INOX LEASING AND FINANCE LIMITED

ANNUAL REPORT 2020-2021

CORPORATE INFORMATION

BOARD OF DIRECTORS

D.K. Jain	:	Chairman
P.K. Jain	:	Managing Director
V.K. Jain	:	Director
Siddharth Jain	:	Director
Devansh Jain	:	Director

AUDIT COMMITTEE

P.K. Jain
V.K. Jain
Siddharth Jain

KEY MANAGERIAL PERSONNEL

P.K. Jain	:	Managing Director
Vijay Saxena	:	Company Secretary

AUDITORS

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

BANKERS

HDFC Bank Limited
Axis Bank Limited

REGISTERED OFFICE

69, Jolly Maker Chambers II,
Nariman Point,
Mumbai – 400021

26th ANNUAL GENERAL MEETING

30th September, 2021 at 10.00 a.m.
at Ceejay House, 7th Floor,
Dr. Annie Besant Road, Worli,
Mumbai - 400018.

CIN : U65910MH1995PLC085703
Web site: www.ilfl.co.in
E Mail : info@ilfl.co.in

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NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Members of INOX LEASING AND FINANCE LIMITED will be held on Thursday, the 30th day of September, 2021 at 10.00 a.m. at Ceejay House, 7th Floor, Dr. Annie Besant Road, Worli, Mumbai - 400018 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt
   a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021, 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, 2021 and the report of the Auditors thereon.
2. To ratify Interim dividend paid for the year ended 31st March, 2021 and confirm the same as Final Dividend.
3. To appoint a Director in place of Mr. Devansh Jain (DIN: 01819331) who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including statutory modifications or re-enactment thereof, for the time being in force, Shri Pavan Kumar Jain (DIN: 00030098) be and is hereby re-appointed as Managing Director of the Company for a period of one year commencing from 1st October, 2021 on NIL remuneration."

   "RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board of Directors

Vijay Saxena
Company Secretary
ACS-5465.

Place : Mumbai.
Date : 20th August, 2021

NOTES:

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

   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 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.

NOTICE

3. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2021 to 30th September, 2021 (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 2012-13 and Interim dividend declared for the financial year 2013-14 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 December, 2020 (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, 2014 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 various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2020-21, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. September 15, 2020. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: http://www.ilfl.co.in Investor Relations/Transfer of Shares to IEPF. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: http://iepf.gov.in/IEPFA/refund.html.

6. 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 2020-21 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.

7. 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.

8. 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.

9. Route Map to the venue of the meeting is annexed herewith for the convenience of the members to attend the meeting. The prominent landmark for the venue of the meeting is Atria Mall, Worli, Mumbai-400018.

10. 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, 2021.

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, 2021 at 9.00 a.m. and ends on 29th September, 2021 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, 2021), 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.

NOTICE

(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.

(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, 2021 at 9:00 am and ends on 29th September, 2021 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, 2021, 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, 2021.

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

IV. M/s P. Naithani & Co. , Practicing Company Secretary (Certificate of Practice Number 3389) 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 .

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

12. 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.

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

14. 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.

15. 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.

STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 4.

At the 21st Annual General Meeting of the Company, the Members had re-appointed Shri Pavan Kumar Jain (DIN 00030098) as Managing Director of the Company for a period of five years from 1st October, 2016 to 30th September, 2021. Keeping in view his vast experience and vast knowledge in Corporate Management it is desirable that the Company should continue to avail the services of Shri Pavan Kumar Jain as Managing Director of the Company.

In compliance of Section 196, 197,203 read with Schedule V of the Act and Rules framed thereunder, the re-appointment of Shri Pavan Kumar Jain as Managing Director of the Company for a period of one year with effect from 1st October, 2021 is being placed before the Members for their approval.

Shri Pavan Kumar Jain is interested in the resolution set out respectively at Item No 4 of the Notice with regard to his appointment. All the other Directors, the relatives of Shri Pavan Kumar Jain may be deemed to be interested in the resolution set out respectively at Item No 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

None of the Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

The Directors recommend the Resolution as stated at Item No 4 of the Notice for approval of the Members by way of an Ordinary Resolution.

By Order of the Board of Directors

Vijay Saxena
Company Secretary
ACS - 5465.

Place : Mumbai
Date : 20th August, 2021

BOARDS' REPORT

To
The Members of
Inox Leasing and Finance Limited

Dear Member,
Your Directors have pleasure in presenting to you their Twenty sixth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2021.

1. FINANCIAL RESULTS

Given below is the financial performance as reflected in the Audited Accounts for the year ended 31st March 2021.

Amount (₹ in lacs)

	Consolidated		Standalone	
	2020-2021	**2019-2020**	**2020-2021**	**2019-2020**
Total Income from Operations	**355552.41**	547337.75	**683.20**	2770.59
Less: Total Expenses	**365770.00**	494386.14	**367.09**	372.42
Profit from operations before other income and finance cost and exceptional items	**(10217.59)**	52951.61	**316.11**	2398.17
Add: Other Income	**30246.81**	10652.52	**138.61**	185.53
Less: Finance Costs	**60298.23**	54971.60	**–**	–
Profit from ordinary activities after finance costs but before exceptional items	**(40269.01)**	8632.53	**454.72**	2583.70
Exceptional items	**(507.29)**	(2604.05)	**–**	–
Profit from ordinary activities before taxation	**(40776.30)**	6028.48	**454.72**	2583.70
Provision for taxation	**45562.68**	10374.08	**7.64**	245.62
Profit / (Loss) for the year	**(86338.98)**	(4345.60)	**447.08**	2338.07
Add: Share in profit of associates/Joint Venture	**(2080.26)**	(51.51)	**–**	–
Net Profit / (Loss) for the year	**(88419.24)**	(4397.11)	**447.08**	2338.07
Add/ (Less) : Other Comprehensive Income	**(283.01)**	826.30	**2.04**	0.49
Add/(Less): Profit/(Loss) from discontinued operations	**(9429.56)**	–	**–**	–
Total Comprehensive Income for the year	**(98131.81)**	(3570.81)	**5630.25**	2338.56
Attributable to Equity holders of the Parent	**(51260.86)**	4581.96	**–**	–
Attributable to Non-controlling interests	**(46870.95)**	(8152.77)	**–**	–

Notes:

1. The financial statements for the year ended March 31,2021 are the first the Company has prepared under Ind AS (Indian Accounting Standards).
2. The financial statements for the year ended March 31, 2020 have been restated in accordance with Ind AS for comparative information.

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 2020-21 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. DIVIDEND

Pursuant to the approval of the Board on 12th September, 2020 your company paid an Interim Dividend of Rs 10/-per equity share. The Board of Directors have not recommended any Final Dividend for the Financial Year 2020-21.

The total dividend pay-out for the Financial Year 2020-21 is Rs. 999.35 lacs.

4. TRANSFER OF UNPAID DIVIDEND /UNCLAIMED AMOUNT AND SHARES 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.

In accordance with the provisions of Companies Act, 2013, the Company has transferred 6800 equity shares of Rs 10/- each, to the credit of IEPF Authority, on 20th September, 2020, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. September 15, 2020 to IEPF Authority. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the Members consecutively since 2013-14. The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. 30th December,2020) and details of shares transferred to IEPF. The aforesaid details are put on the Company's website https://www.ilfl.co.in/transfer of shares to IEPF. These details have also been uploaded on the website of the IEPF Authority (www.iepf.gov.in).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

5. TRANSFER TO RESERVES

During the year under review, your Company has transferred Rs. 100.00 lacs to Statutory Reserve under Section 45 IC of RBI Act, 1934 and Rs. 20.00 lacs to General Reserves.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Directors recommend appointment/re-appointment of following Directors:

Re-appointment of Mr. Devansh Jain (DIN: 01819331) who retires by rotation and being eligible, offers himself for re-appointment.

Re-appointment of Shri Pavan Kumar Jain (DIN: 00030098) as Managing Director of the Company for a further period of one year with effect from 1st October, 2021.

Necessary Resolutions in respect of Directors seeking appointment / re-appointment are provided in the Notice of the Annual General Meeting forming part of this Annual Report.

During the year there is no change in the Key Managerial Personnel of the Company and Shri Pavan Kumar Jain, Managing Director and Shri Vijay Saxena, Company Secretary continue 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.

BOARDS' REPORT

7. BOARD MEETINGS

During the year under review, five meetings of the Board were convened and held on 26th August, 2020, 12th September, 2020, 23rd November, 2020, 15th December, 2020, and 05th March, 2021. The intervening gap between the two Meetings was within the time limit prescribed under Section 173 of the Companies Act, 2013.

The 25th Annual General Meeting of the company was held on 30th December, 2020.

8. 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.

9. LOANS, GUARANTEES AND INVESTMENTS

Details 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 29 and 35 to the Standalone Financial Statement of the Company.

10. 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.

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

11. DEPOSITS

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

12 DEMERGER OF RENEWABLE ENERGY BUSINESS OF GFL LIMITED

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

a) Part A - Amalgamation of its wholly-owned subsidiary lnox Renewables Limited into GFL Limited w.e.f. 1 April 2020, and

b) Part B - Demerger of the Renewable Energy Business of GFL Limited into its wholly-owned subsidiary, lnox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 1 July 2020.

Consequent to Part B of the Scheme, all the assets and liabilities pertaining to the Renewable Energy Business stand transferred and vested into Inox Wind Energy Limited (IWEL) from its appointed date i.e. 1 July 2020. As a consideration for the Part B of the Scheme, all the Shareholders of GFL Limited were issued one fully paid-up equity share of Rs. 10 each in lnox Wind Energy Limited, for every ten fully paid- up equity shares of Re. 1 each held by them in GFL Limited. The shares of IWEL are separately listed.

13. 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 'B'.

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.

14. 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.

15. 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.

16. 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.

17. INDEPENDENT AUDITORS

Members at their 23rd Annual General Meeting held on 29th September, 2018 had appointed M/s S.C. Bandi & Co., Chartered Accountants, as Independent Auditors of the Company from the conclusion of 23rd Annual General Meeting until conclusion of 28th Annual General Meeting. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 29th September, 2018.

18. ANNUAL RETURN

The annual return of the Company for FY 2020-21 in the prescribed form MGT-7 is available on the Company's website at www.ilfl.co.in.

19. 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.

20. 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.

21. CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES

The Corporate Social Responsibility (CSR) Committee of the Company comprises of Shri D.K. Jain, Chairman, Shri Pavan Kumar Jain, Managing Director and Shri Siddharth 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 B.

22. INSURANCE

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

23. 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.

24. 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.

25. 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.

26. 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.

27. CHANGE IN THE NATURE OF BUSINESS

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

28. 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.

29. 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

SIDDHARTH JAIN
Director
DIN: 00030202

P.K. JAIN
Managing Director
DIN: 00030098

Place: Mumbai.
Date : August 20, 2021.

Annexure A

AOC 1

Statement containing salient features of the financial statement of subsidiaries / associate companies/ joint venture

Part A - subsidiaries

(₹ in Lakhs)

	GFL Limited (Earlier known as Gujarat Fluorochemi cals Limited)	Inox Leisure Limited	Inox Infrastru-cture Limited	Shouri Properties Private Limited	Gujarat Fluoro-chemicals Limited	Gujarat Fluoro-chemicals Americas LLC	Gujarat Fluoro-chemicals Singapore Pte Limited	GFL GM Fluorspar (SA)	Gujarat Fluoro-chemicals GmbH
S.No	1	2	3	4	5	6	7	8	9
The date since when the subsidiary was acquired	14-08-2019	09-11-1999	27-02-2007	24-11-2014	18/09/2008	02/09/2009	25/07/2011	15/08/2011	19/08/2013
Reporting period, if different from the holding Company	Not Applicable	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	USD @ 73.11	USD @ 73.11	MAD @ 8.07	EURO @ 85.91
Share Capital	1,098.50	11248.54	5000.00	141.00	1,098.50	1012.28	7671.48	1349.96	21.82
Reserves and Surplus	30,022.76	52041.96	963.38	-56.05	345,379.90	4,136.07	1591.30	(6689.70)	3,744.27
Total Assets	32,489.29	378426.66	6948.81	1490.30	586,289.71	15,566.37	9279.31	12338.22	16,577.75
Total Liabilities	1,368.03	315136.16	985.43	1405.35	239,811.31	10,418.02	16.53	17677.96	12811.66
Investments	30,012.47	119.10	1673.40	30.84	17,536.99		991.54		
Turnover	104.07	10593.13	-	22.33	252,360.58	27,374.54	227.73	4153.05	32,700.66
Profit/(Loss) before taxation	-276.35	-44636.16	-53.07	-0.27	47,028.58	958.37	212.59	(1057.07)	1,522.94
Provision for taxation	0.37	-10870.48	31.67	0.67	69,845.58	199.22	22.41	24.93	486.97
Profit/(Loss) after taxation	-276.72	-33765.49	-87.74	-0.94	(22,817.00)	759.15	190.18	(1082.00)	1,035.97
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	52.93% by Inox Leasing and Finance Limited	46.85% by GFL Limited (Earlier known as Gujarat Fluoro-chemicals Limited)	100% by GFL Limited [Earlier known as Gujarat Fluoro-chemicals Limited]	99.29% by INOX Leisure Limited	52.58% by Inox Leasing and Finance Ltd.	100% by Gujarat Fluorochemi cals Ltd.	100% by Gujarat Fluorochemi cals Ltd.	74.00 held by GFL Singapore PTE	100% by Gujarat Fluorochemi cals Ltd.

