluorochemicals Limited

GFL Limited (ceased to be subsidiary w.e.f 21st September, 2021).

Inox Wind Energy Limited

Inox Wind Limited

(Subsidiary of GFL Ltd. upto 30th June, 2020 . Thereafter, subsidiary of Inox Wind Energy Limited w.e.f 01st July, 2020).

(B) Enterprises over which key management personnel or his relative has significant influence:

– Rajni Farms Private Limited

– Inox India Private Limited

(C) Key Management Personnel (KMP) :

a) Managing Director

Mr. P.K. Jain (ceased w.e.f. 08.11.2021 on resignation as Managing Director and Director).

b) Non-executive directors

Mr. D.K. Jain

Mr. V.K. Jain

Mr. Siddharth Jain (ceased w.e.f. 08.11.2021 on resignation as Director).

Mr. Devansh Jain

C) Details of transactions between the Company and related parties are disclosed below: (₹ in lakhs)

	Subsidiary Company and sub-subsidiary company		Enterprises over which KMP or their relatives have significant influence		Key Management Personnel		Total	Total
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
(A) Transactions during the year								
Dividend received								
Inox India Pvt. Ltd.		-	-	8.38			-	8.38
TOTAL	-	-		8.38			-	8.38
Rent paid								
Rajni Farms Pvt Ltd.			**12.00**	12.00			**12.00**	12.00
TOTAL			**12.00**	12.00			**12.00**	12.00
Inter-Corporate Deposit paid								
GFL Limited	-	100.00						100.00
Inox Leisure Limited	-	2,000.00						2,000.00
Inox Wind Limited	**14500.00**	2500.00					**14500.00**	2500.00
TOTAL	**17,000.00**	4,600.00					**17,000.00**	4,600.00
Inter-Corporate Deposit received back								
GFL Limited	**100.00**	-					**100.00**	-
Inox Leisure Limited	**2,000.00**	-					**2,000.00**	-
TOTAL	**2,100.00**	-					**2,100.00**	-
Interest received								
GFL Limited	**3.22**	0.46					**3.22**	0.46
Inox Leisure Limited	**69.04**	63.29					**69.04**	63.29
Inox Wind Limited	**237.41**	187.50					**237.41**	187.50
TOTAL	**309.67**	251.25					**309.67**	251.25
Loan from Directors								
Vivek Kumar Jain					**2,800.00**	-	**2,800.00**	-
Devansh Jain					**250.00**	-	**250.00**	-
TOTAL					**3,050.00**	-	**3,050.00**	-
Sale of Fixed Assets								
Pavan Kumar Jain					**1186.25**	-	**1186.25**	-
Siddharth Jain					**988.75**	-	**988.75**	-
Inox India Private Limited			**1090.16**	-			**1090.16**	-
TOTAL			**1090.16**	-	**2175.00**		**3265.16**	-
Sale of shares								
Siddharth Jain					**2095.93**		**2095.93**	-
TOTAL					**2095.93**		**2095.93**	-

(B) Amounts outstanding

Notes to the Standalone financial statements
for the year ended March 31, 2022

(₹ in lakhs)

	Subsidiary Company and sub-subsidiary company		Enterprises over which KMP or their relatives have significant influence		Key Management Personnel		Total	Total
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
(B) Amounts outstanding								
Amount receivable								
Deposit paid								
Rajni Farms Pvt Ltd.			**60.00**	60.00			**60.00**	60.00
TOTAL			**60.00**	60.00			**60.00**	60.00
Inter-corporate Deposit paid								
GFL Limited	-	100.00					-	100.00
Inox Leisure Limited	-	2,000.00					-	2,000.00
Inox Wind Limited	**17,000.00**	2,500.00					**17,000.00**	2,500.00
TOTAL	**17,000.00**	4,600.00					**17,000.00**	4,600.00
Interest accrued								
GFL Limited	-	0.43					-	0.43
Inox Leisure Limited	-	58.54					-	58.54
Inox Wind Limited	**213.67**	200.18					**213.67**	200.18
TOTAL	**213.67**	259.15					**213.67**	259.15
Amounts payable								
Loan from Directors								
Vivek Kumar Jain					**2800.00**	-	**2800.00**	-
Devansh Jain					**250.00**	-	**250.00**	-
TOTAL					**3050.00**	-	**3050.00**	-

Note:
There have been no guarantee received or provided for any related party receivables or payables.

36. CATEGORIES OF FINANCIAL INSTRUMENTS

The Carrying value of financial assets and liabilities are as follows :-

As at March 31, 2022 **(₹ in lakhs)**

Particulars	**"Fair value through P&L"**	**"Fair value through OCI "**	**At cost**	**Total**
Financial Assets				
Investments	1,712.33	-	54,488.98	56,201.31
Loans		-	-	-
Derivative assets	-	-	-	-
Trade Receivables	-	-	23.72	23.72
Cash and cash equivalents	-	-	23.05	23.05
Bank balances other than above	-	-	94.07	94.07
Other financial assets	-	-	17,474.13	17,474.13
Total financial assets	1,712.33	-	72,103.95	73,816.28
Financial Liability				
Debt Securities	-	-	-	-
Borrowings (Other than debt securities)	-	-	10,595.48	10,595.48
Derivative liabilities	-	-	-	-
Trade payables	-	-	1.78	1.78
Other financial liabilities	-	-	94.07	94.07
Total financial liabilities	-	-	10,691.33	10,691.33

As at March 31, 2021 **(₹ in lakhs)**

Particulars	**"Fair value through P&L"**	**"Fair value through OCI "**	**At cost**	**Total**
Financial Assets				
Investments	6,532.42	-	2,776.20	9,308.62
Loans	-	-	-	-
Derivative assets			11.16	11.16
Trade Receivables	-	-	27.71	27.71
Cash and cash equivalents	-	-	102.18	102.18
Bank balances other than above	-	-	4,945.66	4,945.66
Other financial assets	-	-	2,603.22	2,603.22
Total financial assets	6,532.42	-	7,862.91	14,395.33
Financial Liability				
Debt Securities	-	-		-
Borrowings (Other than debt securities)	-	-		-
Derivative liabilities	-	-		-
Trade payables	-	-	16.08	16.08
Other financial liabilities	-	-	102.18	102.18
Total financial liabilities	-	-	118.26	118.26

Notes to the Standalone financial statements
for the year ended March 31, 2022

37. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

"Financial assets and financial liabilities measured at fair value in the Statement of Balance Sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

• Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

• Level 3: unobservable inputs for the asset or liability."

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis at March 31, 2022:

(₹ in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Investments	1,712.33	-	-	1,712.33
Derivative instruments (net)	-		-	-

As at March 31, 2021

(₹ in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets carried at FVOCI	-	-	-	-
Investments	6,532.42	-	-	6,532.42
Derivative instruments (net)	-		-	

-Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments, as described below:

-Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

-Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. as such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

38 FINANCIAL RISK MANAGEMENT

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loan receivables, Cash and bank balances, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Expected loss analysis	Credit risk analysis, diversification of customers/asset base.
Liquidity risk			
Market risk - security price	Investments in equity securities	Sensitivity analysis	Portfolio diversification, exposure limits

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company has established various internal risk management process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Credit risk arises from loans financing, cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions, as shown below:

(₹ in lakhs)

Particulars	Balance as at March 31,2022	Balance as at March 31,2021
Loans	-	-
Trade receivables	23.72	11.16
Cash and cash equivalents	23.05	27.71
Other bank balances	94.07	102.18
Other financials assets	17,474.13	4,945.66

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system and external ratings.

From credit risk perspective, the Company's lending portfolio can be segregated into following broad categories:

(i) Low credit risk

(ii) Moderate credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Trade receivables, Cash and cash equivalents, other bank balances, loans, Investments and other financial assets	12 month expected credit loss
Moderate credit risk	Loans	Life time expected credit loss

Notes to the Standalone financial statements
for the year ended March 31, 2022

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Trade receivables measured at amortized cost and credit risk related to these are managed by monitoring the recoverability of such amounts continuously.

B) Liquidity risk

"Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Management of the Company monitors forecast of liquidity position and cash and cash equivalents on the basis of expected cash flows(including interest income and interest expense). The Asset Liability Management Policy aims to align market risk management with overall strategic objectives, articulate current interest rate view and determine pricing, mix and maturity profile of assets and liabilities. The asset liability management policy involves preparation and analysis of liquidity gap reports and ensuring preventive and corrective measures. It also addresses the interest rate risk by providing for duration gap analysis and control by providing limits to the gaps. "

The tables below analyse the financial assets and liabilities of the Company into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

Maturities of financial assets (₹ in lakhs)

March 31, 2022	**Less than 1 year**	**1-3 year**	**3-5 year**	**More than 5 years**	**Total**
Trade receivables	23.72	-	-	-	23.72
Othe Bank Balance	94.07				94.07
Cash and Cash Equivalents	23.05				23.05
Loans	-				-
Other financial assets	17,474.13				17,474.13
Total	17,614.97	-	-	-	17,614.97
March 31, 2021	**Less than 1 year**	**1-3 year**	**3-5 year**	**More than 5 years**	**Total**
Trade receivables	11.16				11.16
Cash and Cash Equivalents	27.71				27.71
Othe Bank Balance	102.18				102.18
Loans	-				-
Other financial assets	4,945.66				4,945.66
Total	5,086.71				5,086.71

Maturities of financial liabilities

March 31, 2022	**Less than 1 year**	**1-3 year**	**3-5 year**	**More than 5 years**	**Total**
Trade payables	1.78	-	-	-	1.78
Other financial liabilities	94.07			-	94.07
Borrowings (Other than debt securities)	10,595.48				
Total	10,691.33	-	-	-	95.85
March 31, 2021	**Less than 1 year**	**1-3 year**	**3-5 year**	**More than 5 years**	**Total**
Trade payables	16.08				16.08
Other financial liabilities	102.18				102.18
Total	118.26				118.26

39 PAYMENT TO AUDITORS

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Statutory Audit	2.17	3.10
Certification and Taxation matters	0.77	0.40
Total	**2.94**	3.50

40 EARNINGS PER SHARE

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a)	Basic earnings per share	467.52	4.47
b)	Diluted earnings per share	467.52	4.47
c)	**Reconciliations of earnings used in calculating earnings per share**		

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Earnings per share		
Profits attributable to the equity holders of the company used in calculating basic and diluted earnings per share	46,285.09	447.08
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	46,285.09	447.08

d) **Weighted average number of shares used as the denominator**

Particulars	Year ended March 31, 2022 Number of shares	Year ended March 31, 2021 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	9,900,050	9,993,467
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	9,900,050	9,993,467

Note: There are no potential equity shares in the Company.

41 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Gross amount required to be spent	10.67	13.03
(b) Amount spent:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	11.00	13.10

Notes to the Standalone financial statements
for the year ended March 31, 2022

42 Ageing for trade payables - outstanding as at 31st March, 2022 (₹ in lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others		1.78				1.78
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	1.78	-	-	-	1.78

Ageing for trade payables - outstanding as at 31st March, 2021 (₹ in lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others		16.08				16.08
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	16.08				16.08

43 Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013

a) Details of benami property held

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.

b) Relationship with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c) Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

d) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Notes to the Standalone financial statements
for the year ended March 31, 2022

e) Loans and advances granted to related party

The Company has granted inter-corporate deposit to its subsidiary company.

f) Utilisation of borrowed funds

The funds received by the company have been given as Inter-corporate deposit to Inox Wind Limited, subsidiary company for their general business purposes.

g) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

h) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

i) Wilful defaulter

The company is not declared wilful defaulter by any bank or financial institution or other lender.

j) Registration of charges or satisfaction with Registrar of Companies

The company has not taken any loan, so creation or satisfaction of charge beyond the statutory period does not arise.

K) Revaluation of Property Plant and Equipment

The company has not revalued any Property Plant and Equipment during the year.

As per our report of even date attached
For **S.C. BANDI & CO.**
Chartered Accountants
Firm's Registration No. 130850W
S.C.BANDI
00029968
Proprietor
Membership No. 16932
Place: Mumbai
Date: 23rdAugust, 2022

For and on behalf of the Board of Directors

D.K. Jain
Chairman
DIN: 00029782

V.K. Jain
Director
DIN:

VIJAY SAXENA
Company Secretary

Place: New Delhi
Date: 23rdAugust, 2022

Notes to the Standalone financial statements

for the year ended March 31, 2022

Schedule appended to the Balance Sheet of a non-deposit taking non-banking financial company
(Disclosure as required in terms of Paragraph 19 of Non-Banking Financial Company - Systemically Important Non-Deposit taking company (Reserve Bank) Directions, 2016)

(₹ In lakhs)

	Particulars	As at 31 March 2022		As at 31 March 2021	
	Liabilities Side	Amount outstanding	Amount Overdue	Amount outstanding	Amount Overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
	(a) Debentures : Secured	–	–	–	–
	Unsecured (other than falling within the meaning of public deposit*)	–	–	–	–
	(b) Deferred Credits	–	–	–	–
	(c) Term Loans	–	–	–	–
	(d) Inter -corporate Loans and borrowing	7545.49	–	–	–
	(e) Commercial Paper	–	–	–	–
	(f) Public Deposits	–	–	–	–
	(g) Other Loans (from Directors)	3050.00	–	–	–
	TOTAL	10595.49	–	–	–

	Assets Side	As at 31 March 2022	As at 31 March 2021
(2)	Break-up of Loans and Advances including bills receivables (other than those included in 3 below:		
	(a) Secured	–	–
	(b) Unsecured	17500.02	4,958.98
(3)	Break up of Leased assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease asssets including lease rentals under sundry debtors:		
	(a) Financial Lease	–	–
	(b) Operating Lease	–	–
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	–	–
	(b) Repossessed Assets	–	–
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	–	–
	(b) Loans other than (a) above	–	–
(4)	Break-up of Investments: (net of provision for dimunition) (as per AS 13)		
	Current Investments		
	1. Quoted:		
	(i) Shares :		
	(a) Equity	–	–
	(b) Preference	–	–
	(ii) Debentures and Bonds	–	–
	(iii) Units of Mutual Funds*	–	70.56
	(iv) Government Securities	–	–
	(v) Others (Please specify)	–	–
	* Current portion of long term investments		
	2. Unquoted:		
	(I) Shares :		
	(a) Equity	–	–
	(b) Preference	–	–
	(ii) Debentures and Bonds	–	–
	(iii) Units of Mutual Funds	–	–
	(iv) Government Securities	–	–
	(v) Others (Please specity)	–	–
	Long Term investments:-		
	1. Quoted:		
	(I) Shares		

		(a) Equity	54494.86	2782.09
		(b) Preference	–	–
	(ii)	Debentures and Bonds	–	–
	(iii)	Units of mutual funds	1706.45	3268.47
	(iv)	Government Securities	–	–
	(v) Others (please specify)		–	–
2.	Unquoted:			
	(I)	Shares		
		(a) Equity	–	3187.50
		(b) Preference	–	–
	(ii)	Debentures and Bonds	–	–
	(iii)	Units of mutual funds	–	–
	(iv)	Government Securities	–	–
	(v)	Others - Tax free Bonds	–	–
		TOTAL	73701.33	14267.60

(5) Borrower group-wise classification of loans and advances (including other Current Assets)

Category	As 31 March 2022			As 31 March 2021		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a) Subsidiaries*	---	17413.85	17413.85	---	4859.15	4859.15
b) Companies in the same group**	---	60.00	60.00	---	60.00	60.00
C) Other related parties	---	---	---	---	---	---
2. Other than related parties	---	26.19	26.19	---	39.83	39.83
Total		17500.04	17500.04		4958.98	4958.98

*Inter corporate deposit given to subsidiary and step down subsidiary company.

**Security deposit paid for lease of property.

(₹ In lakhs)

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As 31 March 2022		As 31 March 2021	
	Market value/ Break up or fair value or NAV	Book Value (Net of Provisions)	Market value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
a) Subsidiaries (including their subsidiaries) and same group companies	1702870.26	54488.97	397506.77	2776.20
b) Other related parties	0.00	0.00	3187.50	3187.50
2. Other than related parties	1712.34	1712.34	3344.92	3344.92
Total	1704582.60	56201.31	404039.19	9308.62

** Break up or fair value of investments in unquoted equity shares has been taken at Book Value.

(7) Other information

	Particulars	As 31 March 2022	As 31 March 2021
(i)	Gross Non -Performing Assets		
	(a) Related Parties	–	–
	(b) Other than related partiaes	–	–
(ii)	Net Non -Performing Assets	–	–
	(a) Related Parties	–	_
	(b) Other than related parties	–	–
(iii)	Assets acquired in satisfaction of debt	–	_

As per our report of even date attached
For **S.C. BANDI & CO.**
Chartered Accountants
Firm's Registration No. 130850W
S.C.BANDI
Proprietor
Membership No. 16932
Place: Mumbai
Date: 23rd August, 2022

VIJAY SAXENA
Company Secretary

For and on behalf of the Board of Directors

D.K. Jain
Chairman
DIN: 00029782

V.K. Jain
Director
DIN: 00029968

Place: New Delhi
Date: 23rd August, 2022

Independent Auditor's Report

To the members of Inox Leasing and Finance Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

I have audited the accompanying consolidated financial statements of Inox Leasing and Finance Limited ("the Holding Company") and its subsidiaries, its associates and jointly controlled entities (together referred to as 'Group'), which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information ("the consolidated financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with accounting

principles generally accepted in India , of the consolidated state of affairs of the Company as at 31 March 2022, the profit , changes in equity and its cash flows for the year ended on that date

BASIS FOR OPINION

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group and its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to my audit of the Consolidated financial statements under the provisions of the companies act 2013 the Act and the Rules made there under, and I have fulfilled my ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the consolidated financial statements.

Key Audit Matters Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined that there are no key audit matters to be communicated in my report.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including Annexures to Board's Report but does not include the consolidated financial statements and my auditor's report thereon.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information of the joint operations, subsidiaries, joint ventures and associates audited by other auditor and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

OTHER MATTERS

I did not audit the financial statements of subsidiaries whose financial statements reflect total assets of Rs. 12,30,739.37 lakhs as at 31 st March 2022 total revenue of Rs. 4,89,929.26 lakhs and net cash outflow amounting to Rs. 5774.32 lakhs for the year ended 31st March 2022, as considered in the consolidated financial statements, in respect of the jointly controlled entity, whose financial statements have not been audited by me. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and my opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity , and my report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entity is based solely on the report of the other auditor. My opinion on the consolidated financial statements, and my report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to my reliance on the work done and the reports of the other auditor.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) with respect to the preparation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India.

The respective Board of Directors of the group and its jointly controlled entity included in the consolidated financial statements are responsible for 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 judgements 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Company and its jointly controlled entity included in the consolidated financial statements are responsible for assessing the ability of the company to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its jointly controlled entity included in the consolidated financial statements is responsible for overseeing the financial reporting process of each Company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

My objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the holding Company and its jointly controlled entity have adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group Company and its jointly controlled entity ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company and its jointly controlled entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group and its jointly controlled entity to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which I am the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. I remain solely responsible for my audit opinion.

I communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, based on my audit and on the consideration of report of the other auditor on separate financial statements of a jointly controlled entity as was audited by other auditor, as noted in the 'Other Matters' paragraph, I report, to the extent applicable, that:

   (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of the aforesaid consolidated financial statements.

   (b) In my opinion, proper books of account as required by law relating to the preparation of the aforesaid financial statements have been kept so far as it appears from my examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In my opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors of the Company and on the basis of report of the Independent auditor of its jointly controlled entity incorporated in India, none of the directors of the Company and its jointly controlled entity incorporated in India are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its jointly controlled entity incorporated in India and the operating effectiveness of such controls, refer to my separate report in Annexure II. My report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Company and its jointly controlled entity which is a company incorporated in India.

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me and based on the consideration of the reports of the other auditors on separate financial statement of jointly controlled entity as noted in the 'Other matters' paragraph:

AUDITORS' REPORT

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its jointly controlled entity;

ii. The Company and its jointly controlled entity has made provision, as required under the applicable law or accounting standards including the Ind AS, for material foreseeable losses on long-term contracts including derivative contracts and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and Gujarat Fluorochemicals Limited its subsidiary company.. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the other jointly controlled entity incorporated in India.

iv (1) The Management of the Holding Company, incorporated in India whose financial statements have been audited under the Act have represented to me, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The Management of the Holding Company, incorporated in India whose financial statements have been audited under the Act have represented to me that, to the best of their knowledge and belief, no funds have been received by the Holding Company from any person or entity, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us whose financial statements have been audited under the Act, and according to the information and explanations provided to me by the Management of the Holding company in this regard nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.

v. On the basis of my verification of the Holding Company, we report that, the Company during the year has not declared any dividend for the previous year.

3. As required by the Companies (Amendment) Act, 2017, in my opinion, according to information, explanations given to us, the remuneration paid by the Holding Company, incorporated in India to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

4. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on my report and on the consideration of the report of the other auditors on the separate financial statements and the other information of the subsidiary company included in the consolidated financial statements of the Group, I give in the Annexure -1, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

For **S.C.BANDI & CO**
Chartered Accountants
Firm Registration No. 130850W

S.C.BANDI
Proprietor
Membership No. 016932
UDIN: 22016932AQDVHX9884

Place: Mumbai
Date: 23rd August, 2022 `

Annexure to Independent Auditor's Report

To the members of Inox Leasing and Finance Limited

Annexure I to Independent Auditor's Report to the members of Inox Leasing and Finance Limited on the consolidated financial statements for the year ended 31 March 2022 - referred to in paragraph 4 under the heading "Report on Other Legal and Regulatory Requirements" of my report of even date.

According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO").

Sr. No.	Name of the Entity	CIN	Holding Company/ Subsidiary/Jointly controlled entity	Clause number of the CARO Report which is qualified or adverse
1	Inox Wind Energy Limited	L40106GJ2020PLC113100	Subsidiary Company	Clause vii (a), Clause ix(e), Clause (xvii)
2	Inox Wind Limited	L31901HP2009PLC031083	Subsidiary Company	Clause ii (b), Clause vii (a), Clause ix(d), Clause (xvii)
3	RESCO Global Wind Service Private Limited	U40106GJ2020PTC112187	Subsidiary Company	Clause (xvii)
4	Marut Shakti Energy India Limited	U04010GJ2000PLC083233	Subsidiary Company	Clause vii (a), and Clause (xvii)
5	RBRK Investments Limited	U40100TG2005PLC047851	Subsidiary Company	Clause vii (a), and Clause (xvii)
6	Sarayu Wind Power (Kondapuram) Private Limited	U40108TG2012PTC078981	Subsidiary Company	Clause vii (a), and Clause (xvii)
7	Sarayu Wind Power (Tallimadugula) Private Limited	U40108TG2012PTC078732	Subsidiary Company	Clause vii (a), and Clause (xvii)
8	Satviki Energy Private Limited	U40100AP2013PTC089795	Subsidiary Company	Clause vii (a), and Clause (xvii)
9	Vinirrmaa Energy Generation Private Limited	U40109TG2007PTC056146	Subsidiary Company	Clause vii (a), and Clause (xvii)
10	Inox Green Energy Services Limited	U45207GJ2012PLC070279	Subsidiary Company	Clause ii (b), Clause vii (a), Clause ix(d), Clause (xvii)
11	Aliento Wind Energy Private Limited	U40300GJ2018PTC100585	Subsidiary Company	Clause vii(a) and Clause xvii
12	Flurry Wind Energy Private Limited	U40200GJ2018PTC100607	Subsidiary Company	Clause vii(a) and Clause xvii
13	Flutter Wind Energy Private Limited	U40300GJ2018PTC100609	Subsidiary Company	Clause vii(a) and Clause xvii
14	Haroda Wind Energy Private Limited	U40300GJ2017PTC099818	Subsidiary Company	Clause xvii
15	Khatiyu Wind Energy Private Limited	U40300GJ2017PTC099831	Subsidiary Company	Clause xvii
16	Ravapar Wind Energy	U40300GJ2017PTC099854	Subsidiary Company	Clause xvii
17	Ripudaman Urja Private Limited	U40300GJ2017PTC097140	Subsidiary Company	Clause xvii
18	Suswind Power Private Limited	U40300GJ2017PTC097128	Subsidiary Company	Clause vii(a) and Clause xvii
19	Tempest Wind Energy Private Limited	U40106GJ2018PTC100590	Subsidiary Company	Clause vii(a) and Clause xvii
20	Vasuprada Renewable Private Limited	U40100GJ2017PTC097130	Subsidiary Company	Clause vii(a) and Clause xvii
21	Vibhav Energy Private Limited	U40106GJ2017PTC098230	Subsidiary Company	Clause xvii
22	Vigodi Wind Energy Private Limited	U40300GJ2017PTC099851	Subsidiary Company	Clause xvii

AUDITORS' REPORT

Sr. No.	Name of the Entity	CIN	Holding Company/ Subsidiary/Jointly controlled entity	Clause number of the CARO Report which is qualified or adverse
23	Vuelta Wind Energy Private Limited	U40106GJ2018PTC100591	Subsidiary Company	Clause vii(a) and Clause xvii
24	Wind Four Renergy Private Limited	U40300GJ2017PTC097003	Subsidiary Company	Clause vii(a) and Clause xvii
25	Nani Virani Wind Energy Private Limited	U40300GJ2017PTC099852	Subsidiary Company	Clause xvii
26	Wind One Renergy Limited	U40106GJ2017PLC097088	Associate Company	Clause xvii
27	Wind Three Renergy Limited	U40200GJ2017PLC096956	Associate Company	Clause xvii
28	Wind Five Renergy Limited	U40100GJ2017PLC096973	Associate Company	Clause xvii
29	Gujarat Fluorochemicals Limited	L24304GJ2018PLC105479	Subsidiary Company	Clause 3(i)(c) Clause 3(iii)(b) Clause 3(iii)(c)

For **S.C.BANDI & CO**
Chartered Accountants
Firm Registration No. 130850W

S.C.BANDI
Proprietor
Membership No. 016932

Place: Mumbai
Date: 23rd August, 2022 `

Annexure to Independent Auditor’s Report

To the members of Inox Leasing and Finance Limited

Annexure II to Independent Auditor’s Report to the members of Inox Leasing and Finance Limited

Report on the Audit of the Consolidated Financial Statements for the year ended 31st March 2022 – referred to in paragraph (f) under the heading “Report on Other Legal and Regulatory Requirements” of my report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with my audit of the consolidated financial statements of Inox Leasing and Finance Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(hereinafter referred to as “the Company”) as of and for the year ended March 31 2022, I have audited the internal financial controls system with reference to financial statements of the Company and its jointly controlled entity which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Company and its jointly controlled entity which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the “Act”).

AUDITOR’S RESPONSIBILITY

My responsibility is to express an opinion on the Company’s and its jointly controlled entity which are companies incorporated in India, internal financial controls with reference to financial statements based on my audit. I conducted my audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

My audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system with reference to financial statements of the Company and its jointly controlled entity which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In my opinion, the Company and its jointly controlled entity which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2022, based on the internal control with reference to financial statements criteria established by the Company and its jointly controlled entity, considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

OTHER MATTERS

My aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to its jointly controlled entity, which is a company incorporated in India, is based on the corresponding report of the auditor of such company.

For **S.C.BANDI & CO**
Chartered Accountants
Firm Registration No. 130850W

S.C.BANDI
Proprietor
Membership No. 016932

Place: Mumbai
Date: 23rd August, 2022

Consolidated Balance Sheet as at March 31, 2022

(₹ in lakhs)

			Notes	As at March 31, 2022	As at March 31, 2021
A	**ASSETS**				
1	**Financial assets**				
	a.	Cash and cash equivalents	3	**9,303.60**	15,073.27
	b.	Bank balances other than (a) above	4	**53,579.07**	50,778.39
	c.	Derivative financial instruments		**-**	-
	d.	Trade receivables	5	**1,85,301.86**	1,73,238.85
	e.	Loans	6	**1,18,101.01**	1,17,996.24
	f.	Investments	7	**3,595.08**	16,768.45
		Investment at Equity Method	7	**3,337.81**	4,027.03
	g.	Other financial assets	8	**1,54,250.33**	1,43,842.23
				5,27,468.76	5,21,724.46
2	**Non-financial assets**				
	a.	Inventory	9	**195,101.99**	1,79,107.64
	b.	Current tax assets (Net)	10	**4,109.80**	3,347.32
	c.	Deferred tax assets (Net)	11	**58,479.87**	69,293.42
	d.	Property, Plant and Equipment	12	**3,82,834.66**	4,47,343.68
	e.	Capital Work in Progress	12A	**86,790.64**	78,580.48
	f.	Investment Property	12B	**643.71**	1,998.58
	g	Intangible asset	12C	**2,900.38**	4,402.17
	h.	Goodwill		**-**	1,750.97
	i.	Right-of-use asset	12D	**4,662.27**	216,545.17
	j	Other non-financial assets	13	**41,637.83**	35,237.06
				777,161.15	1,037,606.49
	TOTAL ASSETS			**13,04,629.91**	1,559,330.95
B	**LIABILITIES AND EQUITY**				
	LIABILITIES				
3	**Financial liabilities**				
	a.	Derivative financial instruments		**-**	-
	b.	Trade Payables			
		(i) total outstanding dues to micro and small enterprises	14	**597.61**	1,127.91
		(ii) total outstanding dues of creditors other than micro and small enterprises	14	**1,21,625.15**	1,33,183.48
	c.	Debt securities	15	**32,484.70**	39,823.79
	d.	Borrowings (Other than debt securities)	16	**2,43,717.39**	2,20,976.83
	e.	Other financial liabilities	17	**97,401.11**	3,58,319.25
				4,95,825.96	7,53,431.26
4	**Non-financial liabilities**				
	a.	Provisions	18	**6,219.41**	9,424.69
	b.	Other non-financial liabilities	19	**1,46,688.22**	1,22,572.62
	c.	Deferred tax Liabilities (Net)	11	**27,265.15**	28,139.84
				1,80,172.78	1,60,137.15
5	**EQUITY**				
	a	Equity share capital	20	**990.01**	999.35
		Investments entirely equity in nature		**8,500.00**	-
	b.	Other equity	21	**3,77,919.80**	2,99,368.46
		Equity attributable to Owners of the Company		**3,87,409.81**	3,00,367.81
	c.	Non Controlling Interests		**2,41,221.36**	3,45,394.71
				6,28,631.17	6,45,762.53
	TOTAL LIABILITIES and EQUITY			**13,04,629.91**	1,559,330.95
	The accompanying notes are an integral part of the Consolidated financial statements		1-50	**-**	

As per our report of even date attached
For **S.C. BANDI & CO.**
Chartered Accountants
Firm's Registration No. 130850W
S.C.BANDI
Proprietor
Membership No. 16932
Place: Mumbai
Date: 23rd August, 2022

VIJAY SAXENA
Company Secretary

For and on behalf of the Board of Directors

D.K. Jain
Managing Director
DIN:00029782

V.K. Jain
Director
DIN:00029968

Place: New Delhi
Date: 23rd August, 2022

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(₹ in lakhs)

				Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
1	**Revenue**					
	a.	**Revenue from operations**				
		(i)	Sale of product	22	**4,17,836.96**	3,08,812.54
		(ii)	Sale of services	22	**32,601.95**	34,132.93
		(iii)	Interest income	23	**9,482.74**	12,799.87
		(iv)	Dividend Income	24	**-**	8.41
		(iv)	Brokerage received		**73.12**	95.90
		(v)	Profit/(Loss) attributable to change in fair value of Investment	25	**638.03**	(297.24)
	b.	**Other income**		26	**1,08,414.11**	30,246.81
		Total revenue (a+b)			**5,69,046.91**	3,85,799.22
2	**Expenses**					
	a.	Cost of material consumed		27	**1,59,153.25**	1,18,737.42
	b.	Material extraction and processing cost		28	**2,747.48**	3,247.75
	c.	Purchases of stock-in-trade			**753.68**	-
	d.	Change in stock		29	**(4,955.56)**	16,872.47
	e.	Finance costs		30	**47,818.56**	60,298.23
	f.	Power and fuel			**67,395.89**	44,194.24
	g.	Employees benefit expenses		31	**40,092.42**	40,130.32
	h.	Depreciation and amortisation expense		32	**44,469.84**	57,994.33
	i.	Exhibition cost		33	**1,961.79**	2,639.23
	j.	Rent concessions			**(7,686.80)**	(22,201.40)
	k.	Other expenses		34	**1,27,685.03**	1,05,241.69
	Total expenses				**4,79,435.58**	4,27,154.28
	Less: Expenditure capitalised				**4,291.74**	1,086.05
	Net Expenses				**4,75,143.84**	4,26,068.23
	Share of losses of Associates				**199.96**	(2,079.75)
	Share of loss of joint venture				**(0.52)**	(0.51)
3	**Profit before tax and exceptional items (1-2)**				**94,102.51**	(42,349.27)
4	**Exceptional itmes**				**-**	(507.29)
5	**Profit before tax**				**94,102.51**	(42,856.56)
6	**Tax expense**					
	a.	Current tax		35	**29,032.30**	12,800.30
	b.	Deferred tax charge/(benefits)		35	**(24,890.50)**	(24,924.79)
	c.	Taxes for earlier years			**(187.14)**	57,723.74
	d.	MAT credit entitlement			**-**	(36.57)
	Total tax expense				**3,954.66**	45,562.68

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(₹ in lakhs)

		Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
7	**Profit for the year (3-4)**		**90,147.84**	(88,419.24)
8	**Less: share of Minority interest in profit**		**90,147.84**	(88,419.24)
	Profit/(loss) from discontinued operations before tax		**54.00**	(10,183.94)
	Tax expense on discontinued operations		**(14.00)**	(754.38)
			40.00	(9,429.56)
9	**Net profit**		**90,187.84**	(97,848.80)
10	**Other comprehensive income**			
	A. **Items that will not be reclassified to profit or loss**			
	a. Remeasurement profit/(loss) on defined benefit plans		**149.48**	261.09
	Income tax relating to remeasurement profit/(loss) on			
	defined benefit plans		**(52.71)**	(69.72)
	b. Equity instruments through other comprehensive income			
	Income tax relating to FVTOCI to equity investments			
	Deferred tax charge/(benefits) relating to FVTOCI to equity investments		**-**	-
	B. **Items that will be reclassified to profit or loss**			
	a. Exchange difference in translating financial statements of			
	foreign operations		**(295.30)**	(498.91)
	b. Gains and (losses) on effective portion of hedging instruments in			
	a cash flow hedge		**36.96**	41.50
	c. Tax on (b) above		**(9.30)**	(10.44)
	d. Remeasurement of the defined benefit plans		**-**	(12.03)
	e. Tax on (d) above		**-**	5.50
	Other comprehensive profit for the year		**(170.88)**	(283.01)
11	**Total comprehensive profit for the year**		**90,016.97**	(98,131.81)
	Profit/(loss) for the year attributable to:			
	- Owners of the Company		**85,824.42**	(32,435.66)
	- Non-controlling interest		**4,363.42**	(65,413.14)
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		**(105.15)**	(165.89)
	- Non-controlling interest		**(65.73)**	(117.12)
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		**85,719.27**	(51,261.01)
	- Non-controlling interest		**4,297.70**	(46,870.80)
	Basic and Diluted Earnings per equity share of Rs. 10/- each (in Rs.)	45	**910.47**	(884.77)
The accompanying notes are an integral part of the Consolidated financial statements		1-50		

As per our report of even date attached
For **S.C. BANDI & CO.**
Chartered Accountants
Firm's Registration No. 130850W
S.C.BANDI
Proprietor
Membership No. 16932
Place: Mumbai
Date: 23rd August, 2022

VIJAY SAXENA
Company Secretary

For and on behalf of the Board of Directors

D.K. Jain
Managing Director
DIN:00029782

V.K. Jain
Director
DIN:00029968

Place: New Delhi
Date: 23rd August, 2022

Consolidated Statement of Cash Flow as at March 31, 2022

(₹ in lakhs)

	Particulars		For the year ended 31 March 2022	For the year ended 31 March 2021
A	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Profit after tax but before exceptional item		**90,145.04**	(97,848.80)
	Adjustments for:			
	Depreciation and amortisation expense		**44,469.84**	57,994.33
	Adjustments from changes in Equity			
	On account of stock options in subsidiary		**-**	35.49
	Other Comprehensive Income		**(170.88)**	(283.01)
	On issue of fresh equity shares & sale of treasury shares by a subsidiary, net of expenses		**-**	30,291.42
	Transfer to Reserve on Consolidation		**(2,197.00)**	166,027.83
	Transfer to Non Controlling interest		**(4,400.83)**	276.03
	Adjustment on Consolidation/Demerger		**(3,381.87)**	(5,802.73)
	On account of demerger of Renewable Energy Business		**-**	(235,780.46)
	Transfer against demerger		**-**	84,945.30
	Cancellation of exisiting share capital			1.00
	Investment entirely in nature of equity		**8,500.00**	-
	Due to change in shareholding percentage		**(47,089.15)**	-
	Elimination on sale of subsidiary		**(60,622.15)**	436.16
	MAT Credit Adjustment		**(43.86)**	-
	Operating profit before working capital changes		**2,5251.95**	292.55
	Changes in working capital			
	Adjustments for (increase) / decrease in operating assets:			
	Changes in Inventory		**(15,994.35)**	22,922.09
	Other loans		**(104.77)**	5,070.88
	Other financial assets		**(10,408.10)**	(30,950.90)
	Other non- financial assets		**(6,400.77)**	(9,120.82)
	Trade receivables		**(12,063.01)**	21,453.48
	Tax Assets and Liabilities		**9,176.38**	60,406.22
	Adjustments for increase / (decrease) in operating liabilities:			
	Other financial liabilities		**(260,918.14)**	(717.13)
	Provisions		**(3,205.28)**	503.58
	Trade payables		**(12,082.46)**	(21,717.81)
	Other non- financial liabilities		**24,115.60**	2,418.64
	Cash flow from operating activities post working capital changes		**(2,62,639.12)**	50,560.77
	Income- tax paid		**-**	-
	Net cash flow from operating activities (A)		**(2,62,639.12)**	50,560.77
B	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Additions in PPE, Intangible asset, Investment Property and ROU		**(71,771.96)**	(54,098.99)
	Proceeds from sale of PPE, Intangible asset, Investment Property and ROU		**7,920.55**	19,915.08
	Adjustments of PPE, Intangible asset, Investment Property and ROU		**(8,539.50)**	7,727.60
	Movement due to Amalgamation/disposal of subsidiary		**307,783.39**	(11,295.62)
	Movement due to Foreign Currency changes in PPE and Intangible assets		**(364.52)**	(1,028.85)
	Changes in WIP		**(8,210.16)**	(29,773.62)
	Changes in Goodwill and Intangible		**1,501.79**	2,753.72
	Proceeds from term desposit		**(2,800.68)**	(33,984.53)
	Proceeds from sale/ redemption of investments		**13,862.59**	26,621.83
	Net cash used in investing activities (B)		**239,381.50**	(73,163.37)
C	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Proceeds from borrowings		**15,401.47**	32,163.76
	Dividend paid		**-**	(999.35)
	Issue of Preference share capital		**2,250.00**	-
	Buy back of shares		**(163.48)**	-
	Net cash flow from financing activities (C)		**17,487.99**	31,164.41
	Increase in cash and cash equivalents (A+B+C)		**(5,769.67)**	8,561.82
	Cash and cash equivalents at the beginning of the year		**15,073.27**	6,511.45
	Cash and cash equivalents at the end of the year		**9,303.60**	15,073.27
	See accompanying notes forming part of the financial statements	1-50		

As per our report of even date attached
For **S.C. BANDI & CO.**
Chartered Accountants
Firm's Registration No. 130850W
S.C.BANDI
Proprietor
Membership No. 16932
Place: Mumbai
Date: 23rd August, 2022

VIJAY SAXENA
Company Secretary

For and on behalf of the Board of Directors

D.K. Jain
Managing Director
DIN:00029782

V.K. Jain
Director
DIN:00029968

Place: New Delhi
Date: 23rd August, 2022

Standalone Statement of changes in equity as at March 31, 2022
(All amounts in Lakhs of ₹ unless otherwise stated)

A Equity Share Capital:

	No. of Shares	Amount
Equity Shares of Rs. 10 each, Issued, Subscribed and Fully Paid-up:		
As at April 1, 2020	9,993,467	999.35
Issued during the year	-	-
As at March 31, 2021	9,993,467	999.35
Issued during the year	-	-
Bought back during the year	(93417)	(9.34)
As at March 31, 2022	9,900,050	990.01

Other Equity:

(₹ in lakhs)

	Reserves and Surplus										Other comprehensive Income				
	Reconstructio n Reserve	Capital Reserve	Amalgamati on Reserve	Capital Redemp-tion Reserve	Debenture Redemp-tion Reserve	Securities Premium Account	Employee Stock Option Outstanding Amount	Statutory Reserve Fund	General Reserve	Reatined earnings	Cash flow hedge Reserve	Foreign currency translation reserve	Total Other Equity	NCI	Total
As at April 1, 2020	639.52	6,691.35	75.76	1,493.89	601.05	24,740.29	37.19	7,356.00	171,022.79	112,351.05	(28.33)	1,105.67	326,086.22	377,378.25	703,464.47
Add: Profit for the year										(32,435.81)			(32,435.81)	(65,413.14)	(97,848.95)
Add [Less]: Other comprehensive income										60.16	16.33	(242.35)	(165.86)	(117.15)	(283.01)
Total Comprehensive Income	639.52	6,691.35	75.76	1,493.89	601.05	24,740.29	37.19	7,356.00	171,022.79	79,975.39	(12.00)	863.32	293,484.55	311,847.96	605,332.51
Transfer from [to] Reserve									100.00	20.00	(120.00)			-	
On Consolidation		48,072.24											48,072.24	117,955.59	166,027.83
Transfer to Non Controlling interest										452.74			452.74	(176.71)	276.03
Transactions with owners in their capacity as owners:													-		-
Dividends										(999.35)			(999.35)	-	(999.35)
Adjustment on consolidation										(3,470.45)			(3,470.45)	(2,332.28)	(5,802.73)
On issue of fresh equity shares & sale of Treasury shares by a subsidiary, Net of expenses						4,317.13			(99.76)	(1,288.28)	1,688.86		4,617.96	25,673.46	30,291.42
On account of stock options in subsidiary						22.34	(22.61)						(0.27)	35.76	35.49
Elimination on sale of subsidiary										226.97			226.97	209.19	436.16
On account of demerger of Renewable Energy Business					(601.05)	(21,537.96)				(65,847.47)			(87,986.48)	(147,793.99)	(235,780.46)
Cancellation of exisiting share capital										0.53			0.53	0.47	1.00
Transfer against demerger										44,970.04			44,970.04	39,975.26	84,945.30

Notes to the Consolidated financial statements
for the year ended March 31, 2022

(₹ in lakhs)

	Reserves and Surplus										Other comprehensive Income				
	Reconstruction Reserve	Capital Reserve	Amalgamation Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	Securities Premium Account	Employee Stock Option Outstanding Amount	Statutory Reserve Fund	General Reserve	Reatined earnings	Cash flow hedge Reserve	Foreign currency translation reserve	Total Other Equity	NCI	Total
As at March 31, 2021	639.52	54,763.58	75.76	1,493.89	-	7,541.81	14.58	7,456.00	170,943.03	53,900.12	1,676.86	863.32	299,368.47	345,394.71	644,763.18
Add: Profit for the year										85,824.42			85,824.42	4,363.42	90,187.84
Add [Less]: Other comprehensive income										21.86	15.18	(182.16)	(145.12)	(25.76)	(170.88)
Total Comprehensive Income	639.52	54,763.58	75.76	1,493.89	-	7,541.81	14.58	7,456.00	170,943.03	139,746.40	1,692.05	681.16	385,047.77	349,732.38	734,780.15
Transfer from [to] Reserve								9,500.00	100.00	(10,805.93)			(1,205.93)	(991.07)	(2,197.00)
On Consolidation								-						(2,819.67)	(2,819.67)
Transfer to Non Controlling interest										(2,328.16)			(2,328.16)	(2,072.67)	(4,400.83)
Investment entirely in nature of equity														-	-
Adjustment on consolidation										(297.57)			(297.57)	(264.63)	(562.20)
Issue of Preference Share											1,190.93		1,190.93	1,059.08	2,250.00
Buy back of shares				9.34					(163.48)				(154.14)		(154.14)
Change in non-controlling interest		280.78							7,392.00	(2,507.36)	(0.53)	37.93	5,202.82	(52,291.97)	(47,089.15)
Elimination on sale of subsidiary		(93.88)		(31.39)		(7,541.81)	(14.58)		(815.78)	694.24	(1,688.86)		(9,492.06)	(51,130.09)	(60,622.15)
MAT credit adjustment										(43.86)			(43.86)	-	(43.86)
As at March 31, 2022	639.52	54,950.48	75.76	1,471.84	-	-0.00	-0.00	16,956.00	177,455.77	124,457.75	1,193.58	719.09	377,919.79	241,221.36	619,141.15

See accompanying notes forming part of the financial statements
In terms of our report attached

D.K. Jain
Managing Director
DIN:00029782

V.K. Jain
Director
DIN:00029968

S.C.BANDI
Chartered Accountants
Membership No. 16932

VIJAY SAXENA
Company Secretary

Place: Mumbai
Date: 23rd August, 2022

Place: New Delhi
Date: 23rd August, 2022

Notes to the Consolidated financial statements
for the year ended March 31, 2022

1. GROUP INFORMATION

Inox Leasing and Finance Limited ("ILFL" or the "Company" or "Parent Company") is a public company engaged in the business of financial services, investment in shares, bonds and units of mutual funds and earns 'brokerage income on investments in mutual funds etc.

The company is the holding company of Gujarat Fluorochemicals Limited and Inox Wind Energy Limited.

The company's registered office is shifted to 612-618, Narain Manzil, 23, Barakhamba Road, New Delhi – 110001 from 69, Jolly Maker Chambers 2, Nariman Point, Mumbai – 400021 after the end of financial year w.e.f. 05th May, 2022.

The Consolidated Financial Statements ("CFS") relate to ILFL, its subsidiaries, joint ventures of its subsidiaries and an associate of a subsidiary company (collectively referred to as the "Group").

Name of the Company	Country of incorporation	Proportion of ownership interest	
		As at 31st March 2021	As at 31st March 2020
Gujarat Fluorochemicals Limited	India	54.89%	52.59%
GFL Limited (till 21st September 2021)	India	--	52.93%
Inox Wind Energy Limited	India	52.93%	52.94%

Subsidiaries of the Company:-

**** see note below**

The Group is engaged in:

•• chemical business viz. manufacturing and trading of refrigeration gases, anhydrous hydrochloric acid, caustic soda, chlorine, chloromethane, polytetrafluoroethylene (PTFE) and post-treated polytetrafluoroethylene (PTPTFE)

•• manufacture and sale of wind turbine generators (WTGs) and providing Erection, Procurement and Commissioning (EPC) services, Operations and Maintenance (O&M) services, wind farms development services and common infrastructure facilities for WTGs.

•• operating and managing multiplexes and cinema theatres

•• generation and sale of wind energy

2. Basis of preparation, presentation and measurement

2.1 Statement of compliance and basis of preparation and presentation

These CFS comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. The accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use (see Note 2.3).

Ministry of Corporate Affairs (MCA), vide its Notification dated 24 March 2021, amended Schedule III to the Companies Act, 2013 with effect from 1 April 2021. Accordingly, previous year figures have been re-grouped/re-classified wherever necessary, to conform to the classification for the current year in order to comply with the requirements of the amended Schedule III to the Act.

These financial statements for the year ended 31 March 2022 were approved for issue by the Company's Board of Directors at its meeting held on 23rd August, 2022.

Notes to the Consolidated financial statements

for the year ended March 31, 2021

2.2 New accounting standards and recent accounting pronouncements

a. Amendments to existing accounting standards:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. As per Notification dated 18 June, 2021, amendments to the existing standards have been notified and these amendments are effective from 1 April 2021. Following amendments have become applicable for the current reporting period:

- Amendments to Ind AS 116 Leases - COVID-19 related rent concessions: The amendments to Ind AS 116 extend the period of availing the practical expedient relating to Covid-19 related rent concessions to 30 June 2022 (from earlier 30 June 2021). This amendment does not have any impact on the consolidated financial statements of the Group.
- Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116 - Interest Rate Benchmark Reform Phase 2: The amendments provide temporary relief which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). These amendments do not have any impact on the consolidated financial statements of the Group.

b. New accounting pronouncements

As per Notification dated 23 March, 2022, amendments to the existing standards have been notified and these amendments are effective from 1 April 2022. The summary of these amendments is as under:

- Amendments to Ind AS 103 Business Combinations: The amendments specify that in a business combination, to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed, at the acquisition date, must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India.
- Amendments to Ind AS 16 Property Plant & Equipment: The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.
- Amendments to Ind AS 37 Provisions, Contingent liabilities & Contingent assets: The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).
- Amendments to Ind AS 109 Financial Instruments: The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

The Group does not expect the above amendments to have any significant impact on its consolidated financial statements.

2.3 Significant Accounting Policies

a. Basis of consolidation

These CFS incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of the subsidiaries of the Group to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rate fluctuates significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation for consolidation are recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve. Changes in the Group's ownership interests in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group losses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in a joint venture.

b. Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Distributions received from a joint venture reduce the carrying amount of the investment. When the Group's share of losses of a joint venture exceeds the Company's interest in that joint venture (which includes any long-term interests that, in substance, form part of

Notes to the Consolidated financial statements
for the year ended March 31, 2021

the Company's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When the Group transacts with a joint venture, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the joint venture.

c. Business Combination under Common Control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C of Ind AS 103: Business Combinations. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their respective carrying values. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. Issue of fresh securities towards the consideration for the business combination is recorded at nominal value. The identity of the reserves transferred by the acquired entity is preserved and they are carried in the same form and manner. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

d. Revenue recognition

Chemicals business: Revenue from sale is 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. Gross sales but are exclusive of sales tax. Income from sale of Renewable Energy Certificate (REC) is recognised on delivery thereof or sale of rights therein, as the case may be, in terms of the contract with the respective buyer.

Power business: Revenue from generation and sale of electricity is recognised on the basis of actual power sold (net of reactive energy consumed) in accordance with the terms of the power purchase agreements entered with the respective customers and when no significant uncertainty exists regarding the amount of consideration that will be derived.

Wind Business: Revenue from sale of products is recognized when the significant risks and rewards of ownership of goods have passed on to the customers in terms of the respective contracts for supply. Sales are net of sales return/cancellation and discounts. Revenue from Erection, Procurement and Commissioning contracts is recognized on completion of services, in terms of the contract. Revenue from Operations & Maintenance and Common Infrastructure Facilities services contracts is recognized pro-rata over the period of the contract, as per the terms of the contract. In respect of project development charges, the revenue from development of Wind Farm is recognized when the wind farm sites are transferred to the customers in terms of the respective contracts. Income on sale of electricity generated is recognized on the basis of actual units generated and transmitted to the purchaser. Revenue is net of taxes.

Theatrical Exhibition business: Revenue from Box Office is recognized as and when the movie is exhibited. Revenue from Sale of Food & Beverages is accounted at the point of sale. These revenues are net of refunds and complimentary. Conducting fees are in respect of charges received from parties to conduct business from the Company's multiplexes and the revenue is recognized as per the contractual arrangements. Advertisement income is recognized on exhibition of the advertisement or over the period of contract, as applicable. Other income: Interest on deposits, loans and interest-bearing securities is recognised on a time proportion basis, except in cases where interest is doubtful of recovery. Dividend income is recognised when the unconditional right to receive the dividend is established. Sale of Investments Revenue is recognized when it is probable that economic benefits associated with a transaction flow to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is recognised, when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods. Brokerage income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Brokerage income is accrued on a time proportion basis

e. Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grants. Government grants that compensate the Group for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

f. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease viz. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a) The Group as lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease.