Annexure A

AOC 1

Statement containing salient features of the financial statement of subsidiaries / associate companies/ joint venture

Part A - subsidiaries

(Amount in Rs.)

	Inox Wind Energy Limited	Inox Wind Limited	Inox Wind Infra-structure Services Limited	Waft Energy Private Limited	Marut-Shakti Energy India Limited	Satviki Energy Private Limited	Sarayu Wind Power (Tallima-dugula) Private Limited	Vinirrmaa Energy Generation Private Limited	Sarayu Wind Power (Konda-puram) Private
S.No	10	11	12	13	14	15	16	17	18
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	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	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	Not Applicable
Share Capital	10,98,50,000	221,91,82,260	128,61,99,270	1,00,000	61,10,700	83,50,000	1,00,000	5,00,000	1,00,000
Reserves and Surplus	8,25,26,92,974	1366,80,68,469	(21,23,72,316)	(3,05,234)	(21,26,16,312)	(9,44,797)	(1,27,91,011)	(1,67,65,335)	(76,61,794)
Total Assets	9,03,76,86,540	4210,08,54,631	252,137,72,778	11,18,453	34,49,77,034	76,56,778	9,20,209	1,66,22,012	1,11,52,148
Total Liabilities	67,51,43,566	2621,36,04,162	2413,99,45,830	13,23,687	44,67,67,254	2,51,575	1,36,11,220	3,28,87,347	1,87,13,942
Investments	24,57,46,516	497,57,02,584	163,19,28,652	-	-	-	-	-	-
Turnover	7,61,09,930	620,37,64,754	278,17,07,604	-	5,45,00,485	-	6,228	7,868	-
Profit/(Loss) before taxation	(12,30,99,136)	(306,68,44,965)	(109,77,82,735)	(1,84,789)	(1,63,33,890)	(1,21,659)	(3,56,490)	(22,42,404)	(16,36,648)
Provision for taxation	12,03,38,000	(110,88,74,000)	(37,86,09,000)	-	(18,697)	-	-	-	-
Profit/(Loss) after taxation	(24,34,37,137)	(195,79,70,965)	(71,91,73,735)	(1,84,789)	(1,63,33,890)	(1,02,962)	(3,56,490)	(22,42,404)	(16,36,648)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	52.94% by Inox Leasing and Finance Limited	55.37 by Inox Wind Energy Limited	98.41 by Inox Wind Limited	100 by Inox Wind Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited

Annexure A
AOC 1

Statement containing salient features of the financial statement of subsidiaries / associate companies/ joint venture

Part A - subsidiaries

(Amount in Rs.)

	RBRK Investments Limited	Suswind Power Private Limited	Vasuprada Renew-ables 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	19	20	21	22	23	24	25	26	27
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	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	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	Not Applicable
Share Capital	7,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(16,88,81,538)	(38,71,935)	(3,71,888)	(3,50,313)	(5,12,140)	(4,53,915)	(4,88,545)	(4,47,081)	(4,86,595)
Total Assets	19,05,73,625	96,99,650	24,691	34,234	17,956	16,41,651	16,54,740	16,73,901	16,54,840
Total Liabilities	35,87,55,163	1,34,71,585	2,96,579	2,84,547	4,30,096	19,95,566	20,43,285	20,20,982	20,41,435
Investments	–	–	–	–	–	–	–	–	–
Turnover	12,39,64,824	–	–	–	–	–	–	–	–
Profit/(Loss) before taxation	(2,57,38,176)	(12,78,815)	(73,148)	(66,956)	(1,27,274)	(2,39,653)	(2,70,338)	(2,35,705)	(2,68,408)
Provision for taxation	–	–	–	–	–	–	–	–	-
Profit/(Loss) after taxation	(2,57,38,176)	(12,78,815)	(73,148)	(66,956)	(1,27,274)	(2,39,653)	(2,70,338)	(2,35,705)	(2,68,408)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited

Annexure A

AOC 1

Statement containing salient features of the financial statement of subsidiaries / associate companies/ joint venture

Part A - subsidiaries

(Amount in Rs.)

	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	Resco Global Wind Services Private Limited
S.No	28	29	30	31	32	33	34
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
Reporting period, if different from the holding Company	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
Share Capital	21,39,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	32,21,05,351	(34,60,873)	(34,37,328)	(34,36,542)	(39,69,522)	(34,57,238)	(30,64,155)
Total Assets	241,66,09,999	99,42,083	99,28,883	99,09,895	95,07,938	99,28,883	3,30,920
Total Liabilities	188,06,04,648	1,33,02,956	1,32,66,211	1,32,46,437	1,33,77,459	1,32,86,121	32,95,075
Investments	–	–	–	–	–	–	–
Turnover	–	–	–	–	–	–	–
Profit/(Loss) before taxation	(9,65,790)	(12,53,702)	(1,229,357)	(12,22,274)	(12,76,093)	(12,49,488)	(30,64,155)
Provision for taxation							
Profit/(Loss) after taxation	(9,65,790)	(12,53,702)	(1,229,357)	(12,22,274)	(12,76,093)	(12,49,488)	(30,64,155)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infra-structure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infra-structure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited

* The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25th January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly-owned subsidiaries of GFL Limited] as detailed below: a) Part A- Amalgamation of Inox Renewables Limited into GFL Limited w.e.f. 1st April 2020 and b) Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said business into Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 1st July 2020.

BOARDS' REPORT

The aforesaid Scheme became effective from 9th February, 2021. Upon the said Scheme becoming effective, Inox Wind Limited and all its subsidiary companies have become the subsidiary company of Inox Wind Energy Limited w.e.f. 1st July, 2020.

Name of Subsidiaries which are yet to commence operations: Nil

Names of Subsidiaries which have been liquidated or sold during the year:

The Composite Scheme of Arrangement ("the Scheme") amongst INOX Renewables Limited and GFL Limited and INOX Wind Energy Limited for amalgamation of INOX Renewables Limited, Wholly Owned Subsidiary with GFL Limited and demerger of Renewable Energy Business into a new company INOX Wind Energy Limited was approved by Hon'ble National Company Law Tribunal, Ahmedabad Bench on 25th January, 2021. The said NCLT Order was filed by both the companies with the Registrar of Companies on 9th February, 2021 making the Scheme operative from that date.

Accordingly, INOX Renewables Limited was merged into GFL Limited from the appointed date 1st April, 2020 .

Companies mentioned in No. 10 to No. 34 were subsidiary companies of GFL Ltd., have ceased to be subsidiaries on demerger w.e.f 1st July, 2020.

Part B: Associates

Statement related to Associate Companies and Joint Ventures

(₹ in Lakhs)

Sr. No.	Particulars	Swarnim Gujarat Fluorspar Private Limited	
1	Latest Audited Balance Sheet date	31st March, 2021	31st March, 2020
2	Shares of Associates/Joint Ventures held by the Company on the year end		
	Number	1182500	1182500
	Amount of investment in Associates/ Joint Venture	118.25	118.25
	Extended holding %	49.47*	49.47*
3	Description of how there is significant influence		
4	Reason why the associate/joint venture is not consolidated	NA	NA
5	Net worth attributable to Shareholding as per latest balance sheet	87.33	87.84
6	Profit/(Loss) for the year		
	considered in consolidation	(0.51)	(0.49)
	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, GFCL 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

Annexure A

AOC 1

Statement containing salient features of the financial statement of subsidiaries / associate companies/ joint venture

Part B: Associates

(Amount in Rs.)

	Wind One Renergy Private Limited	Wind Two Renergy Private Limited	Wind Three Renergy Private Limited	Wind Four Renergy Private Limited	Wind Five Renergy Private Limited
S.No	1	2	3	4	5
The date since when the subsidiary was acquired	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
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
Share Capital	1,00,000	32,51,00,000	1,00,000	25,91,40,000	18,51,00,000
Reserves and Surplus	17,90,00,000	(6,92,40,307)	23,46,00,000	(56,24,97,902)	45,43,00,000
Total Assets	-330,05,00,000	310,14,95,753	315,03,00,000	64,58,79,202	348,92,00,000
Total Liabilities	312,14,00,000	284,56,36,060	291,56,00,000	94,92,37,104	284,97,00,000
Investments	–	–	–	–	–
Turnover	28,97,00,000	30,20,05,953	30,86,00,000	-	12,48,00,000
Profit/(Loss) before taxation	(15,56,00,000)	(7,23,22,284)	(15,39,00,000)	(58,57,70,366)	(21,22,00,000)
Provision for taxation	(3,52,00,000)	(1,83,88,490)	(2,70,00,000)	(2,78,83,299)	(2,25,00,000)
Profit/(Loss) after taxation	(12,04,00,000)	(5,39,33,794)	(12,69,00,000)	(55,78,87,067)	(18,97,00,000)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited	100 by Inox Wind Infrastructure Services Limited

The Composite Scheme of Arrangement ("the Scheme") amongst INOX Renewables Limited and GFL Limited and INOX Wind Energy Limited for amalgamation of INOX Renewables Limited, Wholly Owned Subsidiary with GFL Limited and demerger of Renewable Energy Business into a new company INOX Wind Energy Limited was approved by Hon'ble National Company Law Tribunal, Ahmedabad Bench on 25th January, 2021. The said NCLT Order was filed by both the companies with the Registrar of Companies on 9th February, 2021 making the Scheme operative from that date.

Accordingly, the above-mentioned associate companies Nos. 1 to 5 were demerged from GFL Limited w.e.f. 1st July, 2020.

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 B

Report on CSR Activities of the Company as per Companies (Corporate Social Responsibility Policy) Rules, 2014

Sr. No.		
1	A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes	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.ilfl.co.in. 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	Shri D.K. Jain, Chairman Shri P.K. Jain, Managing Director Shri Siddharth Jain Director
3	Average net profit of the Company for last three financial years	Rs. 821.35 lakhs
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Rs. 13.03 lakhs
5	Details of CSR spent during the financial year : a. Total amount to be spent for the financial year; b. Amount unspent, if any; c. Manner in which the amount spent during the financial year is detailed below:	 Rs. 13.10 lakhs. NIL NIL

(1)	(2)	(3)	(4)	(5)	(6)
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)
1	Contribution to Prayas Juvenile Aid Centre Society.	Promoting Health Care	Delhi/NCR	13.10	**13.10**

2	In case the Company has failed to spend the two percent of the average net profit of last three Financial Years or any part thereof, the company shall provide reasons for not spending the amount in its Board Report.	The company has spent the entire amount of Rs. 13.10 lakhs as required, on CSR related activities.
3	CSR Committee Responsibility Statement	The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

P.K. JAIN
Managing Director
DIN: 00030098

SIDDHARTH JAIN
Director
DIN:00030202

Place: Mumbai.
Date : August 20, 2021.

Independent Auditors' Report

To the members of Inox Leasing and Finance Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

I have audited the accompanying standalone Ind AS financial statements of Inox Leasing and Finance Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income) 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, 2021, 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 including other comprehensive income, 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

AUDITORS' REPORT

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, 2016 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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.

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

S.C.BANDI
Proprietor
Membership No. 016932
UDIN: 21016932AAAAKH3233

Place: Mumbai
Date: 20th August, 2021

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, 2016 ("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 title deeds of all immovable properties are held in the name of the company.
2. The stock of shares have been physically verified by the management during the year. In my opinion the frequency of verification is reasonable. The procedures of physical verification of stocks of shares followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. I am informed that no material discrepancies have been noticed on physical verification of stocks of shares as compared to the book records.
3. The Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. The Company has complied with the provisions of section 185 and section 186 of the Act in respect of investments made or loans given or guarantee or security provided.
5. The Company has not accepted any deposits within the meaning of sections 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 maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 and hence reporting under clause (vi) of the CARO 2016 is not applicable to the company.
7. According to the information and explanations given to me, in respect of statutory dues:
   (a) The Company has been generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, wealth tax, service tax, cess and other material statutory dues applicable to it to the appropriate authorities.

   Considering the nature of business that the Company is engaged in, sales tax, customs duty, excise duty and value added tax are not applicable to the company.

   (b) There were no undisputed amounts payable in respect of such statutory dues which were in arrears as at 31st March 2021 for a period of more than six months from the date they become payable.

   (c) There are no dues of service tax, income tax, wealth tax or cess, as on 31st March, 2021 on account of disputes.
8. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the company.
9. 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(ix) of the Order are not applicable to the Company.
10. To the best of my knowledge and according to the information and explanations given to me, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. The company has not paid any managerial remuneration and hence the provisions of clause 3(xi) of the Order are not applicable to the 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.

AUDITORS' REPORT

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 standalone financial statements etc., as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the provisions of clause 3(xiv) of the Order are not applicable to the Company.
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.

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

S.C.BANDI
Proprietor
Membership No. 016932

Place: Mumbai
Date: 20th August, 2021

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 2021 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 OVER FINANCIAL REPORTING

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 OVER FINANCIAL REPORTING

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 2021, 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 : 20th August, 2021

Standalone Balance Sheet

as at March 31, 2021

(₹ in lakhs)

			Notes	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
A	ASSETS					
1	**Financial assets**					
	a.	Cash and cash equivalents	3	**27.71**	51.31	34.60
	b.	Bank balances other than (a) above	4	**102.18**	210.89	614.84
	c.	Derivative financial instruments		**-**	-	
	d.	Trade receivables	5	**11.16**	55.14	68.85
	e.	Loans	6	**-**	-	-
	f.	Investments	7	**9308.62**	12114.89	13588.68
	g.	Other financial assets	8	**4945.66**	2603.22	139.18
				14395.33	15035.45	14446.15
2	**Non-financial assets**					
	a.	Current tax assets (Net)	9	**-**	-	118.77
	b.	Deferred tax assets (Net)	10	**37.22**	-	21.62
	c.	Property, Plant and Equipment	11	**67.44**	87.65	121.83
	d.	Capital Work in Progress	11A	**1964.32**	1964.32	1959.32
	e.	Investment Property	11B	**755.33**	714.14	740.52
	f.	Intangible asset	12	**0.11**	0.15	0.28
	g	Other non-financial assets	13	**2.16**	2.31	3.02
				2826.58	2768.57	2965.36
		TOTAL ASSETS		**17221.91**	17804.02	17411.51
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		**16.08**	6.37	4.22
	c.	Debt securities		**-**	-	-
	d.	Borrowings (Other than debt securities)		**-**	-	
	e.	Other financial liabilities	14	**102.18**	110.89	114.84
				118.26	117.26	119.06
4	**Non-financial liabilities**					
	a.	Provisions	15	**73.83**	58.64	37.55
	b.	Other non-financial liabilities	16	**14.54**	19.78	29.26
	c.	Deferred tax Liabilities (Net)	10	**-**	42.83	-
				88.37	121.25	66.81
5	**EQUITY**					
	a.	Equity share capital	17	**999.35**	999.35	999.35
	b.	Other equity	18	**16015.93**	16566.16	16226.29
				17015.28	17565.51	17225.64
		TOTAL LIABILITIES and EQUITY		**17221.91**	17804.02	17411.51

The accompanying notes are an integral part of the financial statements 1-42

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. 016932
Place: Mumbai
Date: 20th August, 2021

For and on behalf of the Board of Directors

P.K. Jain
Managing Director
DIN: 00030098

Siddharth Jain
Director
DIN: 00030202

VIJAY SAXENA
Company Secretary

Place: Mumbai
Date: 20th August, 2021

Standalone Statement of Profit and Loss

For The Year Ended March 31, 2021

(₹ in lakhs)

		Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
1	**Revenue**			
	a. Revenue from operations			
	(i) Interest income	19	**350.90**	203.23
	(ii) Dividend Income	20	**8.41**	2,033.22
	(iii) Brokerage received		**95.90**	180.92
	(iv) Profit/(Loss) attributable to change in fair value of Investment	21	**227.99**	353.22
	b. Other income	22	**138.61**	185.53
	Total revenue (a+b)		**821.81**	2,956.12
2	**Expenses**			
	a. Finance costs	23	**-**	-
	c. Net loss on fair value changes			-
	d. Impairment on financial instruments	24	**-**	-
	e. Employees benefit expenses	25	**87.23**	99.38
	f. Depreciation and amortisation expense	26	**49.65**	62.10
	g. Other expenses	27	**230.21**	210.94
	Total expenses (a+b+c+d+e+f)		**367.09**	372.42
3	**Profit before tax (1-2)**		**454.72**	2,583.70
4	Tax expense			
	a. Current tax	28	**119.22**	120.81
	b. Deferred tax charge/(benefits)	28	**(80.05)**	64.45
	c. Tax earlier year		**5.04**	(11.20)
	d. MAT credit entitlement		**(36.57)**	71.56
	Total tax expense		**7.64**	245.62
5	**Profit for the year (3-4)**		**447.08**	2,338.07
6	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	a. Remeasurement profit/(loss) on defined benefit plans		**2.82**	0.68
	Income tax relating to remeasurement loss on defined benefit plans		**(0.78)**	(0.19)
	b. Equity instruments through other comprehensive income		**-**	-
	Income tax relating to FVTOCI to equity investments		**-**	-
	Other comprehensive profit for the year		**2.04**	0.49
7	**Total comprehensive profit for the year (5+6)**		**449.12**	2,338.56
	Earnings per equity share:			
	Basic and diluted	41	**4.47**	23.40

The accompanying notes are an integral part of the financial statements 1-42

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. 016932
Place: Mumbai
Date: 20th August, 2021

VIJAY SAXENA
Company Secretary

For and on behalf of the Board of Directors

P.K. Jain
Managing Director
DIN: 00030098

Siddharth Jain
Director
DIN: 00030202

Place: Mumbai
Date: 20th August, 2021

Standalone Statement of Cash Flows
for the year ended March 31, 2021

(₹ in lakhs)

	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	454.72	2,583.70
	Adjustments for:		
	Depreciation and amortisation expense	49.65	62.10
	Interest Income	(350.90)	(203.23)
	Dividend Income	(8.41)	(2,033.22)
	Acturial Gain	2.82	0.68
	Net (Gain)/ Loss on fair value changes	(227.99)	(353.22)
	Net (Gain)/ Loss on sale of Investment	(138.61)	(185.52)
	Operating profit before working capital changes	(218.72)	(128.71)
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Other advances	-	118.77
	Other loans	-	-
	Other financial assets	(2,342.43)	(2,464.03)
	Other non- financial assets	0.15	0.71
	Trade receivables	43.98	13.71
	Adjustments for increase / (decrease) in operating liabilities:		
	Other financial liabilities	(8.71)	(3.95)
	Provisions	15.19	21.08
	Trade payables	9.71	2.14
	Other non- financial liabilities	(5.24)	(9.48)
	Cash flow from operating activities post working capital changes	(2,506.07)	(2,449.76)
	Income- tax paid	(88.47)	(181.36)
	Net cash flow from operating activities (A)	(2,594.54)	(2,631.12)
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Capital expenditure on property, plant and equipment, including capital WIP	(70.60)	(6.49)
	Proceeds from sale of property, plant and equipment		0.08
	Dividend Income	8.41	2,033.22
	Interest Income	350.90	203.23
	Proceeds from term desposit	108.71	403.95
	Purchase of Investment	-	(597.82)
	Proceeds from sale/ redemption of investments	3,172.87	2,610.35
	Net cash used in investing activities (B)	3,570.29	4,646.52
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings	-	
	Repayment of borrowings	-	-
	Repayment of lease liability	-	-
	Proceeds from debt securities	-	-
	Repayment of debt securities	-	-
	Finance costs	-	
	Dividend paid	(999.35)	(1,998.69)
	Tax on dividend	-	-
	Net cash flow from financing activities (C)	(999.35)	(1,998.69)
	Increase in cash and cash equivalents (A+B+C)	(23.60)	16.71
	Cash and cash equivalents at the beginning of the year	51.31	34.60
	Cash and cash equivalents at the end of the year	27.71	51.31

The accompanying notes are an integral part of the financial statements 1-42

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. 016932
Place: Mumbai
Date: 20th August, 2021

For and on behalf of the Board of Directors

P.K. Jain
Managing Director
DIN: 00030098

Siddharth Jain
Director
DIN: 00030202

VIJAY SAXENA
Company Secretary

Place: Mumbai
Date: 20th August, 2021

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

Standalone Statement of changes in equity as at March 31, 2021

₹ In lakhs

		No. of Shares	Amount
A	**Equity Share Capital:**		
	Equity Shares of Rs. 10 each, Issued, Subscribed and Fully Paid-up:		
	As at April 1, 2019	9,993,467	999.35
	Issued during the year	-	-
	As at March 31, 2020	9,993,467	999.35
	Issued during the year	-	-
	As at March 31, 2021	9,993,467	999.35

₹ 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, 2019	639.52	75.76	1,462.50	6,906.00	1,801.25	5,341.26	16,226.29
Add: Profit for the year				450.00	50.00	2,338.07	
Add [Less]: Other comprehensive income						0.49	
Total Comprehensive Income						7,679.82	
Transfer from [to] Reserve						(500.00)	
Transfer from reserve for equity instruments							
through other comprehensive income							
Dividends						(1,998.69)	
Corporate dividend tax on dividend							
As at March 31, 2020	639.52	75.76	1,462.50	7,356.00	1,851.25	5,181.13	16,566.16
As at April 1, 2020	639.52	75.76	1,462.50	7,356.00	1,851.25	5,181.13	16,566.16
Add: Profit for the year				100.00	20.00	447.08	
Add [Less]: Other comprehensive income						2.04	
Total Comprehensive Income						5,630.25	
Transfer from [to] Reserve						(120.00)	
Less: Transfer to Impairment Reserve							
Dividends						(999.35)	
Corporate dividend tax on dividend							
As at March 31, 2021	639.52	75.76	1,462.50	7,456.00	1,871.25	4,510.90	16,015.93

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

1. COMPANY INFORMATION

Inox Leasing and Finance Limited (the "Company") is a public 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 GFL Limited, Gujarat Fluorochemicals Limited and Inox Wind Energy Limited.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance and basis of preparation and presentation

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.

Upto the year ended 31st March, 2020, the Company prepared its financial statements in accordance with the requirements of Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP') . These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2019. Refer Note 2.15 for the details of mandatory exceptions and optional exemptions on first-time adoption availed by the Company.

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, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2019 being the 'date of transition to Ind AS'.

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.

Any asset or liability is classified as current if it satisfies any of the following conditions:

the asset/liability is expected to be realized/settled in the Company's normal operating cycle;

the asset is intended for sale or consumption;

the asset/liability is held primarily for the purpose of trading;

the asset/liability is expected to be realized/settled within twelve months after the reporting period;

the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

These financial statements were authorised for issue by the company's Board of Directors on 20th August, 2021.

Notes to the Standalone financial statements

for the year ended March 31, 2021

2.3. Investments in Subsidiaries

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. 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 whenthe 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

2.5. 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.

2.6. 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
- re-measurement

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.

2.7. 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 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 years.

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 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.

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.

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

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.

2.8. 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.

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.

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.

2.9. 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.

2.10. 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.

2.11. 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 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.

2.12. 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

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

which they originate. All other financial instruments (including regular way purchase and sales of financial assets) are recognized on the trade date, 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 comprehensiveincome (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 recognised as '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)

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 © 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.

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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 inactive 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 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.

2.13. 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.

2.14. 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.

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for the year ended March 31, 2021

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 pastevents 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.

2.15. First-time adoption – mandatory exceptions and optional exemptions -overall principle

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2019 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous Notes to the Standalone Ind AS Financial Statements for the year ended March 31, 2021GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain mandatory exceptions and optional exemptions allowed by Ind AS 101 and availed by the Company as detailed below:

I. Optional exemptions from retrospective application:

a) Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of April 1, 2019 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

b) Investment in Subsidiary/ Associate / Group Company

The Company has opted to measure the investments in Subsidiary and Group Companies at deemed cost of such investment which is previous GAAP carrying amount on the date of transition.

c) Investment In Group Company which is neither Associate nor Subsidiary (Unquoted Investment)

As per IndAS 113, when a price for an identical asset or liability is not observable, an entity measures fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

An entity shall maximise the use of relevant observable inputs and minimise the use of unobservable inputs to meet the objective of a fair value measurement, which is to estimate the price at which an orderly transaction to transfer the liability or equity instrument would take place between market participants at the measurement date under current market conditions.

An entity shall use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The company holds unquoted investment in group company (Inox India Pvt. Ltd). Conversion into IndAS requires calculation of the Intrinsic Value based on Market values of Assets and Labilities as on the dates applicable for this transition of the investee company.

The Intrinsic value of the Investee company is available at historical values which is unlikely to maximise the use of relevant observable inputs in terms of fair value measurement, hence the Company has continued with the carrying amount of the investment (Cost approach) which is more appropriate to minimize the use of unobservable inputs to meet the objective of a fair value measurement. The non-availability of observable inputs of valuation of the assets/liability of investee company restricts the use and purpose of intrinsic value based valuation

d) The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale.

II. Mandatory exceptions from retrospective application

a) Estimates:

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

b) Classification and measurement of financial assets:

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

c) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2019 (the transition date).

d) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

2.16. 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:

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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 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.

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

(₹ in lakhs)

		As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
3	CASH AND CASH EQUIVALENTS			
	Cash on hand	6.99	4.98	2.60
	Balances with banks:			
	- in current accounts	20.72	46.33	32.00
	- in deposit accounts with original maturity of less than three months	-	-	-
	Total	27.71	51.31	34.60

(₹ in lakhs)

		As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
4	OTHER BANK BALANCES			
	Balances with banks-			
	- in earmarked accounts			
	i. Unclaimed dividend	102.18	110.89	114.84
	- in deposit accounts with original maturity of more than three months	-	100.00	500.00
	Total	102.18	210.89	614.84

(₹ in lakhs)

		As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
5	TRADE RECEIVABLES			
	Trade receivables			
	Secured, considered good	-	-	-
	Unsecured, considered good	11.16	55.14	68.85
	Credit impaired	-	-	-
		11.16	55.14	68.85
	Less: Allowance for impairment loss allowance	-	-	-
	Total	11.16	55.14	68.85

(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.