Notes to the Consolidated financial statements

for the year ended March 31, 2021

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to the ownership of an underlying asset. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term or another systematic basis, as appropriate. If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract. The leasing transactions of the Group comprise of only operating leases.

b) The Group as lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

“Lease liabilities” and “Right of use assets” have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Variable lease payments that are not included in the measurement of lease liabilities is charged as expense in the statement of profit and loss under the head ‘Rent, lease rentals and hire charges.

g. Foreign currency transactions and translation

In preparing the financial statements of each individual Group Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- In accordance with the accounting policy followed by the demerged company in respect of the Chemical Business Undertaking vested with the Group (see Note 1), as permitted by para D13AA of Ind AS 101, the Group has continued the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, exchange differences on conversion and on settlement of long term foreign currency monetary items, where the long-term foreign currency monetary items relate to the acquisition of a depreciable capital asset (whether purchased within or outside India), is adjusted to the cost of the asset, and depreciated over the balance life of the assets;
- exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note ‘r’ below for hedging accounting policies);

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

i. Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognized as expenses in the Statement of profit and loss. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, commission, performance incentives, short-term compensated absences etc.

Long-term employee benefits:

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans:

Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:

The defined benefit plan comprises of gratuity scheme and is unfunded. For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and remeasurement
- The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'.

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Other long-term employee benefits

The employees of the Group are entitled to compensated absences. The employees can carry-forward a portion of the unutilised accumulating compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

j. Taxation

Income tax expense comprises of current tax and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. Deferred tax assets include Minimum Alternate Tax (MAT) paid on the book profits, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised as a deferred tax asset in the Balance Sheet if there is convincing evidence that the Group will pay normal tax within the period specified for utilization of such credit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Presentation of current and deferred tax:

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

k. Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the 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 property, plant and equipment 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. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- In respect of foreign subsidiaries, over the period of useful life estimated by the management or the useful life as per Part C of Schedule II to the Companies Act, 2013, whichever is shorter.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The Company has selected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS i.e. 1st April, 2019 measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

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l. Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Depreciation is recognised so as to write off the cost of investment properties less their residual values over their useful lives, using the 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 investment properties 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. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Investment properties are depreciated over estimated useful life as per Part C of Schedule II to the Companies Act, 2013.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

The Company has selected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS i.e. 1st April, 2019 measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

m. Intangible assets

Intangible assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Internally-generated intangible assets – research and development expenditure: Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets Estimated useful lives of the intangible assets are as follows:

- Technical know-how 10 years
- Product development cost 5 years
- Operating software 3 years
- Other software 6 years
- Mining permit/license 16 years

The Company has selected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS i.e. 1st April, 2019 measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

n. Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

o. Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis. Cost of inventories comprises all costs of materials, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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p. Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable

q. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Group other than derivative instruments for cash flow hedges.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

The contractual rights to cash flows from the financial asset expires;

i. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

ii. The group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the

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risks and rewards of ownership of the financial asset);

iii. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset. In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f) Impairment of financial assets

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/ income in the Statement of Profit and Loss under the head 'Other expenses' / 'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

ii. Financial Liabilities:

a) Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL.

b) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

r. Derivative financial instruments and hedge accounting

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Group designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

a) Fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as

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compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the 'Other income' line item.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

s. Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

t. Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.4 Critical accounting judgements, assumptions and use of estimates

The preparation of Group's financial statements requires management to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

Following are the critical judgements, assumptions and use of estimates that have the most significant effects on the amounts recognized in these financial statements:

a) Useful lives of Property, Plant & Equipment (PPE) and intangible assets: The Group has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note ‘k’ and ‘m’ above. Depreciation and amortisation are based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. The Group reviews the estimated useful lives of PPE and intangible assets at the end of each reporting period.

b) Leasehold land

In respect of leasehold lands, considering the terms and conditions of the leases, particularly in respect of the transfer of substantially all risks and rewards incidental to ownership of an asset, it is concluded that they are in the nature of leases.

c) Fair value measurements and valuation processes

Some of the Group’s assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

d) Defined employee benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

e) Expected credit losses on financial assets

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs for the impairment calculation, based on the Company’s past history of collections, customer’s creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Recognition and measurement of provisions and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group. Judgment is required to determine the probability of such potential liabilities actually crystallising. In case the probability is low, the same is treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

g) Income taxes

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc.

Notes to the Consolidated financial statements
for the year ended March 31, 2022

(₹ in lakhs)

		As at March 31, 2022	As at March 31, 2021
3	**CASH AND CASH EQUIVALENTS**		
	Cash on hand	9.52	134.49
	Cash Credit Accounts	0.00	4.20
	Balances with banks:		
	- in current accounts	8853.10	14,092.70
	- in cash credit account	440.98	841.88
	Total	9,303.60	15,073.27

(₹ In lakhs)

		As at March 31, 2022	As at March 31, 2021
4	**OTHER BANK BALANCES**		
	Balances with banks-		
	I. Unclaimed dividend	94.07	252.56
	- Bank deposit with original maturity of less than 3 months	4263.08	1,381.74
	- in deposit accounts with original maturity of more than		
	three months & less than 12	15290.12	16,485.29
	- Bank deposits with original maturity of more than 12 months	33931.80	32,658.80
	Total	**53,579.07**	50,778.39

(₹ In lakhs)

		As at March 31, 2022	As at March 31, 2021
5	**TRADE RECEIVABLES**		
	Trade receivables		
	Secured, considered good	185,530.02	173,227.69
	Secured, considered doubtful	36,503.11	21,158.38
	Unsecured, considered good	23.72	11.16
	Which have significant increase in credit risk	84.74	72.09
	Credit impaired	1,021.11	1,295.13
		223,162.70	195,764.45
	Less: Allowance for impairment loss allowance	(37,860.84)	(22,525.60)
	Total	**185,301.86**	**173,238.85**

(I) All amounts are short-term. The net carrying amount of trade receivables is considered a reasonable approximation of their fair value.

Ageing for trade receivables - outstanding as at 31st March, 2022 is as follows: (₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	56,894.53	30,958.47	10,981.87	20,094.07	21,866.11	74,368. 00	2,15,163.05
Which have significant increase in credit risk	23.58	5.26	6.53	41.67	7.70	-	84.74
Credit impaired	-	-	-	2.94	220.00	798.17	1,021.11
Disputed trade receivables							
Considered good	-	1,268.01	553.98	1,894.54	493.97	2,683.30	6,893.80
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**56,918.11**	**32,231.74**	**11,542.38**	**22,033.22**	**22,587.78**	**77,849.47**	**2,23,162.70**

Ageing for trade receivables - outstanding as at 31st March, 2021 is as follows: (₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	52,451.29	33,125.38	6,806.30	27,384.88	15,775.36	56,006.94	1,91,550.15
Which have significant increase in credit risk	22.33	3.65	24.23	45.04	15.62	1.55	112.42
Credit impaired	-	-	716.36	15.37	155.44	367.63	1,254.80
Disputed trade receivables							
Considered good	-	288.74	179.51	351.80	587.97	1439.06	2847.08
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**52,473.62**	**3,341.77**	**7,726.40**	**27,797.09**	**16,534.30**	**57,815.18**	**1,95,764.45**

Notes to the Consolidated financial statements
for the year ended March 31, 2022

(₹ In lakhs)

		As at March 31, 2022	As at March 31, 2021
6	**LOANS**		
	At amortised cost		
	Capital Advances		
	- Considered Good	**1,04,047.37**	99,068.75
	- Considered Doubtful	**423.83**	423.83
	Security deposit		
	- Considered good	**2,821.28**	14,015.38
	- Credit impaired	**-**	147.46
	Inter-corporate deposits to related parties	**11,133.59**	4,782.00
	(i) Loans to employees	**84.92**	130.11
	Others	**13.85**	-
	Total - Gross	**1,18,524.84**	1,18,567.53
	Less: Impairment loss allowance	**-**	147.46
	Less: Allowance for doubtful advances	**423.83**	423.83
	Total	**1,18,101.01**	1,17,996.24

7. INVESTMENTS

(₹ in lakhs)

	Face value	As at March 31, 2022		As at March 31, 2021	
		Quantity	Amount	Quantity	Amount
Investments in India					
Investment in equity instruments- Quoted					
Investment in other companies					
Damania Capital Market Limited	10	124,200	1.86	124,200	1.86
Eastern Mining Limited	10	10,300	0.05	10,300	0.05
Konar Organics Limited	10	41,100	0.47	41,100	0.47
Rajinder Pipes Limited	10	8,300	0.20	8,300	0.20
Unified Agro Industries (India) Limited	10	1,800	0.09	1,800	0.09
Orient Fabritex Limited	10	140,000	2.10	140,000	2.10
Ahmedabad Gases Limited	10	200	0.00	200	0.00
Bombay Oxygen Corpn. Limited	10	5	1.11	5	1.11
			5.89		**5.89**
Investment in equity instruments- unquoted					
Inox India Private Limited	10	-	-	419,186	3,187.50
Total Investments			**5.89**		**3,193.39**
Investment in Mutual funds- Quoted					
(Measured at FVTPL)					
DSP BR FMP Series 217-40M-Growth	10	-	-	2,000,000	250.33
DSP BR FMP Series 224-39M-Growth	10	-	-	2,094,870	260.70
Franklin India FMP Series 1- Plan B-Growth	10	-	-	-	-
Franklin India FMP Series 2- Plan B-Growth	10	-	-	2,000,000	251.43
Franklin India FMP Series 3- Plan C-Growth	10	-	-	2,906,560	362.81
Franklin India FMP Series 2- Plan A-Growth	10	-	-	2,000,000	251.08
UTI FTIF Series XXVIII-IV-Growth	10	-	-	2,000,000	252.16
Aditya Birla Sun Life FTP Series RW(1202D)-Growth	10	2,000,000	256.15	2,000,000	246.24
Aditya Birla Sun Life FTP Series RY-(1199D) Growth	10	2,000,000	255.48	2,000,000	245.66
Franklin India FMP Series 5 Plan B(1244D)-Growth	10	2,000,000	259.05	2,000,000	249.07
Franklin India FMP Series 5 Plan C(1259D)-Growth	10	2,000,000	257.62	2,000,000	247.41
HDFC FMP 1224D Dec 2018(1)-REG-Growth	10	2,000,000	256.42	2,000,000	246.36
HDFC FMP 1126D March-2019(1)-Growth	10	1,325,105	165.50	1,325,105	158.92
UTI FTIF Series XXX-XV(1223D)-Growth	10	2,000,000	256.23	2,000,000	244.97
DSP BR Short Term Fund -Growth	10		-		-
ICICI Prudential Flexible Income Plan-Growth	10		-		-
DSP BR Arbitrage Fund-Growth	10	-	-	600,382	70.56
			-		-

Notes to the Consolidated financial statements

for the year ended March 31, 2022

INVESTMENTS

(₹ in lakhs)

		As at March 31, 2022		As at March 31, 2021	
	Face value	Quantity	Amount	Quantity	Amount
Aditya Birla Sun Life Fixed Term Plan - Series QU (1100 Days)					
Regular Growth	10	-	-	10,000,000	1,231.15
HDFC FMP 1105D - August 2018 (1) Regular - Growth - Series 42	10	-	-	10,000,000	1,242.40
Kotak FMP - Series 240 - Growth (Regular Plan)	10	-	-	10,000,000	1,246.77
Nippon (Reliance) Fixed Horizon Fund XXXVIII Series 12 -					
Regular Plan - Growth	10	-	-	10,000,000	1,248.03
L&T FMP Series XVII - Plan C (1114 Days) - Regular - Growth	10	-	-	10,000,000	1,239.59
UTI Fixed Term Income Fund Series XXX-V (1135 Days) -					
Regular Growth Plan	10	-	-	5,000,000	623.02
HDFC FMP 1120D - March 2019 (1) Series 44- Direct - Growth	10	15,000,000	1,864.65	15,000,000	1,792.50
HDFC FMP 1430 Days July 2017(1)-Direct-Growth	10	-	-	10,000,000	1,285.49
			3,571.09		**13,247.98**
Investment in Mutual funds- UnQuoted					
(Measured at FVTPL)					
HDFC Liquid Fund - Direct Plan - Growth	10	4,316	-	4,612	186.56
ICICI Prudential Liquid Plan-Growth-Regular Plan	100	10,177	-	10,177	30.84
Kotak Infrastructure & Economic Reform Fund					
Standard Growth (Regular Plan)	10	-	-	281601	70.72
			-		**288.12**
Investments in Venture Capital Fund			-		-
Kshitij Venture Capital Fund	121	250,000	18.10	250,000	18.98
a. Investment in Government Securities					
(measured at amortised cost)			-		-
National Savings Certificate					19.98
Total Investments measured at FVTPL			**3,595.08**		**16,768.45**
Aggregate Value of Quoted Investment			3,576.98		13,253.87
Aggregate Value of UnQuoted Investment			18.10		3,514.58
			3,595.08		16,768.45
Category-wise other investments – as per					
Ind AS 109 classification					
Financial assets measured at FVTPL			3,595.08		16,748.47
Financial assets measured at amortised cost			-		19.98
			3,595.08		**16,768.45**

Note: The Group has kept on lien certain mutual funds (including current portion of non-current investments) against long-term borrowing. Investment in National Savings Certificate (NSC) carries interest in the range of 8.00% to 8.68% p.a as per the issue series invested. Interest is compounded on yearly basis and payable on maturity. These NSC's are pledged with Government authorities and held in the name of directors/ex-director/ employees.

7. A. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
INVESTMENT IN ASSOCIATES

(₹ in lakhs)

	Face value	As at March 31, 2022		As at March 31, 2021	
	Rs.	Nos.	Amount	Nos.	Amount
Non - Current					
Investments in Equity Instruments					
a. In partly paid-up equity shares					
Megnasolace City Private Limited	10	5000000	3,200.00	5000000	3,200.00
- Equity shares of Rs.10/- each, paid up Rs. 1.60					
per share (31st March, 2021: Rs. 1.60 per share)					
Less: Impairment					
Less: Reclassified as asset held for sale		5000000	(3,200.00)	5000000	(3,200.00)
b. In fully paid-up equity shares					
Wind One Renergy Private Limited (see note 1 below)	10				
Wind Three Renergy Private Limited (see note 1 below)	10				
Wind Two Renergy Private Limited (see note 1 and 2 below)	10		3,251.00		3,251.00
Wind Four Renergy Private Limited (see note 1 below)	10				
Wind Five Renergy Private Limited (see note 1 below)	10				
			3,251.00		**3,251.00**
Investment in Limited Liability Partnership					
Nexome Realty LLP			-		688.70
Total investment			3,251.00		3,939.70
Aggregate market value of quoted investments					
Aggregate carrying value of unquoted investments	-	-	3,251.00	-	3,939.70
Aggregate amount of impairment in value of investments					

Note:

1. The Group has entered into, inter-alia, binding agreements with these companies. In view of the provisions of these binding agreements, the Group has ceased to exercise control over these companies.
2. Further, the Group has neither right to variable returns from this investment nor the ability to affect those returns through its power over the investee.

B. INVESTMENT IN JOINT VENTURE

(₹ in lakhs)

	Face value	As at March 31, 2022		As at March 31, 2021	
		Nos.	Amount	Nos.	Amount
Non - Current, fully paid-up					
Unquoted Investment					
Investments in Equity Instruments					
Swarnim Gujarat Fluorspar Private Limited	Rs. 10	-	86.81	1,182,500.00	87.33
Total Unquoted Investments	-	-	86.81	1,182,500.00	87.33
Total investment in joint ventures (a)	-	-	86.81	1,182,500.00	87.33
Total	-	-	3,337.81	1,182,500.00	4,027.03

Notes to the Consolidated financial statements
for the year ended March 31, 2022

8 OTHER FINANCIAL ASSETS

(₹ in lakhs)

	As at March 31, 2022	As at March 31, 2021
Security deposits	**100.40**	4,342.15
Security deposit with Government Authority	**3,699.19**	1,895.12
- Unsecured - credit impaired	**-**	914.16
Other Advances		
- Unsecured - considered good	**3,990.94**	8,085.43
Unsecured - credit impaired	**-**	80.50
Other receivables		
- from Related parties	**24,297.07**	17,023.01
- from others	**461.16**	552.37
Inter-corporate deposits - Others	**(2,086.15)**	-
Interest accrued	**(208.02)**	30.93
Advance to Supplier		
- Considered Good	**69,009.58**	62,813.90
- Considered doubtful	**46.80**	101.33
Current Account with Nextone Realty LLP	**-**	1,800.00
Derivative Financial Asset	**111.55**	220.51
Unbilled Revenue	**54,504.13**	47,056.64
Others	**182.05**	22.17
	154,108.70	144,938.22
Less : Provision for impairement	**-**	994.66
Less : Provision for doubtful advances	**(141.63)**	101.33
Total	**1,54,250.33**	1,43,842.23

9. INVENTORIES

(₹ in lakhs)

	As at March 31, 2022	As at March 31, 2021
Raw material	**72,141.13**	69,435.31
Work-in-progress	**37,677.68**	38,507.46
Finished goods	**47,189.34**	43,055.59
Stock in trade	**-**	25.03
Stores and spares	**15,607.98**	15,881.06
Others	**- -**	
Fuel	**948.36**	935.80
- Packing material	**786.41**	484.37
- By Products	**74.29**	71.72
- Food and beverages	**-**	524.63
- Construction materials	**20,676.80**	10,186.67
	1,95,101.99	1,79,107.64

10 CURRENT TAX ASSETS (NET)

(₹ in lakhs)

	As at March 31, 2022	As at March 31, 2021
Tax assets		
Advance Income tax (net of provision)	**4,109.80**	3,347.32
Provision for MAT	**-**	-
	4,109.80	3,347.32

11 DEFERRED TAX ASSETS/(LIABILITIES)

(₹ in lakhs)

	As at March 31, 2022	As at March 31, 2021
Deferred tax assets	**58,479.87**	69,293.42
Deferred tax liabilities	**-27,265.15**	-28,139.84
Net deferred tax assets	**31,214.72**	41,153.58

11.1 THE MAJOR COMPONENTS OF DEFERRED TAX ASSETS/(LIABILITIES) IN RELATION TO :

(₹ In Lakhs)

In case of Gujarat Fluorochemicals Limited

Particulars	Balance as at 1st April 2021	Effect of foreign currency translation Differences	Recognised in profit or loss	Recognised in other compre- hensive income	Adjusted against current tax liability	Balance as at 31st March 2022
Property, plant and equipment	-29,027.78	-0.14	105.12	-	-	-28,922.80
Expenses allowable on payment basis	279.60	0.37	23.21	-	-	303.18
Allowance for doubtful trade receivables and						
Expected credit losses	161.52	-0.06	126.20	-	-	287.66
Effect of measuring derivative instruments at fair value	-32.40	-	20.09	-9.30	-	-21.61
Expenses allowable in subsequent years	393.23	-	-131.07	-	-	262.16
Gratuity and leave benefits	1,110.65	-	113.95	-4.37	-	1,220.23
Other deferred tax assets	741.05	-	210.24	-	-	951.29
	-26,374.13	0.17	467.74	-13.67	-	-25,919.89
Net Deferred tax Liability	-26,406.37	0.17	467.74	-13.67	-	-25,946.22
Net Deferred tax Assets out of above	32.24					26.33

Notes to the Consolidated financial statements

for the year ended March 31, 2022

In case of Inox Wind Energy Limited (₹ In Lakhs)

Particulars	As at 1st April 2021	Adjusted against Consolidation	Recognised in profit or loss	Recognised in other compre-hensive income	Adjusted against current tax liability	As at 31st March 2022
Property, plant and equipment	-2,079.89	-	3,760.21	-	-	1,680.32
Government grant-deferred income	449.74	-	-1.41	-	-	448.33
Straight lining of O & M revenue	-15,606.89	585.30	-288.86	-	-	-15,310.45
Allowance for expected credit loss	10,410.46	-	4,500.32	-	-	14,910.78
Defined benefit obligations	418.94	-	11.70	-37.75	-	392.89
Effects of measuring investments at fair value	-1,496.00	-	1,509.02	-	-	13.02
Business loss	35,821.71	35.40	9,317.85	-	-	45,174.97
Other deferred tax assets	1,237.28	-89.23	-1,837.75	-	-	-689.70
Other deferred tax liabilities	1,734.51	-	-	-	-	1,734.51
Lease Liability	63.16	-	70.13	-	-	133.29
	30,953.02	531.47	17,041.22	-37.75	-	48,487.96
MAT credit entitlement	9,893.86	-	-	-	-	9,893.86
Total	40,846.88	531.47	17,041.22	-37.75	-	58,381.82
Business losses	-		-	-		-
Compensated absences	2.39		-0.80	-		1.59
Gratuity	3.49		0.06	-0.40		3.15
Provision for expected credit loss	0.37		0.43	-		0.80
Property, plant and equipment	-1,739.72		415.49	-		-1,324.23
Total	-1,733.47		415.18	-0.40		-1,318.69
MAT credit entitlement	-		-	-		-
Net deferred tax liabilities	-1,733.47		415.18	-0.40		-1,318.69

In case of Inox Leasing and Finance Limited (₹ In Lakhs)

Particulars	As at 1st April 2021	Adjusted against Consolidation	Recognised in profit or loss	Recognised in other compre-hensive income	Adjusted against current tax liability	As at 31st March 2022
Provision for Employee benefit	0.67		0.18	0.23		1.08
Depreciation	20.84		-20.76			0.08
Change in fair value of Investment	13.66		54.90			68.56
Expense allowable on payment basis	2.05		-0.05			2.00
	37.22		34.27			71.72

In case of IWEL

The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Group has executed long term Operation & maintenance contracts with the customers. Revenue in respect of such contracts will get recognised in future years as per the accounting policy of the Group. Based on these contracts , the Group has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Group has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

11.3 AS AT 31ST MARCH, 2022, THE GROUP HAS FOLLOWING UNUSED TAX LOSSES UNDER THE INCOME-TAX ACT FOR WHICH NO DEFERRED TAX ASSET HAS BEEN RECOGNISED:

(₹ in lakhs)

Nature of tax loss	Financial Year	Gross amount	Expiry date
Business losses of subsidiary	2018-19	2,443.91	2023-03-31
Business losses of subsidiary	2019-20	1,926.06	2024-03-31
Business losses of subsidiary	2020-21	1,932.90	2025-03-31
Business losses of subsidiary	2021-22	2,707.53	2026-03-31
Unabsorbed depreciation of subsidiary	Various	3,828.45	Indefinite

11.4 No deferred tax liability has been recognised in respect of temporary differences associated with the investments in subsidiaries (on account of undistributed earnings of the subsidiaries and foreign currency translation differences) aggregating to Rs. 14,606.37 Lakhs (as at 31st March 2021: Rs. 9,471.64 Lakhs) as the holding company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future

12 PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Freehold Land	Buildings	Leasehold Improvements	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equi-pments	Total
1. Cost or deemed cost								
Balance as at 31st March, 2021	6,807.98	83,493.24	43,667.25	389,283.39	13,512.30	1,012.58	6,545.48	544,322.22
Additions	160.00	6,862.21		55,816.01	15.16	433.34	274.29	63,561.01
Effect of foreign currency translation difference		(0.85)		(327.36)	(0.75)		(0.14)	(329.10)
Borrowing Cost		27.01		465.10				492.11
Eliminated on disposal	(2,669.66)	(10,866.32)	(33,721.98)	(35,562.67)	(8,567.15)	(104.78)	(2,654.77)	(94,147.33)
Deletions	(297.15)	(826.85)		(5,051.28)	(32.81)	(248.36)	(18.79)	(6,475.24)
Balance as at 31st March, 2022	4,001.17	78,688.44	9,945.27	404,623.19	4,926.75	1,092.78	4,146.07	507,423.67

(₹ in lakhs)

Particulars	Freehold Land	Buildings	Leasehold Improvements	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equi-pments	Total
II. Accumulated depreciation								
Balance as at 31st March, 2021	-	11,468.73	5,737.40	72,148.14	4,000.07	246.79	3,377.76	96,978.89
Additions	-	3,287.88	162.45	24,726.95	143.65	90.97	262.08	28,673.98
Effect of foreign currency translation difference	-	(0.31)		(84.47)	0.82		(0.20)	(84.16)
Eliminated on disposal	-	(99.64)		(729.08)		(75.21)	(7.14)	(911.07)
Deletions	-	(0.65)			(12.55)	(49.21)	(5.87)	(68.28)
Balance as at 31st March, 2022	-	14,656.01	5,899.85	96,061.54	4,131.99	213.34	3,626.63	124,589.36

Notes to the Consolidated financial statements
for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Freehold Land	Buildings	Leasehold Improvements	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equi-pments	Total
III. Net carrying amount								
As at 31st March, 2021	6,807.98	72,024.51	37,929.85	317,135.25	9,512.23	765.79	3,167.72	447,343.33
As at 31st March, 2022	4,001.17	64,032.43	4,045.42	308,561.65	794.76	879.44	519.44	382,834.66

1) Details of property, plant and equipment (PPE) hypothecated as security towards borrowings
Details of carrying amounts of PPE hypothecated as security for borrowings are as under: (₹ in lakhs)

Assets at Carrying Value	As at 31st March, 2022	As at 31st March, 2021
Building	**1,11,341.10**	96,877.96
Plant and equipment	**2.39**	5.91
Furniture and Fixtures	**493.76**	198.31
Vehicles	**2.27**	6.08
Total	**1,11,839.52**	97,088.26

2) The Group has not revalued its property, plant and equipment.