Age of receivables (₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Within the credit period	11.16	55.14	68.85
Up to 180 days past due	-	-	-
More than 180 days	-	-	-
Total	11.16	55.14	68.85

(₹ in lakhs)

Particulars		As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
6	LOANS	-	-	-

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

(₹ in lakhs)

7 INVESTMENTS	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Nos	**Amount**	**Nos**	**Amount**	**Nos**	**Amount**
(a) Investment in subsidiary companies (carried at cost) Investment in equity instruments- Quoted						
GFL Limited (face value of Rs. 1/- each fully paid up)	**58149021**	**224.26**	58149021	820.25	-	0.00
Inox Wind Energy Limited - see Note 39 (face value of Rs. 10/- each fully paid up)	**5814902**	**595.99**	-	0.00	-	0.00
Gujarat Fluorochemicals Limited (face value of Rs. 1/- each fully paid up)	**57764316**	**1698.75**	57764316	1698.75	57715310.00	1921.18
Inox Leisure Limited (subsidiary of Gujarat Fluorochemicals Limited)	**587461**	**257.20**	587461	257.20	587461.00	257.20
Total investments in subsidiaries		**2776.20**		2776.20		2178.38
(b) Investment in Group Companies (carried at cost) Investment in equity instruments- unquoted						
Inox India Private Limited	**419186**	**3187.50**	419186	3187.50	419186	3187.50
Total investments in subsidiaries and group companies		**5963.70**		5963.70		5365.88
(c) Other Investments (carried at FVTPL)						
Investment in equity instruments- Quoted						
Damania Capital Market Limited	**124200**	**1.86**	124200	1.86	124200	1.86
Eastern Mining Limited	**10300**	**0.05**	10300	0.05	10300	0.05
Konar Organics Limited	**41100**	**0.47**	41100	0.47	41100	0.47
Rajinder Pipes Limited	**8300**	**0.20**	8300	0.20	8300	0.20
Unified Agro Industries (India) Limited	**1800**	**0.09**	1800	0.09	1800	0.09
W S Telesystem Limited	**8300**	**0.00**	8300	0.00	8300	0.00
Orient Fabritex Limited	**140000**	**2.10**	140000	2.10	140000	2.10
Ahmedabad Gases Limited	**200**	**0.00**	200	0.00	200	0.00
Linde India Limited	**0**	**0.00**	0	0.00	200	0.98
Bombay Oxygen Investments Limited (formerly Bombay Oxygen Corpn. Ltd.)	**5**	**1.11**	5	1.11	5	1.11
Total		**5.89**		5.89		6.86
Investment in equity instruments- unquoted						
Ideas & U Limited	**500000.00**	**0.00**	500000.00	0.00	500000.00	0.00
Total		**0.00**		0.00		0.00
Investment in Mutual funds- unquoted						
DSP BR FMP Series 217-40M-Growth	**2000000**	**250.33**	2000000	236.86	2000000	217.96
DSP BR FMP Series 224-39M-Growth	**2094869.821**	**260.70**	2094869.821	245.58	2094869.821	225.83
Franklin India FMP Series 1- Plan B-Growth	**0**	**0.00**	1000000	122.09	1000000	113.57
Franklin India FMP Series 2- Plan B-Growth	**2000000**	**251.43**	2000000	237.00	2000000	217.40
Franklin India FMP Series 3- Plan C-Growth	**2906559.786**	**362.81**	2906559.786	340.35	2906559.786	311.64
Franklin India FMP Series 2- Plan A-Growth	**2000000**	**251.08**	2000000	236.48	2000000	216.92

Notes to the Standalone financial statements

for the year ended March 31, 2021

(₹ in lakhs)

INVESTMENTS	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Nos	**Amount**	**Nos**	**Amount**	**Nos**	**Amount**
UTI FTIF Series XXVIII-IV-Growth	**2000000**	**252.16**	2000000	237.83	2000000	218.19
Aditya Birla Sun Life FTP Series RW(1202D)-Growth	**2000000**	**246.24**	2000000	226.78	2000000	206.83
Aditya Birla Sun Life FTP Series RY-(1199D) Growth	**2000000**	**245.66**	2000000	226.25	2000000	206.37
Franklin India FMP Series 5 Plan B(1244D)-Growth	**2000000**	**249.07**	2000000	228.64	2000000	208.88
Franklin India FMP Series 5 Plan C(1259D)-Growth	**2000000**	**247.41**	2000000	226.59	2000000	207.01
HDFC FMP 1224D Dec 2018(1)-REG-Growth	**2000000**	**246.36**	2000000	227.17	2000000	207.64
HDFC FMP 1126D March-2019(1)-Growth	**1325105**	**158.92**	1325105	146.07	1325105	133.78
UTI FTIF Series XXX-XV(1223D)-Growth	**2000000**	**246.32**	2000000	227.09	2000000	207.82
DSP BR Short Term Fund -Growth	**----**	**0.00**	778544.444	266.02	1014223.064	319.27
ICICI Prudential Flexible Income Plan-Growth	**----**	**0.00**	----	0.00	8092.671	29.03
DSP BR Arbitrage Fund-Growth	**600381.875**	**70.56**	600381.875	68.37	600381.875	64.26
ICICI PRU Regular Savings Fund Growth	**----**	**0.00**	3363923.313	731.58	3363923.313	668.36
Aditya Birla Sunlife Liquid Fund Growth	**----**	**0.00**	----	0.00	226838.301	678.26
Franklin India Liquid Fund-Growth	**----**	**0.00**	----	0.00	1796.341	50.08
Franklin Templeton India Ultra Short Bond Fund-Growth	**----**	**0.00**	----	0.00	310415.046	81.54
ICICI PRU Liquid Plan-Growth	**----**	**0.00**	----	0.00	121077.239	333.47
UTI Liquid Cash Plan-Growth	**----**	**0.00**	----	0.00	38600.662	1177.29
Total		**3339.03**		4230.73		6301.38
Investment in Bonds- Unquoted						
7.62% HUDCO Tax Free Bond Issue October-2011	**----**	**0.00**	250	257.41	250	257.41
8.14% HUDCO Tax Free Bond	**----**	**0.00**	20000	207.05	20000	207.05
8.01% IIFCL Tax Free Bond	**----**	**0.00**	20	209.43	20	209.44
7.55% IRFC Tax Free Bond Issue October-2011	**----**	**0.00**	250	258.74	250	258.74
8.27% NHAI Tax Free Bond	**----**	**0.00**	20000	200.77	20000	200.77
7.14% NHAI Tax Free Bond	**----**	**0.00**	14285	153.05	14285	153.02
8.20% PFC Tax Free Bond	**----**	**0.00**	8544	88.68	8544	88.68
7.93% REC Tax Free Bond	**----**	**0.00**	12248	129.77	12248	129.77
7.19% PFC Tax Free Bonds 2012	**----**	**0.00**	10000	101.71	10000	101.71
8.01% REC Tax Free Bond 2013	**----**	**0.00**	30000	307.97	30000	307.96
Total		**0.00**		1914.58		1914.55
Total Other Investments carried at FVTPL		**3344.92**		6151.19		8222.80
Total Investments		**9308.62**		12114.89		13588.68
Category wise other investments as per Ind AS 109 classification						
Investments carried at cost or deemed cost		**5963.70**		5963.70		5365.88
Investments carried at fair value through profit or loss		**3344.92**		6151.19		8222.80
Total Investments		**9,308.62**		12,114.89		13588.68
Out of above In India		9308.62		12114.89		13588.68
Outside India		----		----		----

(₹ in lakhs)

		As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
8	**OTHER FINANCIAL ASSETS**			
	Security deposits	**63.09**	64.16	65.66
	Advances recoverable in cash or in kind			
	- Considered Good	**-**	-	60.60
	Inter-corporate deposits - Related Parties	**4859.15**	2526.74	-
	Interest accrued on Bank deposits	**-**	1.77	10.67
	Others	**22.17**	9.31	0.77
	Loans to employees	**1.25**	1.24	1.48
	Total	**4,945.66**	2,603.22	139.18

(₹ in lakhs)

9	**CURRENT TAX ASSETS (NET)**			
	Tax assets			
	Advance Income tax (net of provision)	**-**	-	118.77
	Total	**-**	-	118.77

(₹ in lakhs)

10	**DEFERRED TAX ASSETS/LIABILITIES**			
	Tax effect of items constituting deferred tax liabilities			
	Change in fair value of investment	**(13.66)**	73.36	-
	Financial liabilities measured at amortised cost	**-**	-	-
		(13.66)	73.36	-
	Tax effect of items constituting deferred tax assets			
	Provision for employees benefits	**0.67**	1.20	2.49
	Depreciation (on account of difference between			
	tax depreciation and depreciation charged in the books)	**20.84**	27.11	17.21
	Accrued interest deductible on payment	**-**	-	-
	Expenses allowable on payment basis	**2.05**	2.22	1.92
	Financial assets measured at amortised cost	**-**	-	-
	Tax loss	**-**	-	-
	Lease liability	**-**	-	-
		23.56	30.53	21.62
	Deferred tax (assets) / liabilities (net)	**(37.22)**	42.83	(21.62)

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

11 NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

(₹ In lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as on 01.04.2020	Additions	Deletion during the year	Balance as at 31.03.2021	Balance as on 01.04.2020	Addi-tions	Deduc-tions	Balance as at 31.03.2021	Balance as at 31.03.2021	Balance as at 31.03.2020
Tangible assets										
1. Buildings	6.93	-	-	6.93	0.33	0.32	-	0.65	6.28	6.60
2. Vehicles	77.55	-	-	77.55	23.66	16.79	-	40.45	37.10	53.89
3. Furniture & Fixtures	28.52	4.29	-	32.81	7.22	5.33	-	12.55	20.26	21.30
4. Office Equipments	9.67	-	-	9.67	3.81	2.06	-	5.87	3.80	5.86
Total (i+ii+iii+iv)	**122.67**	**4.29**	**-**	**126.96**	**35.02**	**24.49**	**-**	**59.51**	**67.44**	**87.65**

(₹ In lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	Balance as on 01.04.2019	Additions	Dele-tions	Balance as at 31.03.2020	Balance as on 01.04.2019	Addi-tions	Deletion During the year	Balance as at 31.03.2020	Balance as at 31.03.2020
Tangible assets									
1. Buildings	6.93	-	-	6.93	-	0.33	-	0.33	6.60
2. Vehicles	77.34	0.86	0.65	77.55	-	24.23	0.57	23.66	53.89
3. Furniture & Fixtures	28.52	-	-	28.52	-	7.22	-	7.22	21.30
4. Office Equipments	9.04	0.63	-	9.67	-	3.81	-	3.81	5.86
Total	**121.83**	**1.49**	**0.65**	**122.67**	**-**	**35.59**	**0.57**	**35.02**	**87.65**

11A NON CURRENT ASSETS - CAPITAL WORK IN PROGRESS

(₹ In lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 01.04.2019
Capital Work In Progress	1964.32	1964.32	1959.32
TOTAL	**1964.32**	**1964.32**	**1959.32**

11B INVESTMENT PROPERTY

(₹ In lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as on 01.04.2020	Additions/ (Disposals)	Dele-tions	Balance as at 31.03.2021	Balance as on 01.04.2020	Addi-tions	Deduc-tions	Balance as at 31.03.2021	Balance as at 31.03.2021	Balance as at 31.03.2020
Tangible assets										
1. Leasehold Land	202.62		-	202.62	0.20	0.20	-	0.40	202.22	202.42
2. Buildings	537.90	66.31	-	604.21	26.18	24.92	-	51.10	553.11	511.72
Total	**740.52**	**66.31**	**-**	**806.83**	**26.38**	**25.12**	**-**	**51.50**	**755.33**	**714.14**

11B INVESTMENT PROPERTY (₹ In lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	Balance as on 01.04.2019	Additions	Deletions	Balance as at 31.03.2020	Balance as on 01.04.2019	Additions	Deletion During the year	Balance as at 31.03.2020	Balance as at 31.03.2020
Tangible assets									
1. Leasehold Land	202.62	-	-	202.62	-	0.20	-	0.20	202.42
2. Buildings	537.90	-	-	537.90	-	26.18	-	26.18	511.72
Total	**740.52**	**-**	**-**	**740.52**	**-**	**26.38**	**-**	**26.38**	**714.14**

12 NON CURRENT ASSETS - INTANGIBLE ASSETS (₹ In lakhs)

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Balance as on 01.04.2020	Additions/ (Disposals)	Balance as at 31.03.2021	Balance as on 01.04.2020	Additions	Deductions	Balance as at 31.03.2021	Balance as at 31.03.2021	Balance as at 31.03.2020
Computer Software	0.28	-	0.28	0.12	0.05	-	0.17	0.11	0.15
Total	**0.28**	**-**	**0.28**	**0.12**	**0.05**	**-**	**0.17**	**0.11**	**0.15**

(₹ In lakhs)

Particulars	Gross Block			Accumulated Depreciation				Net Block
	Balance as on 01.04.2019	Additions/ (Disposals)	Balance as at 31.03.2020	Balance as on 01.04.2019	Additions	Deductions	Balance as at 31.03.2020	Balance as at 31.03.2020
Computer Software	0.28		0.28		0.12		0.12	0.15
Total	**0.28**	**-**	**0.28**	**-**	**0.12**	**-**	**0.12**	**0.15**

13 OTHER NON-FINANCIAL ASSETS (₹ In lakhs)

	As at March 31, 2021	As at 31 March 2020	As at 01 April 2019
Prepaid expense	**2.16**	2.31	3.02
Total	**2.16**	**2.31**	**3.02**

14 OTHER FINANCIAL LIABILITIES (₹ In lakhs)

	As at March 31, 2021	As at 31 March 2020	As at 01 April 2019
Interest accrued but not due on borrowings			
- Term loan	**-**	-	-
- Debentures	**-**	-	-
- Infrastructure bonds	**-**	-	-
Unclaimed dividend	**102.18**	110.89	114.84
Total	**102.18**	110.89	114.84

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

15 PROVISIONS

(₹ In lakhs)

	As at March 31, 2021	As at 31 March 2020	As at 01 April 2019
Gratuity	**36.55**	34.26	30.49
Leave Benefits	**7.74**	7.62	7.06
Provision for tax(net of payment)	**29.54**	16.76	0.00
Total	**73.83**	58.64	37.55

16 OTHER NON-FINANCIAL LIABILITIES

(₹ In lakhs)

	As at March 31, 2021	As at 31 March 2020	As at 01 April 2019
Others	**10.65**	11.41	12.11
Statutory dues and taxes	**3.89**	8.37	17.15
Total	**14.54**	19.78	29.26

17 EQUITY SHARE CAPITAL

(₹ In lakhs)

Particulars	As at March 31, 2021	As at 31 March 2020	As at 01 April 2019
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	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	1,500.00
Total	**2,600.00**	2,600.00	2,600.00
Issued, subscribed and paid up Equity share capital			
9,993,467(March 31, 2020: 9,993,467) equity shares of Rs. 10 each fully paid up	**999.35**	999.35	999.35
	999.35	999.35	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	Equity Share Capital	
	Number of shares	Amount
As at April 1, 2019	9,993,467	999.35
Add: Equity shares issued during the year	-	-
As at 31 March 2020	9,993,467	999.35
Add: Equity shares issued during the year	-	-
As at March 31, 2021	9,993,467	999.35

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

	As at March 31, 2021		As at March 31, 2020	
Particulars	**Number of shares**	**%**	**Number of shares**	**%**
Mr Pavan Kumar Jain	1,132,219	11.33	1,132,219	11.33
Mr Vivek Kumar Jain	1,321,791	13.23	1,321,791	13.23
Mr. Siddharth Jain	2,342,586	23.44	2,342,586	23.44
Mr Devansh Jain	2,303,218	23.05	2,303,218	23.05
Mrs. Nayantara Jain	1,080,032	10.81	1,080,032	10.81
Mrs. Nandita Jain	1,031,644	10.32	1,031,644	10.32

(iii) 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.

18 OTHER EQUITY (₹ In lakhs)

Particulars		**As at March 31, 2021**	**As at 31 March 2020**	**As at 01 April 2019**
a)	Reconstruction Reserve	**639.52**	639.52	639.52
b)	Surplus	**4510.90**	5181.13	5341.26
c)	Amalgamation Reserve	**75.76**	75.76	75.76
d)	Capital redemption Reserve	**1462.50**	1462.50	1462.50
e)	Statutory Reserve Fund u/s 45-IA of the RBI Act, 1934	**7456.00**	7356.00	6906.00
f)	General Reserve	**1871.25**	1851.25	1801.25
	Total	**16015.93**	16566.16	16226.29

(viii) Retained earnings (₹ In lakhs)

Particulars	**As at March 31, 2021**	**As at 31 March 2020**
Opening balance	**5181.13**	5341.26
Add: Net profit for the year	**449.12**	2338.56
Add: Remeasurement of post-employment benefit obligation, net of tax	**-**	-
Less: Transfer to Statutory reserve Fund	**100.00**	450.00
Less: Interim Dividend	**999.35**	1998.69
Less: Transfer to General Reserve	**20.00**	50.00
Closing balance	**4510.90**	5181.13

Distributions made and proposed (₹ In lakhs)

Particulars	**As at March 31, 2021**	**As at 31 March 2020**
Cash dividends on equity shares declared and paid:		
Interim dividend for the year ended March 31, 2021: Rs. 10 per share (March 31, 2020: Rs. 20 per share)	**999.35**	1,998.69

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

19 INTEREST INCOME

(₹ In lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
On inter corporate deposits	**251.25**	29.71
On bank deposits	**21.93**	28.57
On tax free bonds	**77.72**	144.95
Total	**350.90**	203.23

20 DIVIDEND INCOME

(₹ In lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
On long term investments		
i) from subsidiary company	-	2028.61
ii) from others	**8.41**	4.61
Total	**8.41**	2033.22

21 NET PROFIT ON FAIR VALUE CHANGES

(₹ In lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Net Profit on financial instruments at fair value through profit or loss	-	-
Profit/(Loss) attributable to change in fair value of Investment	**227.99**	353.22
Total	**227.99**	353.22

22 OTHER INCOME

(₹ In lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit on sale of investment		
Long term investment	**137.46**	(64.06)
On current investments	**1.15**	229.87
Others	-	19.72
Total	**138.61**	185.53

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

(₹ in lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Other interest expenses	-	-
Total	-	-

24 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Impairment loss on financial instruments based on category of financial instrument:	-	-
Total	-	-

25 EMPLOYEES BENEFIT EXPENSE

(₹ in lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and other allowances	73.31	80.52
Contribution to provident fund	4.63	4.79
Gratuity	4.34	4.06
Staff welfare expense	4.95	10.01
Total	87.23	99.38

26 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on Tangible assets	24.49	35.59
Depreciation on InTangible assets	0.05	0.12
Depreciation on Investment property	24.91	26.18
Amortization of Investment property	0.20	0.20
Total	49.65	62.10

27 OTHER EXPENSES

(₹ in lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Rates & Taxes	4.91	4.84
Legal & Professional Expenses	73.94	23.96
Rent paid	12.00	12.00
Insurance	3.14	3.10
General Repairs	34.73	18.51
Corporate social responsibility expenses	13.10	16.50
Bad debts and remissions	0.00	60.60
Miscellaneous Expenses	88.39	71.43
Total	230.21	210.94

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

28 INCOME TAX EXPENSE

Income tax expense recognised in Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current tax		
In respect of the current year	**119.22**	120.81
	119.22	120.81
Deferred tax charge/ (benefits)		
In respect of the current year	**(80.05)**	64.45
	(80.05)	64.45
Tax of earlier years	**5.04**	(11.20)

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	Year ended March 31, 2021	Year ended March 31, 2020
Profit before tax	**454.72**	2,583.70
Domestic tax rate	**27.82%**	27.82%
Expected tax expense [A]	**126.50**	718.78
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:		
Adjustment for changes in Investment	**13.66**	(73.36)
Adjustment for change in Defined Benefit Obligations	**0.78**	0.19
Total adjustments [B]	**14.44**	(73.17)
Tax impact on P/L	**14.44**	(73.17)

Income tax expense recognized in Other Comprehensive Income

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Income tax relating to remeasurement gains/(losses) on defined benefit plans	**(0.78)**	(0.19)
	(0.78)	(0.19)
Bifurcation of the income tax recognised in Other Comprehensive Income into:-		
Items that will not be reclassified to profit or loss	**(0.78)**	(0.19)
	(0.78)	(0.19)

29 CONTINGENT LIABILITIES AND COMMITMENTS

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	2,500.00
Inox Leisure Limited	2,000.00
GFL Limited	100.00

The above inter-corporate deposits are unsecured and given for general business purpose and carry interest in the range of 7% p.a. to 7.5% p.a.

30 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.

31 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, 2021	As at 31 March 2020	As at March 31, 2021	As at 31 March 2020
Discount rate	**6.31%**	6.66%	**6.31%**	6.66%
Future salary increase	**10.00%**	10.00%	**10.00%**	10.00%
Expected average service remaining	**7.06**	7.78	**7.06**	7.82
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)

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

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, 2021	**As at 31 March 2020**	**As at March 31, 2021**	**As at 31 March 2020**
Service cost				
Current service cost	**2.50**	2.20	**0.46**	0.50
Past service cost and (gain)/Loss from settlements	**-**	-	**-**	-
Net interest expense	**1.84**	1.86	**0.43**	0.45
Component of defined benefit cost recognised in profit or loss	**4.34**	4.06	**0.89**	0.95
Remeasurement on the net defined benefit liability:				
Actuarial (gains)/ losses recognized for the period	**(2.05)**	(0.28)	**(0.77)**	(0.40)
Component of defined benefit cost recognised in Other comprehensive Income	**(2.05)**	(0.28)	**(0.77)**	(0.40)

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 :-

(₹ in lakhs)

	Gratuity		Leave Encashment	
	As at March 31, 2021	**As at 31 March 2020**	**As at March 31, 2021**	**As at 31 March 2020**
Present value of obligation as at the beginning	**34.26**	30.49	**7.62**	7.06
Current service cost	**2.50**	2.20	**0.46**	0.50
Interest cost	**1.84**	1.86	**0.43**	0.45
Past service cost including curtailment gains/ losses	**-**	-	**-**	-
Benefits paid	**-**		**-**	-
Net actuarial (gain) / loss recognised	**(2.05)**	(0.28)	**(0.77)**	(0.40)
Present value of obligation as at the end	**36.55**	34.26	**7.74**	7.62

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, 2021**	**As at 31 March 2020**	**As at March 31, 2021**	**As at 31 March 2020**
Present Value of unfunded defined benefit obligation	**36.55**	34.26	**7.74**	7.62
Fair value of plan assets	**-**	-	**-**	-
Net liability arising from defined benefit obligation	**36.55**	34.26	**7.74**	7.62

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 by Rs. 1.76 lakhs (increase by Rs. 2.04 lakhs).

- Leave Encashment -If the expected salary growth increases (decreases) by 1 basis points, the defined benefit obligation would increase by Rs. 1.93 lakhs (decrease by Rs. 1.71 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.

Other disclosures

Maturity profile of defined benefit obligation

(₹ in lakhs)

Particulars	As at March 31, 2021	As at 31 March 2020
Average duration of the defined benefit obligation (in years)		
First year	**18.20**	15.75
Second Year	**3.42**	2.14
Third Year	**0.30**	3.55
Fourth Year	**2.54**	0.30
Fifth Year	**0.32**	2.62
Between 6-10 Years	**11.79**	12.14
Total	**24.46**	21.74

32 PAYMENTS TO AUDITORS

(₹ in lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Statutory Audit (including consolidated accounts)	**3.10**	2.85
Certification and Taxation matters	**0.40**	0.65
Total	**3.50**	3.50

Note: The above amounts are exclusive of Goods and Service Tax

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

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, 2021			March 31, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	27.71	-	27.71	51.31	-	51.31
Bank balances other than (a) above	102.18	-	102.18	210.89		210.89
Derivative financial instruments	-	-	-	-	-	-
Trade receivables	11.16	-	11.16	55.14	-	55.14
Loans	-	-	-	-	-	-
Investments	-	9308.62	9308.62	-	12114.89	12114.89
Other financial assets	-	4945.66	4945.66	-	2603.22	2603.22
Non-financial assets						
Current tax assets (Net)	-	-	-	-	-	-
Deferred tax assets (Net)	-	37.22	37.22	-	-	-
Property, Plant and Equipment	-	67.44	67.44	-	87.65	87.65
Investment Property		755.33	755.33		714.14	714.14
Capital Work in Progress	-	1964.32	1964.32	-	1964.32	1964.32
Intangible asset	-	0.11	0.11	-	0.15	0.15
Other non-financial assets	2.16	-	2.16	-	2.31	2.31
Total Assets	**143.21**	**17078.70**	**17221.91**	**317.34**	**17486.68**	**17804.02**
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	16.08	-	16.08	6.37	-	6.37
Other financial liabilities	102.18		102.18	110.89		110.89
Non-financial liabilities						
Provisions	-	73.83	73.83	-	58.64	58.64
Deferred tax Liabilities	-	-	-	42.83	-	42.83
Other non-financial liabilities	14.54	-	14.54	19.78	-	19.78
Total Liabilities	**132.80**	**73.83**	**206.63**	**179.87**	**58.64**	**238.51**
Net equity	**10.42**	**17004.87**	**17015.28**	**137.47**	**17428.04**	**17565.51**

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
Inox Wind Energy Limited (on demerger of renewable business of GFL Limited-see Note 39).

Subsidiaries of Gujarat Fluorochemicals Limited

Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
Gujarat Fluorochemicals GmbH, Germany
Gujarat Fluorochemicals Singapore Pte. Limited
GFL GM Fluorspar SA - subsidiary of GFL Singapore Pte. Limited

Subsidiaries of GFL Limited

Inox Leisure Limited
Inox Infrastructure Limited
Inox Renewables Limited -see Note 39.

Subsidiaries of GFL Limited upto 30th June, 2020 and subsequently reclassified as Fellow subsidiary

Inox Wind Limited
Inox Wind Energy Limited - incorporated on 06th March, 2020.