12A NON CURRENT ASSETS - CAPITAL WORK IN PROGRESS

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Work In Progress	**83,013.69**	77,847.14
Pre-operative expenditure pending allocation	**3,776.95**	733.34
TOTAL	**86,790.64**	78,580.48

Ageing of CWIP for 21-22 in case of GFCL (₹ In lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	59,716.55	15,898.53	4,427.11	6,729.27	86,771.46
Projects temporarily suspended	-	-	-	19.18	19.18
Total	59,716.55	15,898.53	4,427.11	6,748.45	86,790.64

Details of CWIP whose completion is overdue as compared to its original plan as at 31st March, 2022 (₹ In lakhs)

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Project 1	940.72	-	-	-	940.72
Project 2	865.25	-	-	-	865.25
Project 3	445.04	-	-	-	445.04
Project 4	386.70	-	-	-	386.70
Others (*)	34.70	45.00	-	-	79.70
Total	2,672.41	45.00	-	-	2,717.41

Particulars of pre-operative expenditure incurred during the year are as under:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	-	-
Add: Expenses incurred during the year		
Salaries and wages	1,157.82	-
Contribution to provident and other funds	61.90	-
Gratuity	19.90	-
Staff welfare expenses	26.13	-
Borrowing costs	1,100.84	-
Power & fuel	548.48	-
Stores and spares consumed	333.11	-
Insurance	11.43	-
Production labour charges	89.69	-
Factory expenses	66.39	-
Rates and taxes	107.93	-
Travelling and conveyance	105.75	-
Legal & professional fees and expenses	327.35	-
Rent, lease rentals and hire charges	52.53	-
Miscellaneous expenses	259.81	-
	4,269.06	-
Sub total	4,269.06	-
Less: Capitalised during the year	(492.11)	-
Closing balance	3,776.95	-

12B INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Leasehold Land	Buildings	Total
I. Cost or deemed cost			
Balance as at 31st March, 2021	371.07	1,725.11	2,096.18
Additions/disposal	(202.62)	(980.25)	(1,182.87)
Less: Assets on loss of control		(253.79)	(253.79)
Balance as at 31st March, 2022	168.45	491.07	659.52

(₹ in lakhs)

Particulars	Leasehold Land	Buildings	Total
II. Accumulated Depreciation/Amortisation			
Balance as at 31st March, 2021	0.40	97.18	97.58
Depreciation/Amortisation expense for the year	(0.40)	(81.39)	(81.79)
Balance as at 31st March, 2022	-	15.79	15.79

Notes to the Consolidated financial statements
for the year ended March 31, 2022

(₹ in lakhs)

Particulars		Leasehold Land	Buildings	Total
III.	**Net carrying amount**			
	As at 31st March, 2021	370.67	1,627.93	1,998.60
	As at 31st March, 2022	168.45	475.26	643.71

Fair valuation of Investment Properties as at 31st March, 2022 and 31st March, 2021 have been arrived at on the basis of valuation carried out by an independent valuer, R.K Patel, who is a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 and is not related to the Company. In the opinion of management, he has appropriate qualifications and recent experience in the valuation of properties. For all investment properties, fair values have been determined based on the capitalised income projections, where the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuers for similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the respective properties. Thus, the significant unobservable inputs are as follows:

1. Monthly market rent, taking into account the difference in location, and individual factors, such as frontage and size, between the comparable and the property; and
2. Capitalisation rate adopted, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition.

The fair value hierarchy for all investment properties is Level 3 and the fair values are as under:

Particulars	**(Rs. in Lakhs)**
Fair value as at 31st March, 2022	8,433.33
Fair value as at 31st March, 2021	10,172.50

Expenses and Income in respect of investment properties

Expenses (excluding depreciation) amounting to Rs. 196.92 lakhs (FY 2018-2019: Rs. 196.92 lakhs) in respect of repairs, electricity charges, security expenses etc. are included in Note 35 'Other Expenses' and income amounting to Rs. 564.32 lakhs (FY 2018-2019: Rs. 630.73 lakhs) is included in Note 28 'Other income'.

Amounts recognized in profit or loss in respect of investment properties

(₹ in lakhs)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Rental income	**483.18**	507.56
Direct operating expenses in respect of properties that generated rental income	**159.20**	150.86
Depreciation	**17.59**	21.27
Gain on sale of investment property	**1,948.86**	-

Notes to the Consolidated financial statements
for the year ended March 31, 2022

12 C NON CURRENT ASSETS - INTANGIBLE ASSETS

(₹ in lakhs)

	Particulars	Website	Software	Product development	Mining rights	Technical Know How	Total
I.	**Cost or deemed cost**						
	As at 01st April, 2021	7.84	1,781.74	81.32	921.78	5,423.40	8,216.08
	Additions		0.79				0.79
	Reclassified						-
	Disposal of subsidiary		(564.17)				(564.17)
	Effect of foreign currency translation difference				(40.69)		(40.69)
	Balance as at 31st March, 2022	7.84	1,218.36	81.32	881.09	5,423.40	7,612.01
II.	**Accumulated amortisation**						
	As at 01st April, 2021	7.84	1,189.69	81.32	275.93	2,259.13	3,813.91
	Amortisation expense for the year		23.66		89.72	807.32	920.70
	Effect of foreign currency translation difference				(22.89)		(22.89)
	Deductions	(0.09)	-				(0.09)
	Balance as at 31st March, 2022	7.75	1,213.35	81.32	342.76	3,066.45	4,711.63
III.	**Net carrying amount**						
	As at 31st March, 2021	-	592.05	-	645.85	3,164.27	4,402.17
	As at 31st March, 2022	0.09	5.01	-	538.33	2,356.95	2,900.38

12D. RIGHT-OF-USE ASSETS

(₹ in lakhs)

Particulars	Class of assets			
	Leasehold Land	Plant & Equipment	Building	Total
Gross Block				
Balance as at 31 March 2021	9,274.03	272.26	244,799.60	254,345.89
Disposal	-	(133.15)	(129.29)	(262.44)
Add: Effect of foreign currency translation differences (gain)/loss	-	10.80	(5.53)	5.27
Balance as at 31 March 2022	9,274.03	149.91	244,664.78	254,088.72
Accumulated depreciation and impairment				
Balance as at 31 March 2021	226.94	75.71	32,784.85	37,800.72
Eliminated on disposal of assets		(133.15)	(134.60)	(267.75)
Add: Effect of foreign currency translation Differences (gain)/loss		13.30	2.69	15.99
Balance as at 31 March 2022	226.94	(44.14)	32,652.94	37,548.96
Carrying amounts				
As at 31 March 2021	9,047.09	196.55	212,014.75	216,545.17
As at 31 March 2022	9,047.09	194.05	212,011.84	216,539.76
Less: Gross balance of subsidiary disposed off				211,877.49
Net Balance as on 31 March 2022				4,662.27

Notes to the Consolidated financial statements
for the year ended March 31, 2022

13 OTHER NON-FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Prepaid expense	**2.17**	2.16
Assets held for disposal	**900.00**	5,180.86
Entertainment tax refund claimed	**-**	782.90
Electricity charges refund claimed	**953.19**	915.56
Deferred Rent expense	**-**	-
Group share in Joint Ventures	**-**	-
Insurance claim lodged	**7,198.69**	114.53
Balances with Government authority	**22,511.92**	23,948.91
Prepayment leasehold land	**-**	-
Prepayment others	**9,498.72**	4,292.14
Deposits	**573.14**	-
Total	**41,637.83**	35,237.06

14. TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
- Dues of micro enterprises and small enterprises	**597.61**	1,127.91
- Dues of creditors other than micro enterprises and small enterprises	**1,21,625.15**	133,183.48
Total	**1,22,222.76**	134,311.39

Ageing for trade payables - outstanding as at 31st March, 2022 is as follows:

(₹ in lakhs)

Particulars		Unbilled	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	505.76	19.51	12.94	59.40	597.61
(ii)	Others	11,741.26	67,211.12	17,710.32	13,325.41	8,895.93	1,18,884.04
(iii)	Disputed dues – MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	593.01	1,054.59	979.66	113.86	2,741.11
Total		11,741.26	68,316.05	18,784.42	14,318.01	9,069.19	1,22,222.76

Ageing for trade payables - outstanding as at 31st March, 2021 is as follows: (₹ in lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	992.02	23.06	1.00	111.83	1,127.91
(ii) Others	-	64,517.69	24,944.22	23,223.80	17,223.53	1,29,909.24
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	322.93	940.89	1,058.16	952.26	3,274.24
Total	-	65,832.64	25,908.17	24,282.96	18,287.62	1,34,311.39

15. DEBT SECURITIES

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Debentures		
- Non convertible redeemable debentures	**32,484.70**	39,823.79
Total	**32,484.70**	39,823.79

16 BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
(a) From banks		
Foreign currency loans		
Term Loan	**2,952.51**	6,429.36
Packing credit and buyers/suppliers credit	**9,975.65**	12,032.77
Rupee loan	**-**	-
Term loan	**96,956.59**	76,590.96
Short term working capital demand loans	**21,148.03**	16,586.85
Cash credit / overdraft facilities	**38,485.42**	39,270.75
Others	**8,793.83**	3,000.00
(b) From other parties		
Rupee loan	**9,611.89**	1,220.60

Notes to the Consolidated financial statements
for the year ended March 31, 2022

(₹ in lakhs)

Particulars		As at 31st March, 2022	As at 31st March, 2021
Unsecured			
(a)	From banks		
	Rupee loans		
	Short term working capital demand loans	**66,064.54**	65,992.15
	Cash credit / Overdraft	-	2,271.00
	Packing credit	-	2,400.00
	Commercial papers	-	-
	Foreign currency loans - Packing credit	**30,961.11**	30,135.76
(b)	From Related parties		
	Inter-corporate deposits	**8,052.33**	-
Less: Amount disclosed under note- Other current financial liabilities			
(i)	Current maturities	**45,337.02**	33,157.97
(ii)	Current maturities of finance leases	-	-
(Iii)	Interest accrued	**3,947.49**	1,795.40
Total		**2,43,717.39**	2,20,976.83

17 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest accrued but not due on borrowings		
- Term loan	**22,168.26**	14,224.16
Current maturity of borrowings	**45,337.02**	34,105.24
Unclaimed dividend	**94.07**	252.56
Creditors for Capital expenditure	**8,681.67**	11,265.56
Derivative Financial liabilities	**4.36**	41.32
Security Deposit	**700.30**	1,499.92
Retention money	-	831.78
Dues to Employees	**10,246.82**	8,341.90
Premium payable on option contract	**21.32**	70.97
Lease liabilities	**445.03**	2,74,889.53
Consideration payable for business combination	**45.00**	45.00
Other Financial liability	**9,657.26**	12,751.31
Total	**9,7401.11**	3,58,319.25

18 PROVISIONS

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Gratuity	**3,735.71**	4,827.00
Leave Benefits	**2,421.09**	2,901.90
Provision for tax(net of payment)	**62.62**	1,695.79
Total	**6,219.41**	9,424.69

Notes to the Consolidated financial statements
for the year ended March 31, 2022

19 OTHER NON-FINANCIAL LIABILITIES (₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Revenue received in advance	**32,793.12**	10,132.23
Deferred revenue arising from Govt. Grant	**2,450.20**	7,422.26
Advances received from customers	**1,00,347.91**	95,921.63
Advances against sale of PPE	**700.00**	-
Current tax liability (net of payments)	**7,732.74**	3,294.80
Statutory dues and taxes	**2,648.42**	5,791.05
Others	**15.83**	10.65
Total	**146,688.22**	122,572.62

20 EQUITY SHARE CAPITAL (₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised Equity share capital		
11,000,000 (March 31, 2020: 11,000,000) equity shares of Rs.10 each	**1,100.00**	1,100.00
Authorised Preference share capital		
1,500,000 (March 31, 2020: 1,500,000) preference shares of Rs.100 each	**1,500.00**	1,500.00
Total	**2,600.00**	2,600.00
Issued, subscribed and paid up Equity share capital		
9,900,050 (March 31, 2021: 9,993,467) equity shares of Rs. 10 each fully paid up	**990.01**	999.35
	990.01	999.35

(i) Movement in issued, subscribed and paid up Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
At the begining of the year	**9,993,467.00**	**999.35**	9,993,467.00	999.35
Add: Equity shares issued during the year	**-**	**-**	-	-
Less: Buy back of shares during the year*	**93,417.00**	**9,34**	-	-
At the end of the year	**9,900,050.00**	**990.01**	9,993,467.00	999.35

* During the year company has bought back and extinguished 93,417 equity shares of Rs. 10/- each at a price of Rs. 175/- per equity share.

(ii) Shareholders holding more than 5% shares are set out below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	%	Number of shares	%
Mr Pavan Kumar Jain	**-**		1,132,219	11.33
Mr Vivek Kumar Jain	**6,043,875**	**61.05**	1,321,791	13.23
Mr. Siddharth Jain	**-**		2,342,586	23.44
Mr Devansh Jain	**2,303,218**	**23.26**	2,303,218	23.05
Mrs. Nayantara Jain	**-**		1,080,032	10.81
Mrs. Nandita Jain	**1,031,644**	**10.42**	1,031,644	10.32

Notes to the Consolidated financial statements
for the year ended March 31, 2022

(iii) Promoters shareholding

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	%	Number of shares	%
Devendra Kumar Jain	**69,896**	**0.71**	69,896	0.70
Pavan Kumar Jain	-	-	1,132,219	11.33
Nayantara Jain	-	-	1,080,032	10.81
Siddharth Jain	-	-	2,342,586	23.44
Ishita Jain	-	-	125,000	1.25
Shreyasi Goenka	-	-	42,247	0.42
Vivek Kumar Jain	**6,043,875**	**61.05**	1,321,791	13.23
Nandita Jain	**1,031,644**	**10.42**	1,031,644	10.32
Devansh Jain	**2,303,218**	**23.26**	2,303,218	23.05
Avarna Jain	**50,000**	**0.51**	50,000	0.50
Inox Chemicals LLP	-	-	46,650	0.47
Siddhomal Trading LLP	-	-	46,667	0.47
Siddhapavan Trading LLP	**24,750**	**0.25**	24,750	0.25
Devansh Trademart LLP	**24,500**	**0.25**	24,500	0.25
Manju Jain	**10,667**	**0.11**	10,667	0.11
Devika Chaturvedi	**35,080**	**0.35**	35,080	0.35
Kapoorchand Jain	-	-	36,672	0.37
Hemkumari	-	-	12,160	0.12
Sulakshna Badjate	-	-	10,666	0.11
Total	**9,593,630**	**96.90**	9,746,445	97.53
Shares With Public	**306,420**	**3.10**	247,022	2.47
Total Paid Up Capital	**9,900,050**	**100.00**	9,993,467	100.00

(iv) The Company has neither issued equity shares pursuant to contract without payment being received in cash nor any bonus shares in the current year and five years immediately preceding the balance sheet date.

(v) 47,22,084 equity shares (47.25%) owned by Mr. Pavan Kumar Jain and family have been transferred to Mr. Vivek Kumar Jain pursuant to a Family Settlement between the Promoters and approved by Reserve Bank of India vide their letter dated August 13, 2021.

Notes to the Consolidated financial statements
for the year ended March 31, 2022

21 OTHER EQUITY (₹ in lakhs)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
a)	Reconstruction Reserve	**639.52**	639.52
b)	Capital Reserve	**54,950.48**	54,763.59
c)	Surplus	**41,152.81**	4,685.81
d)	Retained earnings	**83,304.94**	49,214.30
e)	Amalgamation Reserve	**75.76**	75.76
f)	Capital redemption Reserve	**1,471.84**	1,493.89
g)	Securities Premium Account	**-**	7,541.81
h)	Employee Stock Option Outstanding Amount	**-**	14.58
i)	Statutory Reserve Fund	**16,956.00**	7,456.00
j)	Other Reserve	**1,193.58**	1,676.87
k)	Foreign currency translation reserve	**719.09**	863.31
l)	General reserve	**1,77,455.77**	170,943.03
	Total	**3,77,919.80**	2,99,368.46

22 REVENUE FROM OPERATIONS (₹ in lakhs)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Sale of Products	**417,836.96**	308,812.54
Revenue from services	**32,601.95**	34,132.93
Total	**450,438.91**	342,945.47

22.1 ON THE BASIS OF TYPE OF PRODUCTS/ SERVICES (₹ in lakhs)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Type of services or goods		
Refrigerant Gases	**32,061.24**	34,381.88
Caustic Soda	**47,342.43**	23,157.99
Chloromethane	**45,183.29**	31,290.87
Poly Tetrafluoroethylene (PTFE)	**132,872.49**	82,569.11
Other products	**127,583.89**	90,789.50
Wind turbine generators and components	**32,793.62**	46,623.35
Food & beverages	**2,149.71**	2,775.60
Revenue from box office	**3,852.57**	5,449.51
Revenue from advertisement services	**99.17**	266.61
Convenience fees	**364.50**	1,045.96
Virtual print fees	**87.84**	166.54
Other services	**26,048.16**	24,428.55
Total revenue from contracts with customers	**450,438.91**	342,945.47

Notes to the Consolidated financial statements

for the year ended March 31, 2022

22.2 DISAGGREGATED REVENUE INFORMATION

On the basis of geography

For FY 2021-22

(₹ in lakhs)

Particulars	India	Europe	USA	Rest of the world	Total
Revenue from contracts with customers					
Refrigerant Gases	15,220.52	169.94	-	16,670.78	32,061.24
Caustic Soda	46,702.70	-	-	639.73	47,342.43
Chloromethane	43,293.99	-	838.71	1,050.59	45,183.29
Poly Tetrafluoroethylene (PTFE)	41,824.86	37,623.70	23,464.16	29,959.77	132,872.49
Other products	43,100.12	46,731.27	22,689.95	15,062.55	127,583.89
Revenue from box office	3,852.57				3,852.57
Revenue from advertisement services	99.17				99.17
Convenience fees	364.50				364.50
Virtual print fees	87.84				87.84
Other services	58,841.78				58,841.78
Sale of food and beverages	2,149.71				2,149.71
Total	255,537.76	84,524.91	46,992.82	63,383.42	450,438.91

For FY 2020-21

(₹ in lakhs)

Particulars	India	Europe	USA	Rest of the world	Total
Revenue from contracts with customers					
Refrigerant Gases	13,483.40	397.52	-	20,500.96	34,381.88
Caustic Soda	22,676.18	290.44	-	191.37	23,157.99
Chloromethane	31,290.87	-	-	-	31,290.87
Poly Tetrafluoroethylene (PTFE)	26,712.05	24,751.14	11,343.05	19,762.87	82,569.11
Other products	84,483.88	32,243.53	12,474.43	8,211.01	137,412.85
Revenue from box office	5,449.51				5,449.51
Revenue from advertisement services	266.61				266.61
Convenience fees	1,045.96				1,045.96
Virtual print fees	166.54				166.54
Other services	24,428.55				24,428.55
Sale of food and beverages	2,775.60				2,775.60
Total	212,779.15	57,682.63	23,817.48	48,666.21	342,945.47

Notes to the Consolidated financial statements
for the year ended March 31, 2022

23 INTEREST INCOME

(₹ in lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
On inter corporate deposits	603.11	542.47
On bank deposits	1,889.78	1,868.78
On Security deposits	316.42	563.25
On tax free bonds	-	21.93
On Income tax refund	42.18	882.27
On Capital advance	6,583.50	8,757.58
On long term investments	1.41	3.47
Others	46.34	160.12
Total	9,482.74	12,799.87

24 DIVIDEND INCOME

(₹ in lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
On long term investments		
i) from subsidiary company	-	-
ii) from others	-	8.41
Total	-	8.41

25 NET PROFIT ON FAIR VALUE CHANGES

(₹ in lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Net Profit on financial instruments at fair value through profit or loss		
Profit/(Loss) attributable to change in fair value of Investment	638.03	(297.24)
Total	638.03	(297.24)

Notes to the Consolidated financial statements
for the year ended March 31, 2022

26 OTHER INCOME

(₹ in lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit on sale of investment	**57,374.42**	3,786.93
Long term investment	**8,295.00**	137.46
On current investments	**-**	1.15
Net gain on Investments carried at FVTPL	**439.96**	3,700.50
Net gain on foreign currency transactions and translations	**2,821.53**	5,187.43
Profit on retirement or disposal of fixed asstes	**2,128.96**	-
Profit on retirement or disposal of Subsidiary	**21,043.18**	-
Rental income from operating leases	**483.53**	508.28
Liabilities and provisions no longer required, written back	**258.01**	4,953.07
Government grants - deferred income	**4.04**	4.04
Insurance claims	**10.56**	2,900.59
Bad debts recovered	**4.54**	88.48
Others	**15,542.84**	8,978.88
Guarantee Commission	**7.53**	-
Total	**108,414.11**	30,246.81

27 COST OF MATEIRAL CONSUMED

(₹ in lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Raw material consumed	**150,006.55**	110,330.00
Packing material consumed	**9,146.70**	7,619.76
Cost of food and beverages	**-**	787.66
Total	**159,153.25**	118,737.42

28 MATERIAL EXTRACTION AND PROCESSING COST

(₹ in lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Extraction cost		
Drilling, blasting loading and stripping cost	**755.17**	1,671.24
Royalty	**10.96**	51.56
Processing cost		
Material cost	**1,489.36**	774.84
Stores, spares and consumable expenses	**36.03**	87.92
Equipment hiring charges	**234.73**	436.16
Production labour charges	**163.46**	163.90
Laboratory expenses	**8.10**	13.00
Other expenses	**49.67**	49.13
Total	**2,747.48**	3,247.75

Notes to the Consolidated financial statements

for the year ended March 31, 2022

29 CHANGE IN STOCK

(₹ in lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening stock		
Finished goods	**43,055.59**	61,435.72
Stock in trade	**2,687.53**	3,939.49
Material in process	**10,533.34**	6,931.69
Project development, erection and commissioning work-in-progress	**24,929.22**	25,258.00
Common infrastructure facilities	**382.41**	382.41
By-products	**71.72**	140.31
	81,659.81	98,087.62
Add : Capital work-in-progress reclassified as Inventory		
Less: Closing stock		
Finished goods	**47,189.34**	42,832.58
Stock in trade	**4,302.42**	2,687.53
Material in process	**10,446.74**	10,533.34
Project development, erection and commissioning work-in-progress	**24,268.74**	24,929.22
Common infrastructure facilities	**382.41**	382.41
By-products	**74.29**	71.72
	86,663.94	81,436.80
Effect of change in exchange currency rates	**48.57**	221.65
(Increase) / Decrease in stock	**(4,955.56)**	16,872.47

30 FINANCE COSTS (ON FINANCIAL LIABILITIES MEASURED AT AMORTISED COST)

(₹ in lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on borrowings	**21,948.15**	22,541.46
Interest on lease liability	**12,386.80**	23,486.92
Interest on income tax	**282.00**	221.00
Other interest	**7,496.64**	9,025.64
Other borrowing cost	**4,947.51**	4,039.55
Loss on foreign currency transactions and translations	**958.82**	983.66
Interest to related parties	**855.23**	-
Loan processing Fee	**44.25**	-
Less: Borrowing cost capitalised	**(1,100.84)**	-
Total	**47,818.56**	60,298.23

Notes to the Consolidated financial statements
for the year ended March 31, 2022

31 EMPLOYEES BENEFIT EXPENSE

(₹ in lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and other allowances	**36,084.75**	35,994.34
Contribution to provident fund	**1,877.28**	1,933.07
Expenses on ESOP	**80.79**	15.76
Gratuity	**877.23**	1,026.02
Staff welfare expense	**1,172.37**	1,161.13
Total	**40,092.42**	40,130.32

32 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation on Tangible assets	**34,223.43**	38,758.61
Depreciatiion of right-of-use asset	**9,127.60**	17,290.63
Depreciation on InTangible assets	**393.24**	1,896.94
Depreciation on Investment property	**725.57**	47.95
Amortization of Investment property	**-**	0.20
Total	**44,469.84**	57,994.33

33 EXHIBITION COST

(₹ in lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Distributor's share	**1,845.64**	2552.53
Other Exhibition cost	**116.15**	86.70
Total	**1,961.79**	2,639.23

Notes to the Consolidated financial statements
for the year ended March 31, 2022

34 OTHER EXPENSES

(₹ in lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Rates & Taxes	**1,597.94**	2,327.43
Indirect tax expenses	**1,603.68**	1,268.06
Legal & Professional Expenses	**10,674.00**	6,919.99
Rent paid	**2,313.90**	1,874.85
Insurance	**1,851.39**	1,688.84
Repairs		
- Building	**667.45**	874.53
- Plant and equipments	**8,274.38**	7,366.33
- Others	**1,107.69**	1,130.94
Corporate social responsibility expenses	**533.00**	2,256.17
Bad debts and remissions	**3,008.85**	1,366.12
Stores and spares consumed	**10,562.08**	10,093.99
Power and fuel	**2,006.85**	3,334.23
EPC, O&M, common infrastructure facility and site development expenses	**11,816.22**	12,712.97
Advertsement and Sales promotion	**101.26**	148.28
Freight and octroi	**16,129.51**	9,600.27
Production labour charges	**3,236.79**	3,017.59
Processing charges	**595.12**	562.91
Outsourced personnel cost	**178.28**	398.40
Factory expenses	**2,043.89**	3,213.11
Director's sitting fees	**53.20**	49.00
Commission to directors	**1,133.10**	451.24
Commission	**91.31**	246.10
Travelling and conveyance	**2,505.81**	2,118.50
Inventories written off	**58.62**	131.17
Loss on retirement / disposal of fixed asstes	**1,185.81**	4,736.33
Loss on Retirement from Associates/subsidiaries	**1,660.10**	-
Provision for doubtful advances	**770.39**	45.05
Provision for doubtful debts	**25,614.36**	9,660.55
Communication expenses	**201.68**	197.98
Royalty	**2,398.66**	1,432.58
Common facility charges	**3,330.07**	4,849.32
Loss on sale of investment	**779.42**	-
Housekeeping expenses	**507.90**	1,292.87
Security charges	**213.36**	526.26
Miscellaneous Expenses	**8,878.96**	9,349.73
Total	**127,685.03**	105,241.69

Notes to the Consolidated financial statements
for the year ended March 31, 2022

35 INCOME TAX EXPENSE (₹ in lakhs)

Income tax expense recognised in Statement of profit and loss

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current tax		
In respect of the current year	**29,032.30**	12,800.30
In respect of earlier years	**(187.14)**	58,310.28
	28,845.16	71,110.58
Deferred tax charge/ (benefits)		
In respect of the current year	**(24,890.50)**	(24,924.79)
MAT Credit Entitlement	-	(36.57)
In respect of earlier years	-	(586.54)
	(24,890.50)	(25,547.90)

36. Nature of securities and terms of repayment

I. In respect of borrowings availed by Gujarat Fluorochemicals Limited

36.1 Nature of securities and terms of repayment of secured term loans are as under:

As at 31st March, 2022

Sr. No.	Loan Type	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest	Security Note
1	Foreign Currency Loan	842.05	Half yearly repayment, final maturity on 20th March, 2023	Hedged at 10.55% p.a with Call Spread Option	(a)
2		408.40	Half yearly repayment, final maturity on 20th March, 2023	6M LIBOR + 4.14% p.a.	(a)
3	Rupee Loan	6,368.14	Quarterly repayment, final maturity on 19th May, 2027	6M MCLR + 0.15% p.a.	(b)
4	Rupee Loan	152.77	Monthly repayment, final maturity on 4th January, 2025	8.75% p.a.	(c)
5	Rupee Loan	194.68	Monthly repayment, final maturity on 4th September, 2024	8.30% p.a.	(c)
6	Rupee Loan	78.39	Monthly repayment, final maturity on 7th March, 2023	10.00% p.a.	(C)
7	Rupee Loan	21,318.75	Quarterly repayment, final maturity on 27th December, 2025	Repo Rate + 2.75 % p.a.	(d)
8	Rupee Loan	16,924.32	Quarterly repayment, final maturity on 26th June, 2027	Repo Rate + 2.40 % p.a.	(d)
9	Rupee Loan	9,972.50	Quarterly repayment, final maturity on 21st March, 2026	3M T Bill + 2.87 % p.a.	(d)

Notes to the Consolidated financial statements
for the year ended March 31, 2022

As at 31st March, 2021

Sr. No.	Loan Type	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest	Security Note
1	Foreign Currency Loan	1,624.72	Half yearly repayment, final maturity on 20th March, 2023	Hedged at 10.55% p.a with Call Spread Option	(a)
2		787.99	Half yearly repayment, final maturity on 20th March, 2023	6M LIBOR + 4.14% p.a.	(a)
3	Rupee Loan	7,581.12	Quarterly repayment, final maturity on 19th May, 2027	6M MCLR + 0.15% p.a.	(b)
4	Rupee Loan	72.87	Monthly repayment, final maturity on 7th August, 2021	11.25% p.a.	(c)
5	Rupee Loan	100.00	Monthly repayment, final maturity on 7th March, 2023	10.00% p.a.	(c)
6	Rupee Loan	26,953.75	Quarterly repayment, final maturity on 27th December, 2025	Repo Rate + 2.75 % p.a.	(d)
7	Rupee Loan	9,970.00	Quarterly repayment, final maturity on 26th June, 2027	Repo Rate + 2.40 % p.a.	(d)
8	Rupee Loan	2,554.46	Quarterly repayment, final maturity on 30th August, 2021	3M MCLR + 0.05 % p.a.	(e)
9	Rupee Loan	2,601.71	Quarterly repayment, final maturity on 31st August, 2021	3M MCLR + 0.05 % p.a.	(e)

Notes:

a) The foreign currency term loan is secured by way of an exclusive first ranking security interest/mortgage/hypothecation on movable and immovable assets including cash flow receivables and escrow account of 14 MW Wind Power Project at Mahidad. Further, the lender has exclusive first charge on movable fixed assets of AHF & HCFC plant located at Survey No 16/3, 26 & 27, Village Ranjitnagar 389380, Taluka Ghoghamba, District Panchmahal, Gujarat.

b) The term loan is secured by way of first and exclusive charge by way of hypothecation of movable fixed assets pertaining to Chloralkali Plant at Plot No 12A, GIDC Estate, Village-Dahej, Taluka-Vagra, District-Bharuch, Gujarat.

c) The vehicle loans are secured by way of hypothecation of vehicles

d) The term loans are secured by way of exclusive charge on specific movable fixed assets of the Company located at Dahej pertaining to CMS, CACL2 & TFE Plant, DPTFE Plant and FKM Plant , CPU COAL BASED & CPU CCGT 4 & 5 + Common Plant Utility located at 12/A, GIDC Dahej Industrial Estate, Taluka Vagra District Bharuch – 392130, Gujarat.

e) The working capital term loan was secured by way of first charge of hypothecation of movable fixed assets pertaining to A & H Plant at Plot No 12A, GIDC Estate, Village-Dahej, Taluka-Vagra, District-Bharuch, Gujarat.

Notes to the Consolidated financial statements
for the year ended March 31, 2022

36.2 The terms of repayment of unsecured loans are as under:

As at 31st March, 2022

Sr. No.	Loan Type	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest
1	Foreign Currency Loan-Import Finance	4,836.68	Repayment range from 13th May 2022 to 7th September 2022	Interest range from 6M LIBOR/SOFR + 0.65% to 6 M LIBOR/SOFR + 0.85%
2		4,071.04	Repayment range from 11th April, 2022 to 18th August, 2022	Interest range from 6M LIBOR/SOFR + 0.30% to 6M LIBOR/SOFR + 0.90%
3		2,556.46	Repayment on 27th June, 2022	Interest range from 6M SOFR + 0.47%
4		2,283.14	Repayment range from 18th April, 2022 to 20th June, 2022	Interest range from 6M LIBOR/SOFR + 0.38%
5	Foreign Currency Loan - Packing Credit	11,728.06	Repayment range from 8th April, 2022 to 23rd September, 2022	Interest range from 6M EURIBOR + 0.48% to 6M EURIBOR + 0.55%
6		3,783.24	Repayment range from 8th May, 2022 to 7th June, 2022	Interest range from 6M EURIBOR + 0.32% to 6M EURIBOR + 0.35%
7		1,681.44	Repayment on 1st June, 2022	Interest range 6M EURIBOR + 0.35%
8	Foreign Currency Loan - WCL FCY	2,522.16	Repayment on 27th July, 2022	Interest 6M EURIBOR + 0.50%
9	Rupee Loan - working capital Demand Loan	2,000.00	Bullet repayment on 2nd April, 2022	1M T Bill + 1.37% (1M T Bill Reset every 1 M)
10		2,500.00	Bullet repayment on 7th April, 2022	1M T Bill + 1.20% (1M T Bill Reset every 1 M)
11		2,000.00	Bullet repayment on 8th April, 2022	1M T Bill + 1.26% (1M T Bill Reset every 1 M)
12		2,000.00	Bullet repayment on 16th April, 2022	1M T Bill + 1.22% (1M T Bill Reset every 1 M)
13		3,000.00	Bullet repayment on 12th May, 2022	1M T Bill + 1.45% (1M T Bill Reset every 1 M)
14		1,500.00	Bullet repayment on 7th July, 2022	1M T Bill + 1.34% (1M T Bill Reset every 1 M)
15		1,979.05	Bullet repayment on 8th April, 2022	Repo Rate + 1.15% (Repo Rate Reset every 3 M)
16		1,979.05	Bullet repayment on 26th July, 2022	Repo Rate + 1.05% (Repo Rate Reset every 3 M)
17		2,000.00	Bullet repayment on 7th May, 2022	5.20% p.a.
18		2,500.00	Bullet repayment on 11th April, 2022	5.50% p.a.

Notes to the Consolidated financial statements
for the year ended March 31, 2022

Sr. No.	Loan Type	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest
19		2,000.00	Bullet repayment on 4th August, 2022	6M T Bill + 1.48% (6M T Bill Reset every 3 M)
20	Rupee Loan - Working Capital Demand Loan	2,000.00	Bullet repayment on 7th August, 2022	6M T Bill + 1.48% (6M T Bill Reset every 3 M)
21		2,000.00	Bullet repayment on 11th September, 2022	6M T Bill + 1.23% (6M T Bill Reset every 3 M)
22		2,000.00	Bullet repayment on 27th September, 2022	6M T Bill + 1.28% (6M T Bill Reset every 3 M)
23		1,000.00	Bullet repayment on 28th April, 2022	1M Mibor + 0.64% (1M Mibor reset every 1 M)
24		1,500.00	Bullet repayment on 5th May, 2022	1M Mibor + 0.65% (1M Mibor reset every 1 M)
25		2,500.00	Bullet repayment on 24th June, 2022	1M Mibor + 1.01% (1M Mibor reset every 1 M)
26		2,500.00	Bullet repayment on 1st July, 2022	1M Mibor + 1.00% (1M Mibor reset every 1 M)
27		1,000.00	Bullet repayment on 27th July, 2022	1M Mibor + 1.00% (1M Mibor reset every 1 M)
28		2,000.00	Bullet repayment on 7th April, 2022	5.25% p.a.
29		2,500.00	Bullet repayment on 20th April, 2022	4.50% p.a.
30		1,500.00	Bullet repayment on 30th April, 2022	4.50% p.a.
31		2,000.00	Bullet repayment on 28th July, 2022	3M T Bill + 1.30% (3M T Bill Reset every 3 M)
32	Rupee Loan -Short Term Loan	2,000.00	Bullet repayment on 19th April, 2022	Repo Rate + 0.95%
33		1,500.00	Bullet repayment on 30th April, 2022	Repo Rate + 0.95%
34		2,500.00	Bullet repayment on 10th June, 2022	Repo Rate + 0.70%
35		2,000.00	Bullet repayment on 9th September, 2022	Repo Rate + 0.85%
36		3,000.00	Bullet repayment on 13th April, 2022	Overnight Mibor + 1.15%
37		2,000.00	Bullet repayment on 15th June, 2022	4.75% p.a.
38		3,000.00	Bullet repayment on 12th July, 2022	4.75% p.a.
39		1,500.00	Bullet repayment on 29th July, 2022	4.75% p.a.

Notes to the Consolidated financial statements
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As at 31st March, 2021

Sr. No.	Loan Type	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest
1	Foreign Currency Loan-Import Finance	4,070.14	Repayment range from 29th April 2021 to 6th July, 2021	Interest range from 6M LIBOR + 0.45% to 6 M LIBOR + 0.70%
2		5,743.16	Repayment range from 7th April 2021 to 17th September 2021	Interest range from 6M LIBOR + 0.67% to 6 M LIBOR + 1.65% and interest range from 6M EURIBOR +0.75% to 6M EURIBOR 0.95%
3		2,709.13	Repayment range from 9th April, 2021 to 9th June, 2021	Interest 6M LIBOR + 1.25% and 6M EURIBOR + 1.25%
4		3,781.39	Repayment range from 14th April, 2021 to 19th August, 2021	Interest range from 6M LIBOR + 0.50% to 6M LIBOR + 1.70%
5		578.91	Repayment on 20th April, 2021	Interest 6M LIBOR + 0.85%
6	Foreign Currency Loan - Packing Credit	11,064.85	Repayment range from 9th April, 2021 to 20th August, 2021	Interest range from 6M EURIBOR + 0.65% to 6M EURIBOR + 0.75%
7		2,147.68	Repayment on 1st April, 2021	Interest 6M EURIBOR + 0.90%
8	Rupee Loan - Packing Credit	2,400.00	Bullet repayment on 9th July, 2021	Interest range from 3M MIBOR + 1.94% and 1M MIBOR + 2.01%
9	Rupee Loan - Short Term working capital Loan	2,000.00	Bullet repayment on 6th April, 2021	Repo Rate + 2.80% (Repo Rate Reset every 1 M)
10		500.00	Bullet repayment on 12th April, 2021	Repo Rate + 2.80% (Repo Rate Reset every 1 M)
11		2,000.00	Bullet repayment on 12th April, 2021	Repo Rate + 2.80% (Repo Rate Reset every 1 M)
12		2,000.00	Bullet repayment on 22nd April, 2021	Repo Rate + 2.50% (Repo Rate Reset every 1 M)
13	Rupee Loan - working capital Demand Loan	2,000.00	Bullet repayment on 9th April, 2021	Repo Rate + 2.30% (Repo Rate Reset every 1 M)
14		2,000.00	Bullet repayment on 9th April, 2021	Repo Rate + 2.30% (Repo Rate Reset every 1 M)
15		3,000.00	Bullet repayment on 26th May, 2021	Repo Rate + 1.95% (Repo Rate Reset every 1 M)
16		1,500.00	Bullet repayment on 29th June, 2021	Repo Rate + 1.90% (Repo Rate Reset every 1 M)
17		4,000.00	Bullet repayment on 16th April, 2021	Repo Rate + 2.30% (Repo Rate Reset every 1 M)
18	Rupee Loan - Working Capital Demand Loan	2,500.00	Bullet repayment on 27th May, 2021	Repo Rate + 1.75% (Repo Rate Reset every 1 M)
19		1,500.00	Bullet repayment on 1st September, 2021	Repo Rate + 2% (Repo Rate Reset every 3 M)

Sr. No.	Loan Type	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest
20		1,450.00	Bullet repayment on 2nd September, 2021	Repo Rate + 2% (Repo Rate Reset every 3 M)
21		5,000.00	Bullet repayment on 24th April, 2021	8.45% p.a.
22		300.00	Bullet repayment on 27th August, 2021	7.50% p.a.
23		1,000.00	Bullet repayment on 30th April, 2021	7.00% p.a.
24		2,000.00	Bullet repayment on 8th June, 2021	1M Mibor + 2.30% (1M Mibor reset every 1 M)
25		1,600.00	Bullet repayment on 23rd July, 2021	1M Mibor + 2.26% (1M Mibor reset every 1 M)
26		1,500.00	Bullet repayment on 7th May, 2021	1M Mibor + 2.48% (1M Mibor reset every 1 M)
27		1,500.00	Bullet repayment on 5th June, 2021	6.25% p.a.
28		1,500.00	Bullet repayment on 20th July, 2021	5.60% p.a.
29		2,500.00	Bullet repayment on 31st May, 2021	6.25% p.a.
30		2,000.00	Bullet repayment on 29th June, 2021	5.60% p.a.
31	Rupee Loan-Short Term Loan	2,500.00	Bullet repayment on 8th April, 2021	6.95% p.a.
32		5,500.00	Bullet repayment on 2nd June, 2021	7.80% p.a.
33		1,500.00	Bullet repayment on 2nd June, 2021	7.80% p.a.
34		1,500.00	Bullet repayment on 29th June, 2021	7.80% p.a.
35		2,500.00	Bullet repayment on 22nd September, 2021	7.80% p.a.
36		4,000.00	Bullet repayment on 18th March, 2022	7.80% p.a.
37		2,000.00	Bullet repayment on 16th August, 2021	5.75% p.a.
38		3,000.00	Bullet repayment on 26th August, 2021	5.75% p.a.
39	Rupee Loan-Cash Credit Limit	2,138.59	Daily working capital Limit / cash Credit	Overnight MCLR (Reset every 1 M)
40		132.41	Daily working capital Limit / cash Credit	6M MCLR (Reset every 6 M)

II. In respect of borrowings availed by GFL GM Fluorspar SA

36.3 Nature of securities and terms of repayment of secured non-current borrowing is as under:

As at 31st March, 2022

Sr. No.	Particulars	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest	Security Note
1	External Commercial Borrowing	1,697.81	The ECB is repayable in 11 structured half yearly instalments commencing from 1st September, 2021.	6 Month Libor Plus 4% per annum	(a)

(a) External commercial borrowing of USD 2.725 million is secured by way of exclusive charge on entire movable fixed assets both present and future, exclusive charge on GFL GM's entire receivables both present and future, irrevocable Corporate Guarantee of holding company. The term loan is repayable in the 11 structured half yearly instalments commencing from 1st September, 2021, and carries interest @ 6 months LIBOR plus 4% p.a.

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As at 31st March, 2021

Sr. No.	Particulars	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest	Security Note
1	External Commercial Borrowing	1,992.32	The ECB is repayable in 11 structured half yearly instalments commencing from 1st September, 2021.	6 Month Libor Plus 4% per annum	(a)
2		2,045.07	The ECB is repayable in 10 structured half yearly instalments commencing from 8th September, 2017.	6 Month Libor Plus 4% per annum	(b)

(a) External commercial borrowing of USD 2.725 million is secured by way of exclusive charge on entire movable fixed assets of GFL GM, both present and future and unconditional irrevocable Corporate Guarantee of holding company. The term loan is repayable in the 11 structured half yearly instalments commencing from 1st September, 2021 and carries interest @ 6 months LIBOR plus 4% p.a.

(b) External commercial borrowing of USD 2.80 million is secured by way of exclusive charge on movable fixed assets of the proposed project upto value of USD 9.50 million, book debts, operating cashflows, receivables, commission, present & future revenues and unconditional irrevocable Corporate Guarantee of holding company, the intermediate holding company and GFL Limited, a fellow subsidiary company. The term loan is repayable in the 10 structured half yearly instalments commencing from 8th September, 2017, and carries interest @ 6 months LIBOR plus 4% p.a.

36.4 The terms of repayment of secured current borrowings is as under:

As at 31st March, 2022

Working Capital borrowing had been fully repaid in the financial year ended 31st March, 2022.

As at 31st March, 2021

Sr. No.	Loan Type	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest
1	Working capital loan	1,217.23	The working capital loan is repayable at the end of 180 days from the date of disbursement.	6 Month Libor Plus 3.5% per annum

Note: Working Capital borrowing of USD 1.66 million was secured by exclusive charge on inventories, present and future receivables of GFL GM and irrevocable Corporate Guarantee of the holding company.

36.5 Additional disclosures/regulatory information in respect of borrowings from banks or financial institutions, as required by schedule III to the Companies Act, 2013.

In case of borrowings from banks or financial institutions

i) Utilisation of borrowed funds

At the balance sheet date, the Group has used the borrowings from from banks and financial institutions for the specific purpose for which it was taken.

III. In respect of borrowings availed by Inox Wind Energy Limited

36.6 Terms of Repayment and Securities for Non-current Borrowings

a) Debentures (Secured):

i) 1990 non convertible redeemable debentures of 10 Lakhs each fully paid up, are issued at par, and carry interest @9.50% p.a. payable semi annually. The maturity pattern of the debentures is as under:

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Month	**Principal**	**Principal**
May-22	**4,900.00**	4,900.00
November-22	**5,000.00**	5,000.00
May-23	**5,000.00**	5,000.00
November-23	**5,000.00**	5,000.00
Total	**19,900.00**	19,900.00

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.

a) First pari passu charge on all the movable fixed assets of the issuer , both present and future, for avoidance of doubt it is hereby clarified that no charge will be created on current assets including book debts , receivable etc.

b) First pari passu charge on the industrial plot of the issuer situated in the industrial area Basal ,Tehsil & District Una Himanchal pradesh including any building and structures standing , things attached or affixed or embedded there to.

c) First pari passu charge on non-agricultural land situated at mouje village Rohika Taluka Bavla , in District Ahmedabad, sub District Sholka & Bavla including any building and structures standing , things attached or affixed or embedded there to carries interest @9.50% p.a. payable semi annually.

Ii) 1,950 non convertible redeemable debentures of Rs. 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.50% p.a. payable semi annually. The maturity pattern of the debentures is as under:

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Month	**Principal**	**Principal**
September-21	-	3,500.00
March-22	-	4,000.00
September-22	**4,000.00**	4,000.00
March-23	**4,000.00**	4,000.00
September-23	**4,000.00**	4,000.00
Total	**12,000.00**	19,500.00

First pari passu charge on all the movable fixed assets and first ranking exclusive charge on the immovable property of the Issuer situated in the districts of Amreli, Surendranagar and Rajkot in Gujarat. NCD's are further secured by an unconditional, irrevocable and continuing Corporate guarantee from "Gujarat Fluorochemicals Limited".

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for the year ended March 31, 2022

b) Rupee Term Loan from Yes Bank Ltd:

Rupee term loan taken from Yes Bank Ltd is secured by unconditional and irrevocable corporate guarantee from Gujarat Fluorochemicals Limited and second charge on existing and future movable fixed assets of the company and carries interest @ 9.85% p.a. Principal repayment pattern of the loan is as under:

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Month	**Principal**	**Principal**
July-21	-	2,500.00
Total	-	2,500.00

c) Rupee Term Loan from ICICI Bank Ltd.:

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+2.5% p.a. Principal repayment pattern of the loan is Rs. 9,416.67 lakhs to be repaid in 28 equal instalments of Rs. 291.67 lakhs each and 6 equal instalments of Rs. 208.33 lakhs from April '22 to January '25. (Previous year NIL).

d) Rupee Term Loan from IndusInd Bank Ltd:

Rupee term loan is taken from IndusInd Bank Ltd is secured by second pari passu charges on the current assets, cash flows and receivables both present & Future of the Group and carries interest @ MCLR plus 0.20% p.a. Principal repayment pattern of the loan is as under:

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Month	**Principal**	**Principal**
March-21	-	400.00
June-21	-	400.00
September-21	-	500.00
December-21	-	500.00
March-22	-	500.00
June-22	**500.00**	500.00
September-22	**500.00**	500.00
Total	**1,000.00**	3,300.00

e) Rupee term loan from HDFC Bank:

Term loan is taken from HDFC Bank by first pari passu charges on the plant and machinery of the Company and carries interest MCLR+1 p.a. Restricted to 9.5% Principal repayment pattern of the loan is Rs. 5,000.00 lakhs to be repaid in 12 equal instalments of Rs. 416.67 lakhs from April '23 to March '24. (Previous year NIL).

f) Working capital long term loan from Yes Bank Ltd:

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Guarantee Trust Company Limited. Principal repayment pattern of the loan is Rs. 2,300.00 lakhs to be repaid in 46 equal instalments of Rs. 50.00 lakhs each from April '22 to January '26. (Previous year Rs. 2,400.00 lakhs).

g) Rupee Term Loan from Power Finance Corporation (31 March 2022: 16,439.75 Lakhs, 31 March 2021 : 10,000 Lakhs):

Rate of Interest:

The rate of interest is 10.50 % , with 1 year reset as per PFC policy.

Repayment of Loan:

The loan shall be repaid in 204 structured monthly instalment, payable on standard due dates, commencing from the standard due date, falling 12 months after scheduled COD of the project or COD, whichever is earlier.

Primary Security:

First charge by way of mortgage over all the immovable properties and hypothecation of movable properties including plant & machinery, machinery spares, equipment, tools & accessories furniture & fixtures, vehicles, over all the intangible, goodwill, uncalled capital and First charge on operating cash flows, book debts, receivables, commissions, revenues.