Subsidiaries of Inox Leisure Limited (ILL)

Shouri Properties Private Limited
Inox Leisure Limited- Employees’ Welfare Trust- controlled trust
Inox Benefit Trust- controlled trust wound up w.e.f. 23rd November 2020

a. **Subsidiaries of Inox Wind Limited**

Inox Wind Infrastructure Services Limited (IWISL)
Waft Renergy Private Limited

b. **Subsidiaries of Inox Wind Infrastructure Services Limited**

Suswind Power Private Limited
Vasuprada Renewables Private Limited
Ripudaman Urja Private Limited
Vibhav Energy Private Limited
Haroda Wind Energy Private Limited
Vigodi Wind Energy Private Limited
Aliento Wind Energy Private Limited
Flurry Wind Energy Private Limited
Tempest Wind Energy Private Limited
Vuelta Wind Energy Private Limited
Flutter Wind Energy Private Limited
Marut Shakti Energy India Limited
Sarayu Wind Power (Kondapuram) Private Limited
Sarayu Wind Power (Tallimadugula) Private Limited
Vinirrmaa Energy Generation Private Limited
Satviki Energy Private Limited
RBRK Investments Limited
Shri Pavan Energy Private Limited (upto 21.05.2020)
Khatiyu Wind Energy Private Limited
Ravapar Wind Energy Private Limited
Nani Virani Wind Energy Private Limited
Resco Global Wind Services Private Limited (incorporated on 21.01.2020)"

Key Management Personnel:

a) Managing Director
Mr. P.K. Jain

b) Non-executive directors
Mr. D.K. Jain
Mr. V.K. Jain
Mr. Siddharth Jain
Mr. Devansh Jain

Notes to the Standalone financial statements
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B) Other related parties whom there are transactions during the year

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

– Rajni Farms Private Limited

– Inox India Private Limited

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		Total	Total
	2020-21	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**
(A) Transactions during the year						
Dividend received						
GFL Limited (earlier known as						
Gujarat Fluorochemicals Ltd)	-	2022.73	-	-	-	2022.73
Inox Leisure Limited	-	5.87			-	5.87
Inox India Pvt. Ltd.			8.38	4.19	8.38	4.19
TOTAL	-	2028.60	8.38	4.19	8.38	2032.79
Reimbursement of expenses (received)						
Gujarat Fluorochemicals Ltd	-	0.77			-	0.77
TOTAL	-	0.77			-	0.77
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	0.00
Inox Leisure Limited	2000.00	-			2000.00	0.00
Inox Wind Limited	-	2,500.00			-	2500.00
TOTAL	2100.00	2,500.00			2100.00	2500.00
Interest received						
GFL Limited	0.46	-			0.46	-
Inox Leisure Limited	63.29	-			63.29	-
Inox Wind Limited	187.50	29.71			187.50	29.71
TOTAL	251.25	29.71			251.25	29.71
(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	2000.00	-			2000.00	-
Inox Wind Limited	2500.00	2500.00			2500.00	2500.00
TOTAL	4600.00	2500.00			4600.00	2500.00
Interest accrued						
GFL Limited	0.43	-			0.43	-
Inox Leisure Limited	58.54	-			58.54	-
Inox Wind Limited	200.18	26.74			200.18	26.74
TOTAL	259.15	26.74			259.15	26.74

36. CATEGORIES OF FINANCIAL INSTRUMENTS

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

As at March 31, 2021 (₹ in lakhs)

Particulars	**"Fair value through P&L"**	**"Fair value through OCI "**	**At cost**	**Total**
Financial Assets				
Investments	3344.92	-	5963.70	9,308.62
Loans		-	-	-
Derivative assets	-	-	-	-
Trade Receivables	-	-	11.16	11.16
Cash and cash equivalents	-	-	27.71	27.71
Bank balances other than above	-	-	102.18	102.18
Other financial assets	-	-	4,945.66	4,945.66
Total financial assets	3344.92	-	11050.41	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

As at March 31, 2020 (₹ in lakhs)

Particulars	**"Fair value through P&L"**	**"Fair value through OCI "**	**At cost**	**Total**
Financial Assets				
Investments	6151.19	-	5963.70	12,114.89
Loans	-	-	-	-
Derivative assets			-	-
Trade Receivables	-	-	55.14	55.14
Cash and cash equivalents	-	-	51.31	51.31
Bank balances other than above	-	-	210.89	210.89
Other financial assets	-	-	2,603.22	2,603.22
Total financial assets	6151.19	-	8884.27	15,035.46
Financial Liability				
Debt Securities	-	-		-
Borrowings (Other than debt securities)	-	-		-
Derivative liabilities	-	-		-
Trade payables	-	-	6.37	6.37
Other financial liabilities	-	-	110.89	110.89
Total financial liabilities	-	-	117.26	117.26

Notes to the Standalone financial statements

for the year ended March 31, 2021

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, 2021:

(₹ in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Investments	3344.92	-	-	3344.92
Derivative instruments (net)	-		-	-

As at March 31, 2020

(₹ in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets carried at FVOCI	-	-	-	-
Investments	6151.19	-	-	6151.19
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 31,2021	Balance as at March 31,2020
Loans	**-**	-
Trade receivables	**11.16**	55.14
Cash and cash equivalents	**27.71**	51.31
Other bank balances	**102.18**	210.89
Other financials assets	**4,945.66**	2,603.22

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

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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, 2021	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Trade receivables	11.16	-	-	-	11.16
Othe Bank Balance	102.18				102.18
Cash and Cash Equivalents	27.71				27.71
Loans	-				-
Other financial assets	4,945.66				4,945.66
Total	5,086.71	-	-	-	5,086.71
March 31, 2020	**Less than 1 year**	**1-3 year**	**3-5 year**	**More than 5 years**	**Total**
Trade receivables	55.14				55.14
Cash and Cash Equivalents	51.31				51.31
Othe Bank Balance	210.89				210.89
Loans	-				-
Other financial assets	2,603.22				2,603.22
Total	2,920.56				2,920.56

Maturities of financial liabilities

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
March 31, 2020	**Less than 1 year**	**1-3 year**	**3-5 year**	**More than 5 years**	**Total**
Trade payables	6.37				6.37
Other financial liabilities	110.89				110.89
Total	117.26				117.26

39 DEMERGER OF RENEWABLE ENERGY BUSINESS OF GFL LIMITED

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

a) Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited into GFL Limited w.e.f. 1 April 2020, and

b) Part B - Demerger of the Renewable Energy Business of GFL Limited into its wholly-owned subsidiary, Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 1 July 2020.

Consequent to Part B of the Scheme, all the assets and liabilities pertaining to the Renewable Energy Business stand transferred and vested into Inox Wind Energy Limited (IWEL) from its appointed date i.e. 1 July 2020. As a consideration for the Part B of the Scheme, all the Shareholders of GFL Limited were issued one fully paid-up equity share of Rs. 10 each in Inox Wind Energy Limited, for every ten fully paid- up equity shares of Re. 1 each held by them in GFL Limited. The shares of IWEL are separately listed.

40 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Gross amount required to be spent	**13.10**	16.50
(b) Amount spent:		
(I) Construction/acquisition of any asset	**-**	-
(ii) On purpose other than (i) above	**13.10**	16.50

41 EARNINGS PER SHARE

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a)	Basic earnings per share	**4.47**	23.40
b)	Diluted earnings per share	**4.47**	23.40
c)	Reconciliations of earnings used in calculating earnings per share		

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Earnings per share		
Profits attributable to the equity holders of the company used in calculating basic and diluted earnings per share	**447.08**	2,338.07

d) Weighted average number of shares used as the denominator

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Number of shares	Number of shares
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	**9,993,467**	9,993,467

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

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

42. First-time Ind AS adoption

42.1 Transition to Ind AS

These are the company's first standalone financial statements prepared in accordance with Ind AS. For periods upto and including the year ended 31 March 2020, the Company prepared its financial statements in accordance with Indian GAAP , including accounting standards notified under the Companies (Accounting Standards) Rules 2006(as amended). The effective date for Company's Ind AS Opening Balance Sheet is 1st April, 2019(the date of transition to Ind AS).

"The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2021, the comparative information for the year ended 31st March 2020 and the opening Ind AS Balance Sheet at 1st April, 2019 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes. Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of 1st April, 2019 compared to those presented in the Indian GAAP Balance Sheet as of 31st March 2019, were recognised in the equity under reatined earnigns withi Ind AS Balance Sheet. "

Exemptions and Exceptions availed

Accordingly the Company has prepared the financial statements in accordance with IND AS for the year ending 31st March, 2021. In preparing such statements the opening balance sheet was prepared at 1st April 2019, the company's date of transition to IND AS.The note explains principal adjustments made in order to restate its Indian GAAP financial statements including the balance sheet as at 1st April 2019 and financial statements as at and for the year end 31st March 2020.Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

EXEMPTIONS:

IND AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under IND AS.The company has applied following exemptions:

1. **Deemed cost:** Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

2. **Investments in Subsidaries:** Ind As 101 allows an entity to use the deemed cost in its opening Ind AS Balance Sheet for an investment in a subsidiary, joint venture or associate in its separate financial statements.The company has elected to apply this exemption for its investment in subsidaries.

3. **Investment In Group Company which is neither Associate nor Subsidiary (Unquoted Investment)**

   As per IndAS 113, when a price for an identical asset or liability is not observable, an entity measures fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. An entity shall maximise the use of relevant observable inputs and minimise the use of unobservable inputs to meet the objective of a fair value measurement, which is to estimate the price at which an orderly transaction to transfer the liability or equity instrument would take place between market participants at the measurement date under current market conditions.An entity shall use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.The company holds unquoted investment in group company (Inox India Pvt. Ltd). Conversion into IndAS requires calculation of the Intrinsic Value based on Market values of Assets and Labilities as on the dates applicable for this transition of the investee company. The Intrinsic value of the Investee company is available at historical values which is unlikely to maximise the use of relevant observable inputs in terms of fair value measurement, hence the Company has continued with the carrying amount of the investment (Cost approach) which is more appropriate to minimize the use of unobservable inputs to meet the objective of a fair value measurement. The non-availability of observable inputs of valuation of the assets/liability of investee company restricts the use and purpose of intrinsic value based valuation."

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

42.2 Effect of Ind AS adoption on the standalone Balance Sheet as at March 31, 2020 and April 01, 2019 (₹ in lakhs)

	Particulars	Notes	31-Mar-20			01-Apr-19		
			Previous GAAP	Adjust-ments as per Ind AS	Ind AS	Previous GAAP	Adjust-ments as per Ind AS	Ind AS
A	**ASSETS**							
1	**Financial assets**							
	a. Cash and cash equivalents	3	51.31	-	51.31	34.60	-	34.60
	b. Bank balances other than (a) above	4	210.89	-	210.89	614.84	-	614.84
	c. Derivative financial instruments		-	-	-		-	-
	d. Trade receivables	5	55.14	-	55.14	68.85	-	68.85
	e. Loans	6	1.24	-1.24	-	1.48	-1.48	-
	f. Investments	7	11354.65	760.24	12114.89	13092.17	496.51	13588.68
	g. Other financial assets	8	2665.74	-62.52	2603.22	201.44	-62.25	139.18
			14338.97	696.48	15035.45	14013.38	432.77	14446.15
2	**Non-financial assets**							-
	a. Current tax assets (Net)	9	-	-	-	118.77	-	118.77
	b. Deferred tax assets (Net)	10	30.53	-30.53	-	21.62	-	21.62
	c. Property, Plant and Equipment	11	87.65	-	87.65	121.83	-	121.83
	d. Capital Work in Progress	11A	1,964.32	-	1,964.32	1959.32	-	1,959.32
	e. Investment Property	11B	714.14	-	714.14	740.52	-	740.52
	f. Intangible asset	12	0.15	-	0.15	0.28	-	0.28
	g Other non-financial assets	13	2.31	-	2.31	3.02	-	3.02
			2799.10	-30.53	2768.57	2965.36	-	2965.36
	TOTAL ASSETS		17138.07	665.95	17804.02	16978.74	432.77	17411.51
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		6.37	-	6.37	4.22	0	4.22
	c. Debt securities		-	-	-		-	-
	d. Borrowings (Other than debt securities)		-	-	-		-	-
	e. Other financial liabilities	14	110.89	0.00	110.89	114.84	0.00	114.84
			117.26	0.00	117.26	119.06	0.00	119.06

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

(₹ in lakhs)

	Particulars	Notes	31-Mar-20			01-Apr-19		
			Previous GAAP	Adjust-ments as per Ind AS	Ind AS	Previous GAAP	Adjust-ments as per Ind AS	Ind AS
				-				
4	**Non-financial liabilities**				-			
	a. Provisions	15	58.64	-	58.64	37.55	-	37.55
	b. Other non-financial liabilities	16	19.78	-	19.78	29.26	-	29.26
	c. Deferred Tax Liabilities	10	-	42.83	42.83	-	-	-
			78.42	42.83	121.25	66.81	(0.00)	66.81
5	**EQUITY**				-			-
	a. Equity share capital	17	999.35	-	999.35	999.35	-	999.35
	b. Other equity	18	15943.04	623.12	16566.16	15793.52	432.77	16226.29
			16942.39	623.12	17565.51	16,792.87	432.77	17225.64
			-	-	-	-	-	-
	TOTAL LIABILITIES and EQUITY		17138.07	665.95	17804.02	16978.74	432.77	17411.51

42.3 Reconciliation of Total Equity as at 31st March 2020 and 1st April 2019

(₹ in lakhs)

Particulars	**31.03.2020**	**01.04.2019**
Total Equity(Share Holder's Fund) as per previous GAAP	16942.39	16792.88
Adjustment		
Change in fair value of Investment	696.48	432.76
Tax Effect on above	(73.36)	-
Total Adjustment		
Total Equity(Share Holder's Fund) as per Ind AS	**17565.51**	**17225.65**

42.4 Reconciliation of total Comprehensive Income for the year ended 31st March, 2020

(₹ in lakhs)

Particulars	**31.03.2020**
Net Profit (+)/ Loss (-) for the period as per Indian GAAP	2148.21
Net increase/(Decrease due to change in fair value of Investment	353.22
Change in profit from sale of investment due to valuation of investment on Fair value	(89.51)
Prior Period of 2019-20 adjusted in retained earning	
Reclassification of Acturial Gain/loss to Other Comprehensive Income	(0.68)
Tax Impact of Above adjustment	(73.17)
Net Profit After Tax as per Ind AS	**2,338.07**
Acturial Profit	0.49
Total Comprehensive Income as per Ind AS	**2,338.56**

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

TRANSITION TO IND AS

Employee Benefits

Both under Indian GAAP and IND AS, the company recognized costs related to its post employment defined benefits plan on an acturial basis. Under Indian GAAP the entire cost including acturial gain/loss are charged to profit or loss. Under IND AS , remeasurements are recognized in Other Comprehensive Income.

Retained Earnings

Retained Earnings as at 1st April, 2019 has been adjusted to the above IND AS transition adjustments. Refer 'Reconciliation Of Total Equity' as at 31st March, 2020 and 1stApril 2019' as given above .

Other Comprehensive Income

Under Indian GAAP the company has not presented Other Comprehensive Income seperately.Hence Indian GAAP profit or loss is reconciled to Total Comprehensive Income.

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.

42.5 Reconciliation of Retained Earnings /Surplus (₹ in lakhs)

Particulars	**Retained earnings As on 01.04.2019**
Net Profit/ Other equity as per Previous Indian GAAP	4,908.49
Add/(less) adjustments for Ind AS	
Actuarial loss on defined benefit plans recognised in Other Comprehensive Income	4.52
Change in Fair Value of Investment	432.77
Depreciation and Amortization	
Recognition of financial assets/liabilities at amortised cost	
Prior Period	
Net Profit before OCI /Other Equity as per Ind AS	**5,345.78**
Other Comprehensive Income (net of tax):	-
Actuarial loss on defined benefit plans	4.52
Total Comprehensive income / Other equity as reported under Ind AS	**5,341.26**

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. 016932
Place: Mumbai
Date: 20th August, 2021

For and on behalf of the Board of Directors

P.K. Jain
Managing Director
DIN: 00030098

Siddharth Jain
Director
DIN: 00030202

VIJAY SAXENA
Company Secretary

Place: Mumbai
Date: 20th August, 2021

Notes to the Standalone financial statements

for the year ended March 31, 2021

Schedule appended to the Balance Sheet of a non-deposit taking non-banking financial company (as required in terms of Paragraph 18 of Non-Systemically Important Non-Deposit taking company (Reserve Bank) Directions, 2016

(₹ In lakhs)

	Particulars	2020-21			2019-20
	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	–	–	–	–
	(e) Commercial Paper	–	–	–	–
	(f) Public Deposits	–	–	–	–
	(g) Other Loans (Specify nature)	–	–	–	–

	Assets Side	Current year Amount outstanding	Previous year Amount outstanding
(2)	Break-up of Loans and Advances including bills receivables (other than those included in 3 below:		
	(a) Secured	–	–
	(b) Unsecured	4,958.98	2,660.67
(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	1065.97
	(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	2782.09	2782.09
	(b) Preference	–	–
(ii)	Debentures and Bonds	–	–
(iii)	Units of mutual funds	3268.47	3164.76
(iv)	Government Securities	–	–
(v) Others (please specify)		–	–
2.	Unquoted:		
(I)	Shares		
	(a) Equity	3187.50	3187.50
	(b) Preference	–	–
(ii)	Debentures and Bonds	–	–
(iii)	Units of mutual funds	–	–
(iv)	Government Securities	–	–
(v)	Others - Tax free Bonds	–	1914.58
	TOTAL	14251.72	14775.57

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

Category	Current year			Previous year		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a) Subsidiaries*	---	4859.15	4859.15	---	2526.74	2526.74
b) Companies in the same group**	---	60.00	60.00	---	60.00	60.00
c) Other related parties	---	---	---	---	---	---
2. Other than related parties	---	39.83	39.83	---	73.93	73.93
Total		4958.98	4958.98		2660.67	2660.67

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

**Inter corporate deposit and 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	Current year		Previous year	
	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	397506.77	2776.20	214489.55	2776.20
b) Other related parties	3187.50	3187.50	3187.50	3187.50
2. Other than related parties	3344.92	3344.92	6949.53	6151.19
Total	404039.19	9308.62	224626.58	12114.89

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

(7) Other information

	Particulars	Current year Amount	Previous year Amount
(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. 016932
Place: Mumbai
Date: 20th August, 2021

For and on behalf of the Board of Directors

P.K. Jain
Managing Director
DIN: 00030098

Siddharth Jain
Director
DIN: 00030202

VIJAY SAXENA
Company Secretary

Place: Mumbai
Date: 20th August, 2021

INOX LEASING AND FINANCE LIMITED

Consolidated Annual Accounts

2020-2021

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 2021, 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 2021, 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 consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated 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.

AUDITORS' REPORT

OTHER MATTER

I did not audit the financial statements of subsidiaries whose financial statements reflect total assets of Rs. 15,42,109.04 lakhs as at 31 st March 2021 total revenue of Rs. 3,84,977.41 lakhs and net cash outflow amounting to Rs. 8,538.22 lakhs for the year ended 31st March 2021, 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, 2021 taken on record

AUDITORS' REPORT

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, 2021 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. 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:

   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.

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

S.C.BANDI
Proprietor
Membership No. 016932
UDIN: 21016932AAAA13227

Place: Mumbai
Date: 20th August, 2021 `

Annexure to Independent Auditor's Report

To the members of Inox Leasing and Finance Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021 – 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 2021, 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.

AUDITORS' REPORT

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 2021, 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: 20th August, 2021

Consolidated Balance Sheet of Inox Leasing and Finance Limited and its Subsidiary Companies as at 31st March, 2021

(₹ in lakhs)

			Notes	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
A	ASSETS					
1	**Financial assets**					
	a.	Cash and cash equivalents	3	**15,073.27**	6,511.45	7,159.60
	b.	Bank balances other than (a) above	4	**50,778.39**	16,793.86	14,884.02
	c.	Derivative financial instruments		-	-	-
	d.	Trade receivables	5	**173,238.85**	194,692.33	212,363.40
	e.	Loans	6	**117,996.24**	123,067.12	25,575.83
	f.	Investments	7	**16,768.45**	40,249.38	50,264.24
		Investment at Equity Method	7	**4,027.03**	7,167.94	10,221.33
	g.	Other financial assets	8	**143,842.23**	112,891.33	68,392.03
				521,724.46	501,373.41	388,860.45
2	**Non-financial assets**					
	a.	Inventory	9	**179,107.64**	202,029.73	159,800.31
	b.	Current tax assets (Net)	10	**3,347.32**	37,827.15	24,738.68
	c.	Deferred tax assets (Net)	11	**69,293.42**	67,656.39	50,300.61
	d.	Property, Plant and Equipment	12	**447,343.68**	460,288.97	421,807.03
	e.	Capital Work in Progress	12A	**78,580.48**	48,806.86	77,041.71
	f.	Investment Property	12B	**1,998.58**	1,980.44	2,029.86
	g	Intangible asset	12C	**4,402.17**	6,181.88	7,501.00
	h.	Goodwill	12D	**1,750.97**	1,754.93	1,754.93
	i.	Right-of-use asset	12E	**216,545.17**	223,801.77	-
	h	Other non-financial assets	13	**35,237.06**	26,116.24	35,975.66
				1,037,606.49	1,076,444.36	780,949.79
	TOTAL ASSETS			**1,559,330.95**	1,577,817.77	1,169,810.24
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	**1,127.91**	1,922.85	227.03
		(ii) total outstanding dues of creditors other than micro and small enterprises	14	**133,183.48**	154,106.35	128,383.53
	c.	Debt securities	15	**39,823.79**	5,445.06	15,858.59
	d.	Borrowings (Other than debt securities)	16	**220,976.83**	223,191.80	170,371.07
	e.	Other financial liabilities	17	**358,319.25**	359,036.38	68,723.24
				753,431.26	743,702.44	383,563.46
4	**Non-financial liabilities**					
	a.	Provisions	18	**9,424.69**	8,921.11	7,073.25
	b.	Other non-financial liabilities	19	**122,572.62**	120,153.98	36,164.51
	c.	Deferred tax Liabilities (Net)	11	**28,139.84**	576.42	1,492.57
				160,137.15	129,651.51	44,730.33
5	**EQUITY**					
	a.	Equity share capital	20	**999.35**	999.35	999.35
	b.	Other equity	21	**299,368.46**	326,086.22	329,595.38
		Equity attributable to Owners of the Company		**300,367.81**	327,085.57	330,594.73
	c.	Non Controlling Interests		**345,394.71**	377,378.25	410,921.71
				645,762.53	704,463.82	741,516.45
		TOTAL LIABILITIES and EQUITY		**1,559,330.95**	1,577,817.77	1,169,810.24
The accompanying notes are an integral part of the Consolidated financial statements			1-53			

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. 016932
Place: Mumbai
Date: 20th August, 2021

VIJAY SAXENA
Company Secretary

For and on behalf of the Board of Directors

P.K. Jain
Managing Director
DIN: 00030098

Siddharth Jain
Director
DIN: 00030202

Place: Mumbai
Date: 20th August, 2021

Consolidated Statement of Profit and Loss of Inox Leasing and Finance Limited and its Subsidiary Companies for the year ended 31st March, 2021

(₹ in lakhs)

				Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
1	**Revenue**					
	a.	**Revenue from operations**				
		(i)	Sale of product	22	**308,812.54**	347,801.36
		(ii)	Sale of services	22	**34,132.93**	178,709.76
		(iii)	Interest income	23	**12,799.87**	19,459.45
		(iv)	Dividend Income	24	**8.41**	13.18
		(iv)	Brokerage received		**95.90**	180.92
		(v)	Profit/(Loss) attributable to change in fair value of Investment	25	**(297.24)**	1,173.08
	b.	**Other income**		26	**30,246.81**	10,652.52
	Total revenue (a+b)				**385,799.22**	557,990.27
2	**Expenses**					
	a.	Cost of material consumed		27	**118,737.42**	129,728.76
	b.	Material extraction and processing cost		28	**3,247.75**	3,892.43
	c.	Purchases of stock-in-trade			**-**	58.69
	d.	Change in stock		29	**16,872.47**	(3,170.19)
	e.	Finance costs		30	**60,298.23**	54,971.60
	f.	Net loss on fair value changes			**-**	8,439.91
	g.	Impairment on financial instruments			**-**	-
	h.	Power and fuel			**44,194.24**	48,127.99
	i	Employees benefit expenses		31	**40,130.32**	44,290.64
	j	Depreciation and amortisation expense		32	**57,994.33**	54,719.26
	k.	Exhibition cost		33	**2,639.23**	-
	l.	Rent concessions			**(22,201.40)**	-
	m.	Other expenses		34	**105,241.69**	208,298.65
	Total expenses (a+b+c+d+e+f)				**427,154.28**	549,357.74
	Less: Expenditure capitalised				**1,086.05**	-
	Net Expenses				**426,068.23**	549,357.74
	Share of losses of Associates				**(2,079.75)**	(51.02)
	Share of loss of joint venture				**(0.51)**	(0.49)
3	**Profit before tax and exceptional items (1-2)**				**(42,349.27)**	8,581.02
4	**Exceptional itmes**				**(507.29)**	(2,604.05)
5	**Profit before tax**				**(42,856.56)**	5,976.97
6	**Tax expense**					
	a.	Current tax		35	**12,800.30**	23,022.70
	b.	Deferred tax charge/(benefits)		35	**(24,924.79)**	(10,976.72)
	c.	Taxes for earlier years			**57,723.74**	(1,733.10)
	d.	MAT credit entitlement			**(36.57)**	61.20
	Total tax expense				**45,562.68**	10,374.08

Consolidated Statement of Profit and Loss of Inox Leasing and Finance Limited and its Subsidiary Companies for the year ended 31st March, 2021

(₹ in lakhs)

		Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
7	**Profit for the year (3-4)**		**(88,419.24)**	(4,397.11)
	Profit/(loss) from discontinued operations before tax		**(10,183.94)**	-
	Tax expense on discontinued operations		**(754.38)**	-
8	**Net profit**		**(97,848.80)**	(4,397.11)
9	**Other comprehensive income**			
	A. Items that will not be reclassified to profit or loss			
	a. Remeasurement profit/(loss) on defined benefit plans		**261.09**	(233.07)
	Income tax relating to remeasurement profit/(loss) on			
	defined benefit plans		**(69.72)**	81.48
	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		**(498.91)**	1,063.43
	b. Gains and (losses) on effective portion of hedging instruments in			
	a cash flow hedge		**41.50**	(131.48)
	c. Tax on (b) above		**(10.44)**	45.94
	d. Remeasurement of the defined benefit plans		**(12.03)**	-
	e. Tax on (d) above		**5.50**	-
	Other comprehensive profif for the year		**(283.01)**	826.30
10	**Total comprehensive profit for the year**		**(98,131.81)**	(3,570.81)
	Profit/(loss) for the year attributable to:			
	- Owners of the Company		**(32,435.66)**	4,110.43
	- Non-controlling interest		**(65,413.14)**	(8,507.54)
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		**(165.89)**	471.54
	- Non-controlling interest		**(117.12)**	354.77
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		**(51,260.86)**	4,581.96
	- Non-controlling interest		**(46,870.95)**	(8,152.77)
	Basic and Diluted Earnings per equity share of Rs. 10/- each (in Rs.)	45	**(884.77)**	(44.00)
	The accompanying notes are an integral part of the Consolidated financial statements	1-53		