Collateral Security:

a) Pledge 51% equity shares & 51% of compulsory convertible debentures (CCDs) of the Company

b) DSRA: 2 (Two) quarters of principal & interest payment

Interim Collateral Security:

a) Pledge over additional 26% equity shares & 26% of CCDs till creation and perfection of security.

b) Corporate Guarantee of Inox Wind Limited

h) Other Term Loans: (₹ in lakhs)

Particulars	**As at 31 March 2022**	**As a 31 March 2021**
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 9.45% p.a. The loan is repayable in 36 monthly instalments starting from 04 March 2020.	37.91	46.56

Terms of Repayment and Securities for Current Borrowings (₹ in lakhs)

Particulars	**As at 31 March 2022**	**As a 31 March 2021**
Supplier's credit facilities are secured by first pari-passu charge on the current assets second pari-passu on Fixed Assets of the Company, letter of comfort from M/s GFL Limited & M/s Gujarat Fluorochemicals and carry interest rate of applicable LIBOR plus bank's spread which is generally in the range of 0.18% to 0.45%	9,960.75	11,996.49
Working capital demand loans are secured by first pari-passu charge on the current assets, letter of comfort/corporate guarantee from M/s GFL Limited & M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.50% -13.70% p.a	8,750.00	15,362.52
Cash credit facilities are secured by first pari-passu charge on the current assets, letter of comfort/corporate guarantee from M/s GFL Limited & M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.50% -13.70% p.a.	7,247.89	9,960.66
Over draft facilities are secured by lien on Fixed deposit provided by Gujarat Fluorochemicals Limited and carries interest rate of 9.25% p.a.	-	3,536.20

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Other Loan - (Arka Finance) was secured by Unconditional Corporate guarantee from Gujarat Fluorochemicals Ltd. , first pari-passu charge over the movable fixed assets of Inox Wind Infrastructure Services Limited, both present and future, ISRA equivalent to 2 month's interest payment to be created in favour of the lender and carries interest rate in the range of 12.50% p.a.	-	3,000.00
(a) Loan from SKS Fincap Private Limited amounting to Rs. 2,000.00 lakhs received during the year @ 15% interest for maximum period of 367 days (from 14 January 2022 to 15 January 2023) against pledge of 44,20,000 equity shares of the Inox Wind limited subsidiary of the Company.	2,000.00	-
(b) Loan from NM Finance & Investment Consultancy Limited amounting to Rs. 1,270.00 lakhs received during the year @ 14% interest for period of 182 days from date of disbursement against pledge of 26,70,000 equity shares of the Inox Wind limited subsidiary of the Company	1,270.00	-
(c) Loan from Basuknath Developers Private Limited amounting to Rs. 230.00 lakhs received during the year @ 14% interest for period of 182 days from date of disbursement against pledge of 4,80,000 equity shares of the Inox Wind limited subsidiary of the Company.	230.00	-
d) Loan from IIFL Wealth Prime Limited of Rs. 7500.00 lakhs by Inox Leasing and Finance Limited received during the year @ 10.25% interest for a period of one year against pledge of 8,10,000 equity shares of Gujarat Fluorochemicals Limited, subsidiary of the company.	7,500.00	-
Other Unsecured Loani) Shire star Build Cap Pvt.Ltd. 3500.00 carries interest rate of 20% p.a. ii) Northern exim (P) Ltd. Rs.500.00 carries interest rate of 16% p.a. iii) Emergent Industrial solutions Ltd. Rs.1500.00 carries interest rate of 16% p.a.	5,500.00	-
Cash credit taken from yes bank carries interest @ MCLR plus 0.35% against corporate guarantee of Gujarat Fluorochemicals Limited.	-	7,453.79
Over Draft facility taken from IDBI bank Limited carries interest @ MCLR plus 15bps pa against Fixed Deposit of Gujarat Fluorochemicals Limited	-	18,199.48
Over Draft facility taken from ICICI bank carries interest rate of contracted FD+2% and secured by fixed deposits place with ICICI bank.	-	89.82

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date

37 PROFIT/LOSS ON LOSS OF CONTROL OF SUBSIDIARY

IndAs 103 business Combination , states that if a parent loses control of subsidiary it shall recognise any resulting difference attributable to the parent company. Calculation is as below:

(₹ in lakhs)

Particulars	Amount
Fair Value of consideration received on sale of shares	41,227.66
GFL share Capital on the cut off date	1,098.00
GFL retained earning on the cut off date	37,036.29
Share of Holding company on the cut off date (52.93%)	20,184.48
Gain on disposal of subsidiary (GFL)*	21,043.18

* Disclosed in profit and loss account during the year

38 DISCLOSURES UNDER IND AS 19 (EMPLOYEE BENEFITS)

Defined benefit plans:

The Company has following defined benefit plans for its employees

- Gratuity: The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

- Leave Encashment: The Company operates post-employment medical benefits scheme. The liability is recognised on the basis of actuarial valuation.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk , longevity risk and salary risk

Investment Risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The estimates of future salary increases, considered in the actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Principal Assumptions	Gratuity		Leave Encashment	
	As at March 31, 2022	As at 31 March 2021	As at March 31, 2022	As at 31 March 2021
Discount rate	0.0635	6-7%	6.35%	6.31%
Future salary increase	0.1	7-10%	10.00%	10.00%
Expected average service remaining	5.56	7.06	5.56	7.06
Withdrawal rate	1-3%	1-10%	1-3%	1-3%
In service mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

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Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows :-

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2022	As at 31 March 2021	As at March 31, 2022	As at 31 March 2021
Service cost				
Current service cost	536.22	728.16	0.47	0.46
Past service cost and (gain)/Loss from settlements		-		-
Net interest expense	225.79	290.10	0.40	0.43
Component of defined benefit cost recognised in				
Profit or loss	762.01	1,018.26	0.87	0.89
Remeasurement on the net defined benefit liability:				
Actuarial (gains)/ losses recognized for the period	(109.51)	(262.40)	(0.66)	(0.77)
Component of defined benefit cost recognised in				
Other comprehensive Income	(109.51)	(262.40)	(0.66)	(0.77)

The Current Service Cost and the net interest expense for the year are included in the Employee benefits expenses line items in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

Movements in the present value of the defined benefit obligation are as follows :-

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2022	As at 31 March 2021	As at March 31, 2022	As at 31 March 2021
Present value of obligation as at the beginning*	3,385.43	4,449.80	7.74	7.62
Transfer persuant to demerger	-	(19.68)	-	-
Current service cost	536.22	728.16	0.47	0.46
Interest cost	225.79	290.10	0.40	0.43
Past service cost including curtailment gains/ losses		-	-	-
Benefits paid	(298.90)	(379.15)		-
Net actuarial (gain) / loss recognised	(109.51)	(262.40)	(0.66)	(0.77)
Present value of obligation as at the end	3,739.03	4,806.83	7.95	7.74

*Excluding figure of GFL

The reconciliation of the Company's defined benefit obligations (DBO) and plan assets in respect of defined benefit plans to the amounts presented in the statement of balance sheet is presented below:

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2022	As at 31 March 2021	As at March 31, 2022	As at 31 March 2021
Present Value of unfunded defined benefit obligation	3,739.03	4,806.83	7.95	7.74
Fair value of plan assets				-
Net liability arising from defined benefit obligation	3,739.03	4,806.83	7.95	7.74

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase, mortality, etc. The sensitivity analysis below have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity Analysis

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

In case of Gujarat Fluorochemicals Limited

Particulars - Impact on Present Value of defined benefit obligation	As at 31st March, 2022	As at 31st March, 2021
if discount rate increased by 1%	**(213.18)**	(192.29)
if discount rate decreased by 1%	**229.88**	207.10
if salary escalation rate increased by 1%	**226.91**	204.11
if salary escalation rate decreased by 1%	**(212.50)**	(190.89)

In case of Inox Wind Energy Limited

Particulars - Impact on Present Value of defined benefit obligation	As at 31st March, 2022	As at 31st March, 2021
If discount rate is increased by 0.50%	**(40.65)**	(38.53)
If discount rate is decreased by 0.50%	**44.39**	42.18
If salary escalation rate is increased by 0.50%	**41.97**	40.29
If salary escalation rate is decreased by 0.50%	**(38.85)**	(37.15)

Inox Leasing and Finance Ltd.

Gratuity - If the discount rate is 1 basis points higher (lower), the defined benefit obligation would decrease to Rs. 38.89 lakhs (increase to Rs. 42.58 lakhs).

Leave Encashment - If the expected salary growth increases (decreases) by 1 basis points, the defined benefit obligation would increase to Rs.7.55 (decrease to Rs. 8.39 lakhs)

Other disclosures

Maturity profile of defined benefit obligation

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Average duration of the defined benefit obligation (in years)		
First year	**658.02**	783.98
Second Year	**228.67**	350.29
Third Year	**267.61**	340.82
Fourth Year	**207.70**	331.32
Fifth Year	**225.70**	295.33
Between 6-10 Years	**2,170.12**	2,279.86
Total	**3,757.84**	4,381.60

Other short term and long term employment benefits:

Annual leave and short term leave

Gujarat Fluorochemicals LIMITED

The liability towards compensated absences (annual and short term leave) for the year ended 31st March, 2022 based on actuarial valuation carried out by using Projected Unit Credit Method resulted in increase in liability by Rs. 115.63 lakhs (as at 31st March 2021: Rs. 70.21 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

Inox Wind Limited

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2022 based on actuarial valuation carried out by using Projected accrued benefit method resulted in decrease in liability by 49.62 lakhs (previous year: increase in liability by 56.88 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

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(₹ In lakhs)

39. CONTINGENT LIABILITIES

Sr. No.	Particulars	As at 31 March 2022	As at 31 March 2021
1)	**In respect of Gujarat Fluorochemicals Limited**		
a	In respect of Income Tax matters -		
	i) Demand on account of addition made in assessment order for A.Y.2017-18 on Benchmarking of corporate guarantee, Benchmarking on Margin on sale of goods, Disallowance of deduction u/s 80-IA, etc.	**1,819.19**	-
	(ii) Demand on account of addition made in assessment order for A.Y. 2015-16 on depreciation charged at higher rate on windmills. The Company has filed appeal before CIT(A), Vadodara.	**26.83**	-
	Total of Income Tax Matters	**1,846.02**	-
b	In respect of Excise Duty matters -		
	i) Dispute for which the Company has received various show cause notices regarding input credit on certain items and freight charges recovered from buyers for supply of goods at buyers' premises. The Company has filed the replies or is in the process of filing replies.	**930.88**	930.88
	ii) Demands on account of Cenvat credit availed on certain items, levy of excise duty on freight recovered from customers and credit transfer to Dahej Unit on inter unit transactions. The Company has filed appeals before CESTAT.	**2,682.06**	2,682.06
	Total of Excise Duty Matters	**3,612.94**	3,612.94
c	In respect of Custom duty matters -		
	i) Demands for which the Company had received show cause notices regarding inadmissible EPCG benefit on consumables imported. The Company has filed replies in this regard.	**11.82**	11.82
	ii) Demands on account of differential custom duty on imported material on high seas basis. The Company has filed appeals before CESTAT and the matters are pending.	**1,372.12**	1,372.12
	Total of Custom Duty Matters	**1,383.94**	1,383.94
d	In respect of Sales Tax Matters -		
	i) Demands under VAT on account of disallowance of proportionate Input tax credit on Capital Goods	**6.00**	6.00
	ii) Demands under CST on account of disallowance of proportionate Input tax credit on Capital Goods	**49.33**	49.33
	Iii) Demands under CST on account of non-submission of C forms. The Company has filed appeals before appropriate appellate authorities against the said orders.	**64.20**	52.87
	Total of Sales Tax Matters	**119.53**	108.20
	Total Contingent Liability in respect of Taxation Matters	**6,962.43**	5,105.08
E	In respect of Other Matters		
	i) Details of corporate guarantees/securities given to banks and financial institutions for loans taken by fellow subsidiaries, lien on investments of the Company and working capital facilities of the Company used by fellow subsidiaries.	**182,550.00**	127,244.00
	Total Contingent Liability in respect of Other Matters	**182,550.00**	127,244.00

Note: In respect of above Excise duty, Custom duty and Sales tax matters, the company has paid an amount of Rs. 163.45 Lakhs (as at 31st March 2021: Rs. 156.81 Lakhs) and not charged to Statement of Profit and Loss

(₹In Lakhs)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
2)	**In respect of Gujarat Fluorochemicals Americas LLC**		
	a In respect of other matters		
	US Department of Commerce has imposed Additional Anti Dumping Duty (ADD) & Countervailing Duty (CVD) on Granular PTFE Resin imported from holding company. The Company has filed an appeal against the said levy. The total amount of such duties paid is Rs. 855.16 Lakhs (as at 31st March, 2021: Nil) which is paid and Carried as deposits towards import duties in 'other current assets'.	**855.16**	-
3)	**In respect of GFL GM Fluorspar SA**		
	a Claim against the company not acknowledged as debt:		
	One of the parties from whom the Company had purchased mining licence have claimed VAT towards consideration paid for transfer of said licence. The Company has filed an appeal at appropriate level. An amount of Rs. 159.16 Lakhs (as at 31st March, 2021: Nil) held in escrow with the bank is carried as security deposit.	**159.16**	-

Notes:

1 In respect of above matters, no additional provision is considered necessary as the Group expects favourable outcome. Further it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

2 The Code on Social Security 2020 has been notified in the Official Gazette on 29 September 2020, which could impact the contributions by the Group towards certain employment benefits. However, the date from which the Code will come into effect has not been notified. The Group will assess and give appropriate impact in the financial statements in the period in which the Code comes into effect.

Inox Wind Limited

(a) Claims against the Group not acknowledged as debts: claims made by contractors - Rs. 14,596.09 lakhs (as at 31 March 2021: Rs. ₹8,492.58 lakhs)

Some of the vendors have raised claims including interest on account of non payment in terms of the respective contracts. The Group has contended that the vendors have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities and/or are under negotiations.

(b) In respect of claims made by customers for operational matters - Rs. 18,134.00 (to the extent of outstanding balances). In view of the management, the company may be liable only to the extent of outstanding receivable balance from respective customers and possibility of an outflow of resources for any claims made by customers over and above of outstanding balances are remote.

(c) Claims made by customers not acknowledged as debts Rs. 1,014.75 lakhs (as at 31 March 2021: Rs. 1,932.00 lakhs)

(d) Claims made by vendors in National Group Law Tribunal (NCLT) for Rs. 13,922.68 lakhs (as at 31 March 2021: Rs. 1,240.55 lakhs)

(e) Litigation with one of the state electricity distribution boards for Rs. 870.00 Lakhs (31 March 2021: Rs. 870.00 Lakhs)

(f) In respect of VAT/GST matters - Rs. 4,809.69 lakhs (as at 31 March 2021: Rs. 1,453.78 lakhs)

The group had received assessment orders for the financial years ended 31 March 2017 for demand of 185.30 Lakhs, in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in Input Tax Credit. The Group has filed appeals before the first appellate authority in the matter of CST and VAT demands.

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The Group had received orders for the financial years ended 31 March 2017 , in respect of Andhra Pradesh on account of Entry Tax and CST demand on the issue of non-deposit of Entry Tax and non-submission of Statutory Forms for Rs. 84.25 lakhs and Rs. 659.46 lakhs respectively. The Group had obtained stay from Hon'ble High Court of Tirupati against entry tax and filed appeals before the first appellate authority in the matter of CST Addition of Rs. 659.46 Lakhs and also for stay of demand by depositing Rs. 82.45 Lakhs.

The company had obtained VAT demand from GUJ VAT for Rs. 1,304.88 lakhs on account of VAT Assessments due to mismatch of ITC and non-submission of Statutory forms for FY 2014-2015 and 2015-2016.

The Company has received VAT demand orders from Kerala VAT on account of probable suppression and omission on purchase of goods in kerala state and levied demand on the enhanced assessment in Kerala and has demand VAT of Rs.417.94 lakhs and the company had preferred appeal before VAT appellate Tribunal, Kochi and also obtained Stay order from Kerala HC in March, 2022.

The Group has received Entry Tax Assessment Order from Rajasthan Tax Department with demand of Rs. 646.90 Lakhs during the year on the Inter State Purchases made during the FY 2015-16, 2016-17 & 2017-18 (till June) on the assumption that the assessee has not paid any VAT/Local Tax on the final product. The Group has filed application for reopening of the assessment and it is pending for disposal as on date. The Group has also received tax demand from kerela VAT for Rs. 251.10 Lakhs, and the Group has received show cause notice of Rs. 1,125.20 Lakhs from GST Vadodara on account of input tax credit utilization and reply of same has been filed.

(g) In respect of Service tax matter - Rs. 3,578.52 Lakhs (as at 31 March 2021: Rs. 1,646.73 Lakhs)

The Group has received orders for the period September 2011 to March 2016, in respect of Service Tax, levying demand of Rs.1,401.63 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax. The Group has received adverse order from CESTAT, Allahabad Bench.

The Group has preferred an appeal before Hon'ble Bench of Allahabad High Court and the Hon'ble Bench of Allahabad High Court has stayed the proceedings subject to submission of the Security before the Assessing officer.

The Group has estimated the amount of demand which may be ultimately sustained at Rs. 32.19 lakhs and provision for the same is made during the year and carried forward as Disputed service tax liabilities in Note 21.

The Group has received order for the period April to March 2017, in respect of Service Tax, levying demand of Rs. 11.19 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax in the month of March, 2021 and has preferred an appeal before Noida Commissioner of Appeals.

The Group has received order from central Excise orders from MP and GUJ rejecting the concessional duty claims on steel purchased in MP and Gujrat, not treating the steel as main input material in relation to the final products and had levied demand of Rs. 1,128.70 lakhs and Rs. 772.31 lakhs respectively.

Further the Group has received orders for the period April 2016 to March 2017, in respect of Service Tax, levying demand of Rs 265.80 lakhs on account of advance revenue received on which service tax has been already paid in financial year 2015-16. Since Service Tax Liability has been already discharged on such advance revenue, The Group has filed appeals before CESTAT.

The Group has pad Rs 19.93 lakhs as pre deposit for filling of appeal.

(h) In respect of Income tax matters - Rs. 5,322.66 lakhs (as at 31 March 2021: Rs. 5,421.45 Lakhs)

This includes demand for assessment year 2013-14 of Rs. 272.64 lakhs received in the current year by the Group, mainly on account of reduction in the amount of tax incentive claimed, against which the Group has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

This includes demand for assessment year 2014-15 of Rs. 4096.78 lakhs received by the Group, mainly on account of Transfer Pricing Adjustment, disallowance of deduction u/s 80IC of from sale of scrap, insurance claim, interest income and interest disallowance u/s 36(i) (iii) etc. The assessee Group has filed appeal before CIT (Appeals) Palampur, which is pending for disposal.

This includes demand for assessment year 2013-14 of Rs. 373.09 lakhs received in the current year by the Group, mainly on account of less deduction on payment made to subsidiary company u/s 194C, rather it should have been deducted u/s 194J, in the assessment order passed by the Assessing officer. The Group has preferred an appeal before CIT (Appeals) Palampur and hopeful to get favourable judgement in view of supported Judgement of Hon'ble Punjab and Haryana High Court and CBDT instructions.

Further the Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of Rs.580.15 lakhs on account of addition in income without considering the modus operandi of the business of the group. The Group has filed appeal before commissioner of Income Tax (CIT Appeals) The Group has paid Rs 10.00 lakhs under protest.

(i) In respect of Labour Cess under Building Other Construction Workers Act, 1966 - Rs. 61.11 Lakhs (as at 31 March 2021: Rs.61.11 Lakhs)

The Group has received the order for the financial year ended 31 March 2015, 31 March 2016 in respect of Labour Cess on construction work at Relwa Khurd MP plant.

(j) In respect of custom duty of Rs. 10,00.00 lakhs paid to Directorate of Revenue Intelligence .

(k) Group has issued Performance Bank Guarantee to Solar Energy Corporation of India is Rs. 3,718.80 Lakhs. (as at 31 March 2021 : Rs. Nil)

The Holding Company has filed petition for "Haroda Wind Energy Private Limited", "Khatiyu Wind Energy Private Limited", "Ravapar Wind Energy Private Limited" and "Vigodi Wind Energy Private Limited", on 22 March 2022 before Central Electricity Regulatory Commission (CERC), New Delhi for termination of letter of award dated 03 November 2017, Power Purchase Agreement (PPA) dated 27 December 2017 for 200 MW, for relieving from financial implication and releasing of respective bank guarantees. The same is pending before CERC.

(l) Other claims against the Group not acknowledged as debts Rs. 216.00 Lakhs (as at 31 March 2021: Rs. Nil).

In respect of above matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Further, the group may be liable to pay damages/ interest for specific non- performance of contractual obligation. The actual liability on account of these may differ from the provisions already created in the books of accounts and disclosed as contingent liability.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the consolidated financial statements.

40 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ In lakhs)

Particulars	March 31, 2022			March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	**9,303.60**		**9,303.60**	15,073.27	-	15,073.27
Bank balances other than (a) above	**53,579.07**		**53,579.07**	50,778.39		50,778.39
Derivative financial instruments		**-**		-	-	-
Trade receivables	**185,301.86**		**185,301.86**	173,238.85	-	173,238.85
Loans	**1,18,101.01**		**1,18,101.01**	117,996.24	-	117,996.24
Investments		**3,595.08**	**3,595.08**	-	16,768.45	16,768.45
Investments at Equity method		**3,337.81**	**3,337.81**		4,027.03	4,027.03
Other financial assets		**154,250.33**	**154,250.33**	-	143,842.23	143,842.23

Notes to the Consolidated financial statements

for the year ended March 31, 2022

(₹ In lakhs)

Particulars	March 31, 2022			March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-financial assets						
Inventory	1,95,101.99		1,95,101.99	1,79,107.64		1,79,107.64
Current tax assets (Net)	-	4,109.80	4,109.80	-	3,347.32	3,347.32
Deferred tax assets (Net)	-	58,479.87	58,479.87	-	69,293.42	69,293.42
Property, Plant and Equipment	-	3,82,834.66	3,82,834.66	-	4,47,343.68	4,47,343.68
Investment Property		643.71	643.71		1,998.58	1,998.58
Capital Work in Progress	-	86,790.64	86,790.64	-	78,580.48	78,580.48
Intangible asset	-	2,900.38	2,900.38	-	4,402.17	4,402.17
Goodwill	-	-			1,750.97	1,750.97
Right of Use asset		4,662.27	4,662.27		2,16,545.17	2,16,545.17
Other non-financial assets	-	41,637.83	41,637.83	2.16	35,234.90	35,237.06
Total Assets	5,61,387.53	7,43,242.38	13,04,629.91	5,36,196.55	10,23,134.40	15,59,330.95
LIABILITIES						
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Debt Securities		32,484.70	32,484.70		39,823.79	39,823.79
Payables						
Trade Payables						
(i) total outstanding dues to micro and small enterprises	597.61	-	597.61	1,127.91	-	1,127.91
(ii) total outstanding dues of creditors other than micro and small enterprises	1,21,625.15	-	1,21,625.15	1,33,183.48	-	1,33,183.48
Borrowings	2,43,717.39		2,43,717.39	2,20,976.83		2,20,976.83
Other financial liabilities	97,401.11		97,401.11	3,58,319.25		3,58,319.25
Non-financial liabilities						
Provisions			6,219.41	6,219.41	9,424.69	9,424.69
Deferred tax Liabilities	27,265.15		27,265.15	28,139.84		28,139.84
Other non-financial liabilities	1,46,688.22	-	1,46,688.22	1,22,572.62	-	1,22,572.62
Total Liabilities	6,37,294.63	38,704.11	6,75,998.74	8,64,319.93	49,248.48	9,13,568.41
Net equity	(75,907.10)	7,04,538.27	6,28,631.17	(3,28,123.38)	9,73,885.92	6,45,762.54

Notes to the Consolidated financial statements
for the year ended March 31, 2022

41 Related party disclosures

(A) Where control exists

Subsidiary companies:

Gujarat Fluorochemicals Limited

GFL Limited (ceased to be subsidiary w.e.f 21.09.2021.

Inox Wind Energy Limited

Fellow Subsidiaries and Associates of Gujarat Fluorochemicals Limited

GFL Limited (upto 21.09.2021 and subsequently reclassified)

Inox Leisure Limited (upto 21.09.2021 and subsequently reclassified)

Inox Wind Energy Limited

Inox Wind Limited

Inox Green Energy Services Limited (Earlier Known As Inox Wind Infrastructure Services Limited)

Waft Renergy Private Limited

Resco Global Wind Service Private Limited

Haroda Wind Energy Private Limited

Khatiyu Wind Energy Private Limited

Vigodi Wind Energy Private Limited

Ripudaman Urja Private Limited

Vasuprada Renewables Private Limited

Suswind Power Private Limited

Vibhav Energy Private Limited

Vuelta Wind Energy Private Limited

Tempest Wind Energy Private Limited

Ravapar Wind Energy Private Limited

Nani Virani Wind Energy Private Limited

Aliento Wind Energy Private Limited

Flurry Wind Energy Private Limited

Flutter Wind Energy Private Limited

Sri Pawan Energy Private Limited (upto 21.05.2020)

Wind Four Renergy Private Limited (w.e.f 01.01.2021)

Fellow Subsidiaries of Inox Wind Energy Limited

GFL Limited [earlier known as Gujarat Fluorochemicals Limited] (Holding Company upto demerger and subsequently a fellow Subsidiary) - Subsidiary of Inox Leasing and Finance Limited

Gujarat Fluorochemicals Limited [earlier known as Inox Fluorochemicals Limited] - Subsidiary of Inox Leasing and Finance Limited

Associates of Inox Wind Infrastructure Services Limited

Wind One Renergy Limited

Wind Two Renergy Private Limited

Wind Three Renergy Limited

Wind Four Renergy Private Limited* (upto 31 December 2020)

Wind Five Renergy Limited

(ii) Other related parties with whom there are transactions during the period

Notes to the Consolidated financial statements
for the year ended March 31, 2022

Key Management Personnel:

a) Managing Director, Whole time Director and Chief Executive Officer

Mr. P.K. Jain (ceased w.e.f. 08.11.2021 on resignation as Managing Director and Director of Inox Leasing and Finance Limited)

Mr. Vivek Kumar Jain - Managing Director of Gujarat Fluorochemicals Limited and Director of Inox Wind Energy Limited

Mr. Sanath Kumar Muppirala

Mr. Sanjay Borwankar

Mr. Niraj Agnihotri (w.e.f. 01.07.2021)

Mr. Devansh Jain - Director (w.e.f. 26/02/2021) of Inox Wind Energy Limited

Mr. Shanti Prashad Jain - Chairman (Independent Director) of Inox Wind Energy Limited

Mr. Vineet Valentine Davis - Whole Time Director (w.e.f. 26/02/2021) of Inox Wind Energy Limited

Mr. Vanita Bhargava - Independent Director of Inox Wind Energy Limited

Mr. Devendra Kumar Jain - Director of Inox Wind Energy Limited

Mr. Siddharth Jain (ceased w.e.f. 08.11.2021 on resignation as Director of Inox Leasing and Finance Limited)

Non-executive directors of Gujarat Fluorochemicals Limited

Mr. D K Jain

Mr. Shanti Prasad Jain

Mr. P K Jain upto (06.02.2021)

Ms. Vanita Bhargava

Mr. Deepak Asher (upto 12.10.2020)

Mr. Chandra Prakash Jain

Mr. Shailendra Swarup

Mr. Om Prakash Lohia

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

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

GFL Limited (w.e.f. 21.09.2021)

Devansh Gases Private Limited

Devansh Trademart LLP

Inox India Private Limited

Inox Air Products Private Limited

Inox Chemicals LLP

Inox Leisure Limited (w.e.f. 21.09.2021)

Refron Valves Limited

Rajni Farms Private Limited

Siddhapavan Trading LLP

Siddho Mal Trading LLP

Swarup & Company

Entity having significant influence in a subsidiary

Global Mines SARL, Morocco

C) Details of transactions between the Company and related parties are disclosed below: (₹ In lakhs)

Particulars	Subsidiary Company and sub-subsidiary company		Enterprises over which KMP or their relatives have significant influence		Key Management Personnel		Total	Total
	2021-22	2020-21	**2021-22**	2020-21	**2021-22**	2020-21	**2021-22**	2020-21
(A) Transactions during the year								
Sales of goods							**-**	-
Inox Air Products Private Limited			**0.61**	0.84			**0.61**	0.84
Refron Valves Limited			**-**	0.16			**-**	0.16
Inox Wind Limited	**117.45**	1,474.45					**117.45**	1,474.45
Inox Green Energy Services Limited	**-**	108.16					**-**	108.16
GFL		18.06					**-**	18.06
Gujarat Fluorochemicals Limited	**539.85**	514.14					**539.85**	514.14
Wind One Renergy Limited	**6.06**	55.61					**6.06**	55.61
Wind Two Renergy Private Limited	**6.06**	253.79					**6.06**	253.79
Wind Three Renergy Limited	**6.06**	33.63					**6.06**	33.63
Wind Five Renergy Limited	**5.88**	160.82					**5.88**	160.82
	681.36	2,618.66	**0.61**	1.00	**-**	-	**681.97**	2,619.66
Sale of services							**-**	-
Inox India Private Limited	**-**	1.46	**-**	-	**-**	-	**-**	1.46
	-	1.46	**-**	-	**-**	-	**-**	1.46
Purchase of Assets							**-**	-
Inox India Private Limited			**83.00**	-			**83.00**	-
	-	-	**83.00**	-	**-**	-	**83.00**	-
Purchase of Goods							**-**	-
Gujrat Fluorochemicals Limited	**117.45**	-					**117.45**	-
Inox Air Products Private Limited			**1,807.00**	1,027.90			**1,807.00**	1,027.90
Inox India Private Limited			**2,311.62**	2,784.18			**2,311.62**	2,784.18
Refron Valves Limited			**0.10**	-			**0.10**	-
	117.45	-	**4,118.72**	3,812.08	**-**	-	**4,236.17**	3,812.08
Purchase of goods and services							**-**	-
Gujarat Fluorochemicals Limited		1,582.61					**-**	1,582.61
GFL Limited		4,333.33					**-**	4,333.33
Inox India Private Limited				6.16			**-**	6.16
Inox Air Products Private Limited				1.48			**-**	1.48
	-	5,915.94	**-**	7.64	**-**	-	**-**	5,923.58
Advances given towards purchase/ service of Assets							**-**	-
Inox Wind Limited	**-**	591.42					**-**	591.42
Inox Green Energy Services Limited	**1,000.00**	-					**1,000.00**	-
	1,000.00	591.42	**-**	-	**-**	-	**1,000.00**	591.42
Advance received against sale of Goods/service								
Gujrat Fluorochemicals Limited		591.42					**-**	591.42
Loan from Directors								
Devansh Jain								
Guarantee charges paid								
GFL Limited		101.12						101.12
Gujrat Fluorochemicals Limited	**1,730.33**	828.79					**1730.33**	828.79
Guarantees given								
Inox Green Energy Services Limited	**38,434.00**	54,433.00					**38,434.00**	54,433.00
Inox Wind Limited	**61,641.00**	54,194.00					**61,641.00**	54,194.00
Resco Global Wind Service Private Limited	**39,473.00**	-					**39,473.00**	-
	139,548.00	108,627.00	**-**	-	**-**	-	**139,548.00**	108,627.00

Notes to the Consolidated financial statements

for the year ended March 31, 2022

(₹ In lakhs)

Particulars	Subsidiary Company and sub-subsidiary company		Enterprises over which KMP or their relatives have significant influence		Key Management Personnel		Total	Total
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Guarantees extinguishes/exposure reduced							-	-
Inox Green Energy Services Limited	48,601.00	29,929.00					48,601.00	29,929.00
Inox Wind Limited	30,387.00	-					30,387.00	-
	78,988.00	29,929.00	-	-	-	-	78,988.00	29,929.00
Reimbursement of Expenses(paid)/ payments made on behalf of company							-	-
Devansh Gases Private Limites			7.32	7.32			7.32	7.32
Gujarat Fluorochemicals Ltd	353.16	337.10					353.16	337.10
GFL Limited	591.51	877.63					591.51	877.63
Wind Three Renergy Limited	444.50						444.50	-
Wind Five Renergy Limited	846.30						846.30	-
Wind One Renergy Limited	605.00						605.00	-
Wind Two Renergy Private Limited	59.50						59.50	-
	2,899.97	1,214.73	-	-	-	-	2,899.97	1,214.73
Reimbursement of Expenses(received)/ Payments made on behalf by the company							-	-
Inox Leisure Limited	-	2.80					-	2.80
Inox Renewables Limited							-	-
Inox Wind Limited	15.25	43.72					15.25	43.72
Inox Green Energy Services Limited	308.94	328.29					308.94	328.29
GFL Limited		81.22					-	81.22
Inox Wind Energy Limited		11.92					-	11.92
	324.19	467.95	-	-	-	-	324.19	467.95
Guarantee commission Income							-	-
Inox Green Energy Services Limited	693.52	455.53					693.52	455.53
Inox Wind Limited	935.53	373.26					935.53	373.26
Resco Global Wind Service Private Limited	101.30	-					101.30	-
	1,730.35	828.79	-	-	-	-	1,730.35	828.79
Rent Received							-	-
Inox Air Products Private Limited			20.92	20.92			20.92	20.92
Inox Wind Limited	72.39	72.39					72.39	72.39
Inox Leisure Limited	-	27.21					-	27.21
Others	3.83	4.00					3.83	4.00
Inox Green Energy Services Limited	3.01	-					3.01	-
	79.23	103.60	20.92	20.92	-	-	100.15	124.52
Dividend received							-	-
Inox India Pvt. Ltd.				8.38			-	8.38
	-	-	-	8.38	-	-	-	8.38
O&M Charges and Lease rent paid								-
Inox Air Products Private Limited			216.27	199.78			216.27	199.78
Inox Green Energy Services Limited	539.85	514.14					539.85	514.14
	539.85	514.14	216.27	199.78			756.12	713.92
Rent paid								-
Gujrat Fluorochemicals Limited	76.25	75.99					76.25	75.99
Rajni Farms Pvt Ltd.			12.00	12.00			12.00	12.00
Devansh Gases Private Limites			24.00	24.00			24.00	24.00
	76.25	75.99	36.00	36.00	-	-	112.25	111.99

Notes to the Consolidated financial statements
for the year ended March 31, 2022

(₹ In lakhs)

Particulars	Subsidiary Company and sub-subsidiary company		Enterprises over which KMP or their relatives have significant influence		Key Management Personnel		Total	Total
	2021-22	2020-21	**2021-22**	2020-21	**2021-22**	2020-21	**2021-22**	2020-21
Inter-Corporate Deposit paid								-
GFL Limited	**-**	100.00					**-**	100.00
Inox Leisure Limited	**-**	2,000.00					**-**	2,000.00
Inox Wind Limited	**17,000.00**						**17,000.00**	-
	17,000.00	2,100.00	**-**	-	**-**	-	**17,000.00**	2,100.00
Inter-corporate deposit received back								-
GFL Limited	**100.00**						**100.00**	-
Inox Leisure Limited	**2,000.00**						**2,000.00**	-
Wind Four Renergy Private Limited		650.70					**-**	650.70
	2,100.00	650.70	**-**	-	**-**	-	**2,100.00**	650.70
Interest paid on Inter-corporate deposits								-
Inox Wind Limited	**237.41**	527.55					**237.41**	527.55
Gujarat Fluorochemicals Limited - On Advance	**6,583.50**	8,757.59					**6,583.50**	8,757.59
	6,820.91	9,285.14	**-**	-	**-**	-	**6,820.91**	9,285.14
Sale of assets								
Inox Chemicals LLP			**2,277.00**	-	**-**		**2,277.00**	-
Mr. D K Jain					**425.00**		**425.00**	-
Pavan Kumar Jain					**1,186.25**		**1,186.25**	-
Siddharth Jain					**988.75**		**988.75**	-
Inox India Private Limited			**1,090.16**	-			**1,090.16**	-
			3,367.16	-	**2,600.00**	-	**5,967.16**	-
Sale of shares								
Siddharth Jain					**2,095.93**		**2,095.93**	-
					2,095.93		**2,095.93**	-
Interest paid								
GFL Limited	**41.12**						**41.12**	-
	41.12	-	**-**	-	**-**	-	**41.12**	-
Investment in Equity shares								
Wind four renergy Pvt. Limited		740.40					**-**	740.40
Devansh Trademart LLP	**8,500.00**						**8,500.00**	-
	8,500.00	740.40	**-**	-	**-**	-	**8,500.00**	740.40
Interest received								-
Wind One Renergy Limited	**0.02**	0.05					**0.02**	0.05
Wind Three Renergy Limited	**8.26**	8.71					**8.26**	8.71
Wind Five Renergy Limited	**78.02**	403.89					**78.02**	403.89
Wind Four Renergy Private Limited		78.03					**-**	78.03
Inox Green Energy Services Limited	**-**	1,674.90					**-**	1,674.90
Inox Wind Limited	**5,564.74**	7,100.18					**5,564.74**	7,100.18
Resco Global Wind Service Private Limited	**1,256.17**	-					**1,256.17**	-
GFL Limited	**3.22**	0.46					**3.22**	0.46
Inox Leisure Limited	**69.04**	63.29					**69.04**	63.29
	6,979.47	9,329.52	**-**	-	**-**	-	**6,979.47**	9,329.52
Loan from directors								
Devansh Jain					**1,600.00**	1,000.00	**1,600.00**	1,000.00
Vivek Kumar Jain					**2,800.00**		**2,800.00**	-
					4,400.00	1,000.00	**4,400.00**	1,000.00

Notes to the Consolidated financial statements

for the year ended March 31, 2022

(₹ In lakhs)

Particulars	Subsidiary Company and sub-subsidiary company		Enterprises over which KMP or their relatives have significant influence		Key Management Personnel		Total	Total
	2021-22	2020-21	**2021-22**	2020-21	**2021-22**	2020-21	**2021-22**	2020-21
Advance received against sale of goods/services								
Gujarat Fluorochemicals Limited	**1,100.00**	-					**1,100.00**	-
	1,100.00	-					**1,100.00**	-
Advance refunded								
Gujarat Fluorochemicals Limited	**1,000.00**	-					**1,000.00**	-
	1,000.00	-					**1,000.00**	
(B) Amounts outstanding								-
Amount receivable								-
Deposit paid								-
Rajni Farms Pvt Ltd.			**60.00**	60.00			**60.00**	60.00
			60.00	60.00			**60.00**	60.00
Advance from customers								
Gujrat Fluorochemicals Limited	**16,848.98**	87,780.00					**16,848.98**	87,780.00
	16,848.98	87,780.00					**16,848.98**	87,780.00
Inter-corporate Deposit paid								-
GFL Limited	**-**	100.00					**-**	100.00
Nox Leisure Limited	**-**	2,000.00					**-**	2,000.00
Inox Wind Limited	**17,000.00**	2,500.00					**17,000.00**	2,500.00
	17,000.00	4,600.00					**17,000.00**	4,600.00
Interest payable on Inter-corporate Deposits taken								
Inox Leasing and Finance Limited	**413.85**	200.18					**413.85**	200.18
	413.85	200.18					**413.85**	200.18
Interest accrued								-
GFL Limited	**-**	0.43					**-**	0.43
Inox Leisure Limited	**-**	58.54					**-**	58.54
Inox Wind Limited	**213.67**	200.18					**213.67**	200.18
Wind One Renergy Private Limited			**0.20**	0.17			**0.20**	0.17
Wind Three Renergy Private Limited			**18.17**	16.78			**18.17**	16.78
Wind Five Renergy Private Limited			**196.12**	125.90			**196.12**	125.90
	213.67	259.15	**214.49**	142.85			**428.16**	402.00
Interest payable on account of Advances & Corporate guarantee								
Gujrat Fluorochemicals Limited	**18,351.25**	12,426.10					**18,351.25**	12,426.10
	18,351.25	12,426.10					**18,351.25**	12,426.10
Other receivables							**-**	-
Inox Green Energy Services Limited	**575.71**	3,455.87					**575.71**	3,455.87
Inox Wind Energy Limited	**33.13**	32.36					**33.13**	32.36
Inox Leisure Limited		30.48					**-**	30.48
GFL Limited	**-**	197.80	**156.67**				**156.67**	197.80
Inox Wind Limited	**18,578.42**	12,466.50					**18,578.42**	12,466.50
Inox Air products Private Limited			**0.45**	0.56			**0.45**	0.56
Wind One Renergy Private Limited	**115.46**	3,446.84					**115.46**	3,446.84
Wind Two Renergy Private Limited	**997.97**	4,773.44					**997.97**	4,773.44
Wind Three Renergy Private Limited	**88.89**	753.96					**88.89**	753.96
Wind Five Renergy Private Limited	**109.85**	4.81					**109.85**	4.81
Others	**20.27**	18.33					**20.27**	18.33
Resco Global Wind Service Private Limited	**4,941.20**	-					**4,941.20**	-
	25,460.90	25,180.39	**157.12**	0.56			**25,618.02**	25,180.95

(₹ In lakhs)

Particulars	Subsidiary Company and sub-subsidiary company		Enterprises over which KMP or their relatives have significant influence		Key Management Personnel		Total	Total
	2021-22	2020-21	**2021-22**	2020-21	**2021-22**	2020-21	**2021-22**	2020-21
Advances for purchase of Asset							-	-
Inox Wind Limited	**71,031.02**	71,031.02					**71,031.02**	71,031.02
Inox Green Energy Services Limited	-	16,748.98					-	16,748.98
Resco Global Wind Service Private Limited	**16,748.98**	-					**16,748.98**	-
	87,780.00	87,780.00					**87,780.00**	87,780.00
Guarantees given							-	-
Inox Green Energy Services Limited	**56,129.00**	66,296.00					**56,129.00**	66,296.00
Inox Wind Limited	**86,948.00**	55,694.00					**86,948.00**	55,694.00
Resco Global Wind Service Private Limited	**39,473.00**	-					**39,473.00**	-
	1,82,550.00	1,21,990.00					**1,82,550.00**	121990.00
Inter-corporate deposits payable							-	-
Inox Leasing & Finance Limited	**17,000.00**	2,500.00					**17,000.00**	2,500.00
	17,000.00	2,500.00					**17,000.00**	2,500.00
Inter-corporate deposit receivable							-	-
Wind One Renergy Private Limited			**0.41**	0.45			**0.41**	0.45
Wind Three Renergy Private Limited			**51.74**	72.57			**51.74**	72.57
Wind Five Renergy Private Limited			**650.00**	650.26			**650.00**	650.26
			702.15	723.28			**702.15**	723.28
Loan from Directors							-	-
Devansh Jain					**1,600.00**	1,000.00	**1,600.00**	1,000.00
Vivek Kumar Jain					**2,800.00**	---	**2,800.00**	—
					4,400.00	1,000.00	**4,400.00**	1,000.00
Commission Payable							-	-
Devansh Jain					-	63.22	-	63.22
					-	63.22	-	63.22
Other payables							-	-
Gujrat Fluorochemicals Limited	**74,485.94**	2,750.24					**74,485.94**	2,750.24
GFL Limited	**75.75**	2,172.66					**75.75**	2,172.66
Inox Green Energy Services Limited	**384.39**	331.96					**384.39**	331.96 I
nox Wind Limited	**459.12**	459.12					**459.12**	459.12
Inox India Private Limited			**273.56**	503.77			**273.56**	503.77
Wind Two Renergy Private Limited	**57.92**						**57.92**	-
Inox Air products Private Limited			**494.03**	164.88			**494.03**	164.88
	75,463.12	5,713.98	**767.59**	668.65	-	-	**76,230.71**	6,382.63

Compensation of Key Management Personnel for the year ended:

(₹ in Lakhs)

Particulars	**2021-22**	**2020-21**
(i) Remuneration paid		
Mr. V K Jain	**2,333.25**	718.72
Mr. D K Jain	**1,058.10**	451.24
Mr. Sanath Kumar Muppirala	**115.31**	98.81
Mr. Sanjay Borwankar	**99.69**	71.77
Mr. Niraj Agnihotri	**81.32**	-
Total	**3,687.67**	1,340.54
(ii) Director sitting Fees paid	**33.40**	27.60
(iii) Professional fees paid to		
Mr. Deepak Asher	**-**	90.00
Swarup & Co.	**8.97**	-
Total	**42.37**	117.60

Notes to the Consolidated financial statements
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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 Group, the amount pertaining to KMP are not included above. Contribution to Provident Fund (defined contribution plan) is Rs. 30.36 Lakhs (as at 31st March, 2021 Rs. 22.80 lakhs) included in the amount of remuneration reported above.

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 31st March, 2022 and 31st March, 2021 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) During the year, the capital advance and interest thereon is transferred from Inox Green Energy Services Limited to Resco Global Wind Services Private Limited as a part of Business Transfer agreement.

42. CATEGORIES OF FINANCIAL INSTRUMENTS

42.1 The Carrying value of financial assets and liabilities are as follows :-

(₹ In lakhs)

As at March 31, 2022

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total
Financial Assets				
Investments in Equity instruments				
Investments	3,595.08	-	-	3,595.08
Investment at Equity method	-	-	3,337.81	3,337.81
Loans	-	-	1,18,101.01	1,18,101.01
Derivative assets	-	-	-	-
Trade Receivables	-	-	1,85,301.86	1,85,301.86
Cash and cash equivalents	-	-	9,303.60	9,303.60
Bank balances other than above	-	-	53,579.07	53,579.07
Other financial assets	-	-	1,54,250.33	1,54,250.33
Total financial assets	3,595.08	-	5,23,873.68	5,27,468.76
Financial Liability				
Debt Securities	-	-	32,484.70	32,484.70
Borrowings (Other than debt securities)	-	-	2,43,717.39	2,43,717.39
Derivative liabilities	-	-	-	-
Trade payables	-	-	1,22,222.76	1,22,222.76
Other financial liabilities	-	-	97,401.11	97,401.1
Total financial liabilities	-	-	4,95,825.96	4,95,825.96

As at March 31, 2021 (₹ In lakhs)

Particulars	**Fair value through P&L**	**Fair value through OCI**	**Amortised cost**	**Total**
Financial Assets				
Investments	16,749.82	-	19.98	16,769.45
Investment at Equity method			4,027.03	4,027.03
Loans	-	-	117,996.24	117,996.24
Derivative assets	-	-	-	-
Trade Receivables	-	-	173,238.85	173,238.85
Cash and cash equivalents	-	-	15,073.27	15,073.27
Bank balances other than above	-	-	50,778.39	50,778.39
Other financial assets	-	-	143,842.23	143,842.23
Total financial assets	16,749.82	-	504,975.99	521,725.46
Financial Liability				
Debt Securities	-	-	39,823.79	39,823.79
Borrowings (Other than debt securities)	-	-	220,976.83	220,976.83
Derivative liabilities	-	-	-	-
Trade payables	-	-	134,311.39	134,311.39
Other financial liabilities	-	-	358,319.25	358,319.25
Total financial liabilities	-	-	753,431.26	753,431.26

43. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and financial liabilities measured at fair value in the Statement of Balance Sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis at March 31, 2022:

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments	3,595.08	-	-	3,595.08
Derivative instruments (net)	-		-	-

As at March 31, 2021

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets carried at FVOCI	-	-	-	-
Investments	16,748.47	-	-	16,748.47
Derivative instruments (net)	-		-	

Notes to the Consolidated financial statements
for the year ended March 31, 2022

-Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments, as described below:

Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. as such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

44 FINANCIAL RISK MANAGEMENT

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loan receivables, Cash and bank balances, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Expected loss analysis	Credit risk analysis, diversification of customers / asset base
Liquidity risk			
Market risk - security price	Investments in equity securities	Sensitivity analysis	Portfolio diversification exposure limits

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company has established various internal risk management process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Credit risk arises from loans financing, cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions, as shown below:

(₹ in lakhs)

Particulars	Balance as at March 31,2022	Balance as at March 31,2021
Loans	1,18,101.01	1,17,996.24
Investments	-	19.98
Investment at Equity method	**3,337.81**	4,027.03
Trade receivables	**1,85,301.86**	1,73,238.85
Cash and cash equivalents	**9,303.60**	15,073.27
Other bank balances	**53,579.07**	50,778.39
Other financials asset	**1,54,250.33**	1,43,842.23

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system and external ratings.

From credit risk perspective, the Company's lending portfolio can be segregated into following broad categories:

(i) Low credit risk

(ii) Moderate credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	
Low credit risk	Trade receivables, Cash and cash equivalents, other bank balances, loans, Investments and other financial assets	12 month expected credit loss
Moderate credit risk	Loans	Life time expected credit loss

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Trade receivables measured at amortized cost and credit risk related to these are managed by monitoring the recoverability of such amounts continuously.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management of the Company monitors forecast of liquidity position and cash and cash equivalents on the basis of expected cash flows(including interest income and interest expense). The Asset Liability Management Policy aims to align market risk management with overall strategic objectives, articulate current interest rate view and determine pricing, mix and maturity profile of assets and liabilities. The asset liability management policy involves preparation and analysis of liquidity gap reports and ensuring preventive and corrective measures. It also addresses the interest rate risk by providing for duration gap analysis and control by providing limits to the gaps.

The tables below analyse the financial assets and liabilities of the Company into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

Notes to the Consolidated financial statements
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Maturities of financial assets (₹ in lakhs)

March 31, 2022	Less than 1 year	1-5 Year	3-5 year	More than 5 years	Total
Trade receivables	1,85,301.86				1,85,301.86
Investments					-
Investment at Equity method				3,337.81	3,337.81
Othe Bank Balance	53,579.07				53,579.07
Cash and Cash Equivalents	9,303.60				9,303.60
Loans	1,18,101.01				1,18,101.01
Other financial assets	1,54,250.33				1,54,250.33
Total	5,20,535.87	-	-	3,337.81	5,23,873.68

March 31, 2021	Less than 1 year	1-5 Year	3-5 year	More than 5 years	Total
Trade receivables	1,73,238.85	-	-	-	1,73,238.85
Investments				19.98	19.98
Investment at Equity method				4,027.03	4,027.03
Other Bank Balance	50,778.39				50,778.39
Cash and Cash Equivalents	15,073.27				15,073.27
Loans	1,17,996.24				1,17,996.24
Other financial assets	1,43,842.23				1,43,842.23
Total	5,00,928.98	-	-	4,047.01	5,04,975.99

Maturities of financial liabilities

March 31, 2022	Less than 1 year	1-5 Year	3-5 year	More than 5 years	Total
Trade payables	1,22,228.93	-	-	-	1,22,228.93
Debt securities				32,484.70	32,484.70
Borrowings	49,176.62	1,94,432.88			2,43,717.39
Other financial liabilities	97,401.11				97,401.11
Total	2,68,908.38	1,94,432.88	-	32,484.70	5,04,975.99

March 31, 2021	Less than 1 year	1-5 Year	3-5 year	More than 5 years	Total
Trade payables	1,34,311.39	-	-	-	1,34,311.39
Debt securities				39,823.79	39,823.79
Borrowings	34,953.37	1,86,023.46			2,20,976.83
Other financial liabilities	83,429.72			2,74,889.53	3,58,319.25
Total	2,52,694.48	2,20,976.83	-	3,14,713.32	7,53,431.26

Note: To address the risk of mismatch between pay-out of liabilities and realisation of assets in next one year, the Company has adequate unused limits, including short term working capital limits, duly sanctioned by the banks.

(₹ in lakhs)

45 EARNINGS PER SHARE

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
a)	Basic earnings per share	**910.58**	(884.77)
b)	Diluted earnings per share	**910.58**	(884.77)

c) Reconciliations of earnings used in calculating earnings per share

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2022
Earnings per share		
Profits attributable to the equity holders of the company used in calculating basic and diluted earnings per share	**90,147.84**	(88,419.24)
Diluted earnings per share		
Profit attributable to the equity holders of the company:		
Used in calculating basic earnings per share	**90,147.84**	(88,419.24)
Add interest saving on convertible bonds	**-**	-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	**90,147.84**	(88,419.24)

d) Weighted average number of shares used as the denominator

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Number of shares	Number of shares
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	**9,900,050**	9,993,467
Adjustments for calculation of diluted earnings per share:		
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**9,900,050**	9,993,467

Note: There are no potential equity shares in the Company. 93,417 equity shares were bought back by the company during the year.

46. SHARE-BASED PAYMENTS

Details of the employee share option plan of Inox Leisure Limited:

The company has a share option scheme applicable to the employees and Directors of the company, its subsidiary companies or its holding company and any successor company thereof, as determined by the Compensation, Nomination and Remuneration Committee on its own discretion. The Scheme is administered through INOX Leisure Limited - Employees Welfare Trust. I n the year ended 31 March 2006, the company had issued 5,00,000 equity shares of Rs. 10 each at a premium of Rs. 5 per share to INOX Leisure Limited – Employees' Welfare Trust ("ESOP Trust") to be transferred to the employees of the company under the scheme of ESOP framed by the company in this regard. The company has provided finance of Rs. 75 Lakhs to the ESOP Trust for subscription of these shares at the beginning of the plan.

Each share option converts into one equity share of the company on exercise. The options are granted at an exercise price of Rs. 15 per option. The option carry neither rights to dividends nor voting rights. The options granted are required to be exercised within a period of one year from the date of vesting of the respective options.

On 01 June 2021, stock options of 1,47,500 shares have been granted to employees and on 23 June 2017, stock options of 1,67,500 shares had been granted to employees. The vesting period for these equity settled options is between one to four years from the date of the respective grants. The options are exercisable within one year from the date of vesting.

The compensation costs of stock options granted to employees are accounted using the fair value method.

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Fair value of share options granted.

The fair value has been calculated using the Black Scholes Options Pricing Model. The Black-Scholes model requires the consideration of certain variables such as volatility, risk free rate, expected dividend yield, expected option life, market price and exercise price for the calculation of fair value of the option. These variables significantly influence the fair value and any change in these variables could significantly affect the fair value of the option. The significant assumptions made in this regard are as under:

Particulars	Options granted	
	2017-18	2016-17
Date of grant	**01 June 2021**	**23 June 2017**
Fair value of share option at grant date	297.75	269.10
No. of share options granted	147,500	167,500
Grant date share price (in Rs.)	310.65	281.50
Exercise price in Rs.	15.00	15.00
Expected volatility	42.13% to 52.07%	33.53% to 39.82%
Option life	1.5 to 4.5 years	1.5 to 4.5 years
Dividend yield	0	0
Risk free interest rate	4.18% to 5.56%	6.25% to 6.53%

Movements in share options during the year

Particulars	Year ended 30 Sep 2022	Year ended 31 March 2021
Balance at beginning of the year	28,750	67,500
Granted during the year	147,500	0
Forfeited during the year	0	5,000
Exercised during the year	28,750	33,750
Balance at end of the year	147,500	28,750
Exercisable as at end of the year	Nil	Nil
Weighted average exercise price of all stock options (in Rs.)	15.00	15.00

Method used for accounting of share based payment plan:

The company has used fair value method to account for the compensation cost of stock options granted to its employees and the employee of holding company. The compensation cost of Rs. 80.79 Lakhs (preceding year Rs. 17.86 Lakhs) is recognised in the Statement of Profit and Loss.

Range of exercise price and weighted average remaining contractual life of outstanding options

For Options granted on 1 June 2021:

Particulars	Year ended 30 Sep 2022	Year ended 31 March 2021
Number of options outstanding	147,500	-
Weighted Average Remaining Contractual Life (in years)	4.50	-
Weighted Average Exercise Price (Rs.)	15	-

For Options granted on 23 June 2017:

Particulars	Year ended 30 Sep 2022	Year ended 31 March 2021
Number of options outstanding	-	28,750
Weighted Average Remaining Contractual Life (in years)	-	1.23
Weighted Average Exercise Price (Rs.)	-	15

As per the Guidance Note on Accounting for Employee Share-based Payments issued by the Institute of Chartered Accountants of India, shares allotted to the ESOP Trust but not transferred to employees is required to be reduced from Share Capital and Reserves. Out of the 500,000 equity shares allotted to the Trust, 204,999 shares have been transferred to employees. Accordingly, for the balance number of shares, the company has reduced the Share Capital by the amount of face value of equity shares and Share Premium Account by the amount of share premium on such shares. The company has also given effect to the above in the calculation of its Basic and Diluted earnings per share.

47. EXCEPTIONAL ITEMS:

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
a) Expenses incurred in respect of Scheme of Arrangement referred to in Note 50	-	99.18
b) Out of above, expenses recovered from demerged company during the year	-	-
c) Entertainment tax subsidy recoverable in respect of one of the multiplexes, written off	-	600.00
Less: Corresponding balance in the deferred revenue account	-	(191.89)
	-	408.11
Total	-	507.29

48 COMMTTIMENTS

Gujarat Fluorochemicals Limited

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 19,928.08 Lakhs (as at 31st March 2021: Rs. 8,168.52 Lakhs).

Inox Wind Limited

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs.4,373.75 Lakhs (31 March 2021: Rs. 2,940.81 Lakhs).

b) Amount of customs duty exemption availed by the Group under EPCG Scheme for which export obligations are required to be fulfilled within stipulated period ₹ 2,143.74 lakhs (as at 31 March 2021 ₹ 2,651.54 Lakhs). The Group has recognised deferred grant income under EPCG scheme upto the Financial year ending 31 March 2022 amounting to Rs. 1,629.65 lakhs (as at 31 March 2021 Rs.1,789.75 lakhs) against which export obligation is yet to fulfilled by the Group.

c) Bank Guarantee issued by the group to Power Grid Corporation of India Limited for Rs. 2,850.00 Lakh (as at 31 March 2021 is Rs.2,500.00 Lakh)

d) Bank guarantees issued by the Group to its customers for Rs.47,692.16 lakhs (as at 31 March 2021 Rs.41,315.00 lakhs).

e) Group has issued Performance Bank Guarantee to Solar Energy Corporation of India is Rs.6,507.90 Lakhs. (as at 31 March 2021 : Rs.11,000.00 Lakhs)

f) Corporate Guarantee of Rs. 26,500.00 Lakhs (31 March 2021: Rs. 15,000.00 Lakhs) given to financial institution against loan taken by Group.

Notes to the Consolidated financial statements

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49 LEASES

49.1 As a Lessee

Group's Significant leasing arrangements are as follows:

(a) The Group's significant leasing arrangements are in respect of leasehold lands. The Group has also taken certain plants and commercial premises on lease and plant and equipment on finance lease.

(b) Particulars of right-of-use assets and lease liabilities.

Carrying value of right-of-use assets by class of underlying assets

(₹ in Lakhs)

Carrying amounts	Land-leasehold	Plant & Equipment	Buildings	Total
As at 31st March, 2021	4,359.41	129.61	416.76	4,905.78
As at 31st March, 2022	4,308.84	96.23	257.20	4,662.27

Note: The Group has not revalued its right-of-use assets.

A) Contractual maturities of lease liabilities as at reporting date on an undiscounted basis: (₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	**281.56**	31,284.26
One to five years	**159.92**	138,229.72
More than five years	**131.47**	347,856.56
Total	**572.95**	517,370.55

Note- Current year figures are excluding GFL balances

B) Amount recognized in statement of profit and loss: (₹ in lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
A) Interest on lease liabilities	**67.74**	23,486.92
a) Variable lease payments not included in the measurement of lease liabilities	-	727.98
b) Expense relating to short-term leases	**710.48**	866.85
Total	**778.22**	25,081.75

Note- Current year figures are excluding GFL balances

Movement in lease liabilities:

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Lease liabilities at the beginning of the year*	**854.31**	267,066.30
Transfer Pursuant to scheme of arrangement	-	
Additions during the year	-	13,518.49
Interest on lease liabilities	**67.74**	23,486.92
Payment of lease liabilities	**(476.88)**	(6,229.40)
Rent concessions	-	(22,960.24)
Effect of foreign currency translation differences (gain)/loss (net)	**(0.14)**	7.46
Lease liabilities at the end of the year	**445.03**	274,889.54

* Excluding GFL figures

49.2 AS LESSOR

A Operating lease

(b) Operating leases relate to Investment Properties owned by the Group with lease terms between 11 to 60 months and are usually renewable by mutual consent. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. Lessee does not have an option to purchase the property at the expiry of the lease period. Future minimum rentals receivable under non-cancellable operating leases as at 31 March are, as follows:

(₹ in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	63.84	537.05
One to five years	-	1,120.38
More than five years	-	25.42
Total	**63.84**	1,682.85

50 SEGMENT INFORMATION

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on single business segment of 'Chemicals' - comprising of Refrigeration gases, Caustic soda, Chloromethane, polytetrafluoroethylene (PTFE), Fluoropolymers, Fluoromonomers, Specialty Fluorointermediates, Specialty Chemicals and allied activities. Electricity generated by captive power plant is consumed in chemical business and not sold outside. Hence the Group is having only one reportable business segment under Ind AS 108 on "Operating segment". The information is further analysed based on the different classes of products.

50.1 Breakup of revenue from operations

a) Product-wise breakup

(₹. in Lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Type of services or goods		
Refrigerant Gases	32,061.24	34,381.88
Caustic Soda	47,342.43	23,157.99
Chloromethane	45,183.29	31,290.87
Poly Tetrafluoroethylene (PTFE)	132,872.49	82,569.11
Other products	127,583.89	90,789.50
Wind turbine generators and components	32,793.62	46,623.35
Food & beverages	2,149.71	2,775.60
Revenue from box office	3,852.57	5,449.51
Revenue from advertisement services	99.17	266.61
Convenience fees	364.50	1,045.96
Virtual print fees	87.84	166.54
Other services	26,048.16	24,428.55
Total revenue from contracts with customers	450,438.91	342,945.47

Notes to the Consolidated financial statements
for the year ended March 31, 2022

50.2 On The Basis Of Geography

For FY 2021-22 (₹ in Lakhs)

Particulars	India	Europe	USA	Rest of the world	Total
Revenue from contracts with customers					
Refrigerant Gases	15,220.52	169.94	-	16,670.78	32,061.24
Caustic Soda	46,702.70	-	-	639.73	47,342.43
Chloromethane	43,293.99	-	838.71	1,050.59	45,183.29
Poly Tetrafluoroethylene (PTFE)	41,824.86	37,623.70	23,464.16	29,959.77	132,872.49
Other products	43,100.12	46,731.27	22,689.95	15,062.55	127,583.89
Revenue from box office	3,852.57				3,852.57
Revenue from advertisement services	99.17				99.17
Convenience fees	364.50				364.50
Virtual print fees	87.84				87.84
Other services	58,841.78				58,841.78
Sale of food and beverages	2,149.71				2,149.71
Total	255,537.76	84,524.91	46,992.82	63,383.42	450,438.91

For FY 2020-21 (₹ in Lakhs)

Particulars	India	Europe	USA the world	Rest of	Total
Revenue from contracts with customers					
Refrigerant Gases	13,483.40	397.52	-	20,500.96	34,381.88
Caustic Soda	22,676.18	290.44	-	191.37	23,157.99
Chloromethane	31,290.87	-	-	-	31,290.87
Poly Tetrafluoroethylene (PTFE)	26,712.05	24,751.14	11,343.05	19,762.87	82,569.11
Other products	84,483.88	32,243.53	12,474.43	8,211.01	137,412.85
Wind turbine generators and components					-
Revenue from box office	5,449.51				5,449.51
Revenue from advertisement services	266.61				266.61
Convenience fees	1,045.96				1,045.96
Virtual print fees	166.54				166.54
Other services	24,428.55				24,428.55
Sale of food and beverages	2,775.60				2,775.60
Total	212,779.15	57,682.63	23,817.48	48,666.21	342,945.47

50.3 Information about major customers

In case of IWEL

Two customers contributed more than 10% of the total Group's revenue amounting to Rs. 22,754.81 lakhs (as at 31 March 2021: One customer amounting to Rs. 39,665.67 lakhs).

51 Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013

a) Details of benami property held

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

b) Compliance with number of layers of companies

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

c) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

d) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

e) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the financial year.

f) Utilisation of Borrowed funds and share premium

The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) In case of borrowings from banks or financial institutions

i) Utilisation of borrowed funds

At the balance sheet date, the Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

ii) Security of current assets against borrowings

The Group does not have any borrowings from banks on the basis of security of current assets.

iii) Wilful defaulter

The Group is not declared wilful defaulter by any bank or financial institution or other lender.

iv) Registration of charges or satisfaction with Registrar of Companies

This requirement is not relevant at the CFS level and hence company need not disclose in the CFS.

h) Loans and advances granted to related party

The holding company has granted inter corporate deposits to its subsidiary company (See note-Related Party Transactions)

Notes to the Consolidated financial statements
for the year ended March 31, 2022

i) **Relationship with Struck off Companies**

Details of struck off companies with whom the Group has transaction during the year or outstanding balance:

In respect of Gujarat Fluorochemicals Limited (subsidiary company)

Sr. No.	Name of Struck Off Company	Nature of Transactions with struck off Company	Balance as at 31.03.2022 (Rs. in Lakhs)	Balance as at 31.03.2021 (Rs. in Lakhs)	Relationship with the Struck off company
1	Trinidhi Construction Private Limited	Advance to supplier	-	9.84	None

Below struck off companies are equity shareholders of Gujarat Fluorochemicals Limited as on the Balance sheet date:

Sr. No.	Name of Struck Off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company
1	Dreams Broking Private Limited	Shares held by struck off company	None
2	Mittal Sales Private Limited	Shares held by struck off company	None
3	Kamla Holdings Private Limited	Shares held by struck off company	None
4	Meghna Finance and Investment Private Limited	Shares held by struck off company	None

j) **Analytical Ratios -** This requirement is not relevant at the CFS level and hence company need not disclose in the CFS.

52 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

53 The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

54 Details of subsidiaries at the end of the reporting period are as follows:

a) Subsidiaries of Inox Leasing and Finance Limited are as follows:

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			31st March, 2022	31st March, 2021
Gujarat Fluorochemicals Limited	Manufacturing and trading of refrigeration gases, PTFE and PTPTFE.	India	54.89%	52.59%
GFL Limited (upto 21.09.2021)	Investment activities.	India	52.93%	52.93%
Inox Wind Energy Limited	Generation and sale of wind energy.	India	52.93%	52.93%

Notes to the Consolidated financial statements
for the year ended March 31, 2022

b) Subsidiaries of Gujarat Fluorochemicals Limited are as follows:

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			31st March, 2022	31st March, 2021
Gujarat Fluorochemicals Americas, LLC	(GFL Americas) Trading in fluoropolymers (PTFE, PVDF, PFA, FEP & FKM) and allied products.	USA	100.00%	100.00%
Gujarat Fluorochemicals Singapore Pte. Limited (#)	Investment activities.	Singapore	100.00%	100.00%
Gujarat Fluorochemicals GmbH, Germany (GFL GmbH)	Trading in fluoropolymers (PTFE, PVDF, PFA, FEP & FKM) and allied products.	Germany	100.00%	100.00%
GFCL EV Products Limited (*) (incorporated on 08/12/2021)"	In the process of setting up a plant for manufacturing of PVDF Electrode Binders, Battery Chemicals, LiPF6, Additives, Electrolyte Formulations and Battery casings for Electric Vehicles.	India	100.00%	NA
GFCL Solar and Green Hydrogen Products Limited (*) (incorporated on 08/12/2021)	In the process of setting up a plant for manufacturing PVDF films, back-sheet used in solar panel and allied products and also going to manufacture Fluoropolymers required for the hydrogen electrolysers, fuel cells and charging stations.	India	100.00%	NA
Gujarat Fluorochemicals FZE (*) (incorporated on 05/12/2021)	In the process of setting up a plant for manufacturing of HFC blends of R410a and R407c refrigerants.	Dubai	100.00%	NA

c) Subsidiary of GFL Singapore Pte. Limited

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			31st March, 2022	31st March, 2021
GFL GM Flourspar SA	Exploration of fluorspar mines and sale of resultant fluorspar.	Morrocco	74.00%	74.00%

The financial year of the above entities is 1st April to 31st March.

There are no restrictions on the holding or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

(#) The Group has provided undertaking to the lenders of GFL GM Flourspar SA that the Group will not dilute its stake below 100% in Gujarat Fluorochemicals Singapore Pte. Limited.

(*) Companies are yet to commence their commercial operations.

Notes to the Consolidated financial statements

for the year ended March 31, 2022

d) Subsidiaries of Inox Wind Energy Limited are as follows:

Name of Subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31st March, 2022	As 31st March, 2021
Inox Wind Limited (IWL)	India	50.53%	55.37%
Subsidiaries of IWL:			
INOX GREEN ENERGY SERVICES LIMITED (IGESL) (formerly known as Inox Wind Infrastructure Services Limited)	India	93.84%	98.41%
Resco Global Wind Service Private Limited (w.e.f. 19 October 2021)	India	100.00%	-
Waft Energy Private Limited	India	100.00%	100.00%
Subsidiaries of IGESL:			
Marut Shakti Energy India Limited (upto 28 October 2021)	India	-	98.41%
Satviki Energy Private Limited (upto 28 October 2021)	India	-	98.41%
Sarayu Wind Power (Tallimadugula) Private Limited (upto 28 October 2021)	India	-	98.41%
Vinirrmaa Energy Generation Private Limited (upto 28 October 2021)	India	-	98.41%
Sarayu Wind Power (Kondapuram) Private Limited (upto 28 October 2021)	India	-	98.41%
RBRK Investments Limited (upto 28 October 2021)	India	-	98.41%
Vasuprada Renewables Private Limited	India	93.84%	98.41%
Suswind Power Private Limited	India	93.84%	98.41%
Ripudaman Urja Private Limited	India	93.84%	98.41%
Vibhav Energy Private Limited	India	93.84%	98.41%
Haroda Wind Energy Private Limited	India	93.84%	98.41%
Vigodi Wind Energy Private Limited	India	93.84%	98.41%
Aliento Wind Energy Private Limited	India	93.84%	98.41%
Tempest Wind Energy Private Limited	India	93.84%	98.41%
Flurry Wind Energy Private Limited	India	93.84%	98.41%
Vuelta Wind Energy Private Limited	India	93.84%	98.41%
Flutter Wind Energy Private Limited	India	93.84%	98.41%
Nani Virani Wind Energy Private Limited	India	93.84%	98.41%
Ravapar Wind Energy Private Limited	India	93.84%	98.41%
Khatiyu Wind Energy Private Limited	India	93.84%	98.41%
Resco Global Wind Service Private Limited (upto 18 October 2021)	India	-	98.41%
Wind Four Renergy Private Limited (w.e.f. 1 January 2021)	India	93.84%	98.41%
Subsidiaries of RESCO:			
Marut Shakti Energy India Limited (w.e.f. 29 October 2021)	India	100.00%	-
Satviki Energy Private Limited (w.e.f. 29 October 2021)	India	100.00%	-

Notes to the Consolidated financial statements

for the year ended March 31, 2022

Name of Subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31st March, 2022	As 31st March, 2021
Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f. 29 October 2021)	India	100.00%	-
Vinirrmaa Energy Generation Private Limited (w.e.f. 29 October 2021)	India	100.00%	-
Sarayu Wind Power (Kondapuram) Private Limited (w.e.f. 29 October 2021)	India	100.00%	-
RBRK Investments Limited (w.e.f. 29 October 2021)	India	100.00%	-
Associates:			
Wind Two Renergy Private Limited	India	93.84%	98.41%
Wind Four Renergy Private Limited (upto 31 December 2020)	India	-	98.41%
Wind Five Renergy Limited	India	93.84%	98.41%
Wind One Renergy Limited	India	93.84%	98.41%
Wind Three Renergy Limited	India	93.84%	98.41%

Inox Wind Limited (IWL) is engaged in the business of manufacture and sale of Wind Turbine Generators (“WTGs”). It also provides Erection, Procurement & Commissioning (“EPC”), Operations & Maintenance (“O&M) and Common Infrastructure Facilities services for WTGs and wind farm development services.

Inox Green Energy Services Limited (IGESL) is engaged in the business of providing O&M, Common Infrastructure Facilities services for WTGs and development of wind farms.

Resco Global Wind Service Private Limited is engaged in the business of providing EPC services for WTGs and development of wind farms.

All subsidiaries and associates of IGESL are engaged in either the business of providing wind farm development services or generation of wind energy.

The financial year of the above companies is 01 April to 31 March.

There are no restrictions on the Parent or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

Notes to the Consolidated financial statements
for the year ended March 31, 2022

55. Additional information as required by the Schedule III to the Companies Act, 2013

Name of the entity in the Group	2021-2022				2020-2021			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent								
Inox Leasing and Finance Ltd.	10%	63,093.71	51%	46,285.09	3%	17,015.28	0%	447.08
Subsidiaries (Group's share)								
GFL Limited			0%	-33.11	5%	31,121.26	3%	-3,121.95
Gujarat Fluorochemicals Limited	67%	421,736.35	86%	77,414.29	54%	346,478.40	23%	-22,817.00
Inox Wind Energy Limited	15%	95,659.53	11%	9,774.32	13%	83,625.43	2%	-2,434.35
Indian Subsidiaries								
Inox Infrastructure Limited	0%	-	0%	-18.92	1%	5,963.38	0%	-84.74
Inox Leisure Limited	0%		-23%	-20,985.69	10%	63,291.11	35%	-33,765.69
Shouri Properties Private Limited	0%	-	0%	0.68	0%	84.95	0%	-0.94
Inox Leisure Limited Employees welfare trust	0%	-	0%	-8.84	0%	17.54	0%	1.03
Inox Wind Limited	36%	223,388.58	-30%	-27,365.21	25%	158,872.37	20%	-19,579.69
Waft Energy Private Limited	0%	-3.89	0%	-1.82	0%	-2.06	0%	-1.85
Inox Wind Infrastructure Services Limited	14%	90,716.22	0%	-440.12	2%	10,738.18	7%	-7,191.88
Marut Shakti Energy India Limited	0%	-2,341.13	0%	-276.05	0%	-2,065.08	0%	-163.33
Sarayu Wind Power (Tallimadugula) Private Limited	0%	-129.56	0%	-2.65	0%	-126.91	0%	-3.57
Sarayu Wind Power (Kondapuram) Private Limited	0%	-91.67	0%	-16.06	0%	-75.61	0%	-16.37
Satviki Energy Private Limited	0%	72.74	0%	-1.32	0%	74.06	0%	-1.03
Vinirrmaa energy generation Private Limited	0%	-185.08	0%	-22.43	0%	-162.65	0%	-22.42
RBRK Investments Limited	0%	-1,991.58	0%	-309.75	0%	-1,681.83	0%	-257.39
Ripudaman Urja Private Limited	0%	-3.12	0%	-0.62	0%	-2.50	0%	-0.66
Suswind Power Private Limited	0%	-50.73	0%	-13.01	0%	-37.72	0%	-12.79
Vasuprada Renewables Private Limited	0%	-3.32	0%	-0.60	0%	-2.72	0%	-0.72
Vibhav Energy Private Limited	0%	-5.29	0%	-1.17	0%	-4.12	0%	-1.27
Haroda Wind Energy Private Limited	0%	-14.95	0%	-11.41	0%	-3.54	0%	-2.39
Vigodi Wind Energy Private Limited	0%	-15.02	0%	-11.55	0%	-3.47	0%	-2.36
Aliento Wind Energy Private Limited	0%	-46.35	0%	-12.74	0%	-33.61	0%	-12.53
Tempest Wind Energy Private Limited	0%	-45.79	0%	-12.41	0%	-33.38	0%	-12.30
Flurry Wind Energy Private Limited	0%	-46.29	0%	-12.72	0%	-33.57	0%	-12.49
Vuelta Wind Energy Private Limited	0%	-45.74	0%	-12.38	0%	-33.36	0%	-12.22
Flutter Wind Energy Private Limited	0%	-51.73	0%	-13.04	0%	-38.69	0%	-12.75
Nani Virani Wind Energy Private Limited	1%	5,171.93	0%	-188.12	1%	8,517.16	0%	-9.66
Ravapar Wind Energy Private Limited	0%	-15.81	0%	-11.95	0%	-3.86	0%	-2.68

Notes to the Consolidated financial statements
for the year ended March 31, 2022

Additional information as required by the Schedule III to the Companies Act, 2013

Name of the entity in the Group	2021-2022				2020-2021			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Khatiyu Wind Energy Private Limited	0%	-15.52	0%	-11.65	0%	-3.87	0%	-2.69
Sri Pavan Energy Private Limited	0%	-	0%	-	0%	-	0%	-
Resco Global Wind Service Private Limited	-1%	-8,287.90	-9%	-8,240.25	0%	-29.65	0%	-14.20
Wind Four Renergy Private Limited(*)	-1%	-4,677.93	-2%	-1,644.35	0%	-3,033.58	5%	-4,834.63
Inox Renewables Limited	0%	-	0%	-	0%	-	0%	-
INOX Benefit Trust	0%	-	0%	-	0%	-	0%	-
GFCL EV Products Limited	0%	-34.68	0%	-35.68	0%	-	0%	-
GFCL Solar and Green Hydrogen Products Limited	0%	-0.70	0%	-1.70	0%	-	0%	-
Foreign Subsidiaries								
GFL GmbH	1%	5,388.37	2%	1,781.79	1%	3,766.10	-1%	1,035.98
GFL LLC, USA	1%	7,894.46	3%	2,501.68	1%	5,148.35	-1%	759.15
GFL Singapore	2%	15,164.42	0%	288.73	1%	9,659.59	0%	190.16
GFL GM Morocco	-2%	-9,554.74	-5%	-4,355.62	-1%	-5,339.74	1%	-1,082.00
Gujarat Fluorochemicals FZE		55.86		-5.91				
Minority Interest in all subsidiaries	0%	1,581.41	-2%	-1,373.86	9%	57,358.56	17%	-16,203.68
Indian Associates								
Nexome Realty LLP	0%	-	0%	17.63	0%	-	0%	4.62
Wind Two Renergy Private Limited	0%	-	0%	-	0%	-	0%	-
Wind Four Renergy Private Limited(*)	0%	-	0%	-	0%	-	1%	-790.35
Wind Five Renergy Limited	0%	-1,851.00	0%	-	0%	-1,851.00	2%	-1,851.00
Wind One Renergy Limited	0%	-1.00	0%	-	0%	-1.00	0%	-1.00
Wind Three Renergy Limited	0%	-1.00	0%	-	0%	-1.00	0%	-1.00
Indian Joint Venture		-		-				
Swarnim Gujarat Flourspar Private Limited	0%	86.81	0%	-0.52	0%	87.33	0%	-0.51
Consolidation eliminations / adjustments	-43%	-271,867.71	19%	17,576.87	-22%	-141,452.01	-21%	20,635.59
In respect of subsidiaries & associates, Part of discontinued business	0%	-	0%	-	0%	-	7%	-6,584.33
Total	100%	628,631.16	100%	90,187.85	100%	645,762.53	100%	-97,848.80

As per our report of even date attached
For **S.C. BANDI & CO.**
Chartered Accountants
Firm's Registration No. 130850W

S.C.BANDI
Proprietor
Membership No. 16932
Place: Mumbai
Date: 23rd August, 2022

For and on behalf of the Board of Directors

D.K. Jain
Managing Director
DIN:00029782

V.K. Jain
Director
DIN:00029968

VIJAY SAXENA
Company Secretary

Place: New Delhi
Date: 23rd August, 2022

INOX LEASING AND FINANCE LIMITED

(CIN: U65910DL1995PLC397847)

Registered Office: INOXGFL Group, 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi 110001.

PLEASE FILL IN ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP Id*			Folio No.	
Client Id*			No. of Shares	

Name and address of the Shareholder ______________________________

____

I hereby record my presence at the Twenty seventh Annual General Meeting of the Company on 30th September, 2022 at 10 a.m. at 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi 110001.

____
Signature of the shareholder or proxy

*Applicable for members holding shares in electronic form

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

INOX LEASING AND FINANCE LIMITED

(CIN: U65910DL1995PLC397847)

Registered Office: INOXGFL Group, 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi 110001.
Website: www.ilfl.co.in, Email id: info@ilfl.co.in

27th Annual General Meeting, Friday, 30th September, 2022 at 10.00 a.m.

Name of the Member(s)	
Registered Address	
No. of shares held	
Folio No./ Client ID	
DP ID	

I/ We, being the Member(s) of ______________________ shares of the above named Company, hereby appoint

Name ______________________ E-mail ID ______________________

Address: ______________________

______________________ Signature ______________________

or failing him/her

Name ______________________ E-mail ID ______________________

Address: ____

______________________ Signature ______________________

or failing him/her

Name ______________________ E-mail ID ______________________

Address: ____

______________________ Signature ______________________

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 27th Annual General Meeting of the Company, to be held on Friday, 30th September 2022, at 10:00 a.m. at 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi 110001 and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution Number	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary business				
1.	Adoption of a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, along with the reports of the Board of Directors and Auditors thereon; b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, along with the reports of the Auditors thereon.			
2.	Appointment of Director in place of Mr. D. K. Jain, (DIN: 00029782) who retires by rotation and, being eligible, seeks re-appointment.			
3.	Appointment of M/s. Dewan P.N. Chopra & Co., Chartered Accountants, New Delhi (Firm Registration No. 000472N) as Independent Auditors of the company.			

Signed this day of 2022.

Affix
Re 1/-
Revenue
Stamp

Signature of Shareholder

Signature of Proxy Holder(s)

Notes:

1. **This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. It is optional to indicate your preference. If you leave the ‘For’, ‘Against’ or ‘Abstain’ column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.