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. 016932
Place: Mumbai
Date: 20th August, 2021

VIJAY SAXENA
Company Secretary

For and on behalf of the Board of Directors

P.K. Jain
Managing Director
DIN: 00030098

Siddharth Jain
Director
DIN: 00030202

Place: Mumbai
Date: 20th August, 2021

Consolidated Statement of Cash Flows

for the year ended March 31, 2021

(₹ in lakhs)

	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit after tax but before exceptional item	(97,848.80)	(4,397.11)
	Adjustments for:		
	Depreciation and amortisation expense	57,994.33	54,719.26
	Adjustments from changes in Equity		
	On account of stock options in subsidiary	35.49	55.19
	Other Comprehensive Income	(283.01)	826.29
	On issue of fresh equity shares & sale of treasury shares by a subsidiary, net of expenses	30,291.42	(42.75)
	Transfer to Reserve on Consolidation	166,027.83	-
	Transfer to Non Controlling interest	276.03	-
	Adjustment on Consolidation/Demerger	(5,802.73)	6,504.85
	On account of demerger of Renewable Energy Business	(235,780.46)	-
	Transfer against demerger	84,945.30	-
	Cancellation of exisiting share capital	1.00	1.00
	Transition impact of IndAs 116, net of tax	-	(34,437.84)
	Due to change in shareholding percentage		(7.56)
	Elimination on sale of subsidiary	436.16	-
	Operating profit before working capital changes	292.55	23,221.33
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Changes in Inventory	22,922.09	(42,229.42)
	Other loans	5,070.88	(97,491.29)
	Other financial assets	(30,950.90)	(44,499.30)
	Other non- financial assets	(9,120.82)	9,859.42
	Trade receivables	21,453.48	17,671.07
	Tax Assets and Liabilities	60,406.22	(31,360.40)
	Adjustments for increase / (decrease) in operating liabilities:		
	Other financial liabilities	(717.13)	290,313.14
	Provisions	503.58	1,847.86
	Trade payables	(21,717.81)	27,418.64
	Other non- financial liabilities	2,418.64	83,989.47
	Cash flow from operating activities post working capital changes	50,560.77	238,740.52
	Net cash flow from operating activities (A)	50,560.77	238,740.52
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Additions in PPE, Intangible asset, Investment Property and ROU	(54,098.99)	(129,266.52)
	Proceeds from sale of PPE, Intangible asset, Investment Property and ROU	19,915.08	4,280.05
	Reclassification of PPE, Intangible asset, Investment Property and ROU	7,727.60	-
	Movement due to Amalgamation	(11,295.62)	(5,626.71)
	Movement due to Foreign Currency changes in PPE and Intangible assets	(1,028.85)	(514.12)
	Changes in WIP	(29,773.62)	28,234.85
	Changes in Goodwill and Intangibles	2,753.72	(184,507.13)
	Proceeds from term desposit	(33,984.53)	(1,909.84)
	Proceeds from sale/ redemption of investments	26,621.83	13,068.25
	Net cash used in investing activities (B)	(73,163.37)	(276,241.17)
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings	32,163.76	42,407.20
	Dividend paid	(999.35)	(5,554.70)
	Net cash flow from financing activities (C)	31,164.41	36,852.50
	Increase in cash and cash equivalents (A+B+C)	8,561.82	(648.15)
	Cash and cash equivalents at the beginning of the year	6,511.45	7,159.60
	Cash and cash equivalents at the end of the year	15,073.27	6,511.45

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. 016932
Place: Mumbai
Date: 20th August, 2021

For and on behalf of the Board of Directors

P.K. Jain
Managing Director
DIN: 00030098

Siddharth Jain
Director
DIN: 00030202

VIJAY SAXENA
Company Secretary

Place: Mumbai
Date: 20th August, 2021

Consolidated Statement of changes in equity as at March 31, 2021

Equity Share Capital:

(₹ in lakhs)

	No. of Shares	Amount
Equity Share Capital of Rs. 10/- each Issued, Subscribed and fully paid up		
As at April 01, 2019	9,993,467	999.35
Issued during the year	-	-
As at March 31, 2020	9,993,467	999.35
Issued during the year	-	-
As at March 31, 2021	9,993,467	999.35

Other Equity:

(₹ in lakhs)

	Reserves and Surplus															
	Reconstructio n Reserve	Capital Reserve	Amalgamati on Reserve	Capital Redemp- tion Reserve	Debenture Redemp- tion Reserve	Securities Premium Account	Employee Stock Option Outstandi	Trea- sury share reserve	Statutory Reserve Fund	General Reserve	Reatined earnings	Cash flow hedge Reserve	Foreign currency tran- slation reserve	Total Other Equity	NCI	Total
As at April 1, 2019	639.52	6,832.73	75.76	1,493.66	596.62	24,544.33	53.33		6,906.00	170,838.04	117,091.08	6.46	517.84	329,595.38	410,921.71	740,517.09
Add: Profit for the year											4,110.43			4,110.43	(8,507.54)	(4,397.11)
Add [Less]: Other comprehensive income											(80.94)	-34.54	587.02	471.53	354.76	826.29
Total Comprehensive Income	639.52	6,832.73	75.76	1,493.66	596.62	24,544.33	53.33	-	6,906.00	170,838.04	121,120.57	-28.08	1,104.86	334,177.34	402,768.93	736,946.27
Transfer from [to] Reserve									450	50.00	(500.00)			-		-
Transactions with owners in their capacity as owners:															-	-
Cancellation of Share capital		1.00												1.00		1.00
Adjustment due to consolidation											68.30			68.30	436.64	504.94
Adjustment due to demerger		(193.10)								(1,120.00)	3,118.07	(0.30)	(3.03)	1,801.64	4,198.27	5,999.91
Dividends											(2,490.19)			(2,490.19)	-3,064.51	(5,554.70)
Corporate dividend tax on dividend															-	-
Transition impact of IndAs 116, net of tax											(9,795.78)			(9,795.78)	-24,642.06	(34,437.84)
Share issue expenses						(12.85)								(12.85)	-29.90	(42.75)
On account of stock options in subsidiary						26.61	(16.54)							10.07	45.12	55.19
Due to change in shareholding percentage		50.72		0.23	4.43	182.19	0.40			1,254.75	830.07	0.05	3.84	2,326.68	-2,334.24	(7.56)
As at March 31, 2020	639.52	6,691.35	75.76	1,493.89	601.05	24,740.28	37.19	0.00	7,356.00	171,022.79	112,351.04	(28.33)	1,105.67	326,086.22	377,378.25	703,464.46

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

Other Equity:

(₹ in lakhs)

	Reserves and Surplus															
	Reconstru ctio n Reserve	Capital Reserve	Amalgam ati on Reserve	Capital Redemp- tion Reserve	Debenture Redemp- tion Reserve	Securities Premium Account	Employee Stock Option Outstandi	Trea- sury share reserve	Statutory Reserve Fund	General Reserve	Reatined earnings	Cash flow hedge Reserve	Foreign currency tran- slation reserve	Total Other Equity	NCI	Total
As at April 1, 2020	639.52	6,691.35	75.76	1,493.89	601.05	24,740.28	37.19	0.00	7,356.00	171,022.79	112,351.04	(28.33)	1,105.67	326,086.22	377,378.25	703,464.46
Add: Profit for the year											(32,435.81)			(32,435.81)	-65,413.14	(97,848.95)
Add [Less]: Other comprehensive income											60.14	16.33	(242.36)	(165.89)	(117.12)	(283.01)
Total Comprehensive Income	639.52	6,691.35	75.76	1,493.89	601.05	24,740.28	37.19	0.00	7,356.00	171,022.79	79,975.39	(12.00)	863.31	293,484.55	311,847.99	60,5332.50
Transfer from [to] Reserve									100	20.00	(120.00)			-		
On Consolidation		48072.24												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																30,291.42
shares by a subsidiary, net of expenses						4,317.13		1688.86		-99.76	(1,288.28)			4,617.96	25,673.46	
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
As at March 31, 2021	**639.52**	**54,763.59**	**75.76**	**1,493.89**	**0.00**	**7,541.79**	**14.58**	**1,688.86**	**7,456.00**	**170,943.03**	**53,900.11**	**(12.00)**	**863.31**	**299,368.46**	**345,394.71**	**644,763.17**

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

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 GFL Limited, Gujarat Fluorochemicals Limited and Inox Wind Energy Limited.

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	As at 31st March 2019
Gujarat Fluorochemicals Limited	India	**52.59%**	52.59%	--**
GFL Limited	India	**52.93%**	52.93%	52.54%
Inox Leisure Limited (ILL)subsidiary of GFL	India	**0.52%**	0.57%	0.57%
Inox Wind Energy Limited	India	**52.93%**	**-	-

Subsidiaries of the Company:-

** see note below - Composite scheme of arrangement and Demerger of Chemical Business Undertaking:

Composite scheme of arrangement

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

a) Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited into GFL Limited w.e.f. 1stApril 2020, and

b) Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) of GFL Limited into its wholly-owned subsidiary, Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 1 July 2020.

The aforesaid Scheme was filed with the Registrar of Companies (ROC) on 9 February 2021 making the Scheme operative. The amalgamation stated in the Part A of the Scheme is accounted in accordance with Appendix C of Ind AS 103:

Business Combination being common control business combination.

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

The demerger is accounted in accordance with Ind AS 103: Business Combinations. Further, as required by Ind AS 105: Non-current Assets held for Sale and Discontinued Operations, the figures for the previous year have been restated and the financial information pertaining to the demerged business has been presented and disclosed as Discontinued Operations.

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

Demerger of Chemical Business Undertaking:

During the preceding year, as per the Scheme of Arrangement between GFL Limited (earlier known as Gujarat Fluorochemicals Limited) ("GFL") and Gujarat Fluorochemicals Limited (earlier known as Inox Fluorochemicals Limited) ("GFCL"), the Chemical Business Undertaking of GFL was transferred to and vested with GFCL.

Accordingly, all the assets and liabilities pertaining to the Chemical Business Undertaking, as defined in the said scheme, stood transferred and vested into GFCL from the Appointed Date i.e. 1 April 2019.

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 Consolidated financial statements are 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.

Upto the year ended 31st March, 2020, the holding Company prepared its financial statements in accordance with the requirements of Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). These are the Company's first Consolidated Ind AS financial statements. The date of transition to Ind AS is 1st April, 2019.

These CFS 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 CFS have been prepared on an accrual basis and under 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.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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. In the opinion of the management since the changes are effective from 1 April 2021, they are applicable to financial statements in respect of accounting years commencing on or after 1 April 2021. Therefore, the related disclosure requirements are not considered in these consolidated financial statements for the year ended 31 March 2021.

2.2 New accounting standards and recent accounting pronouncements

a. Standard issued and effective during the year

There is no new accounting standard which has been become effective during the year.

b. Amendments to existing accounting standards applicable to the Group:

Amendments to the following accounting standards have become applicable for the current reporting period:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. As per Notification dated 24 July 2020 amendments to the existing standards have been notified and all these amendments are effective for annual periods beginning from 1 April 2020. Amendments to the following accounting standards have become applicable for the current reporting period:

- Amendments to Ind AS 103 Business Combination: The amendments substitute the existing definition of "business" with a more detailed definition and also provides optional test to identify concentration of fair value, element of Businesses and Assessing whether an acquired process is substantive. These amendments will apply to future business combinations.
- Amendments to Ind AS 107 Financial Instruments – Disclosures: The amendments prescribe additional disclosures in respect of uncertainty arising from interest rate benchmark reform. These amendments did not have any impact on the consolidated financial statements.
- Amendments to Ind AS 109 Financial Instruments: The amendments provide certain temporary exceptions from applying specific hedge accounting requirements. These amendments did not have any impact on the consolidated financial statements.
- Amendments to Ind AS 116 Leases: The amendments provide a practical expedient for treatment of rent concessions occurring as a direct consequence of COVID-19 pandemic and related clarifications. These amendments did not have any impact on the consolidated financial statements.
- Amendments to Ind AS 1 Presentation of Financial Statements and Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors: The amendments provide a new definition of the term "material" and also provides related clarifications.
- Amendments to Ind AS 10 Events after the Reporting Period: The conditions requiring disclosure for a non-adjusting event has been elaborated.

Amendments to Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets: The amendments are consequent to amendments to Ind AS 1, Ind AS 8 and Ind AS 10, and also provides clarifications in respect of restructuring plans.

c. New accounting pronouncements

The Ministry of Corporate Affairs vide Notification dated 24 March 2021 has amended Schedule III to the Companies Act, 2013, which shall be effective from the 1st day of April 2021.

By these amendments MCA has increased stringency in compliances and adding numerous additional disclosures in Financial Statement, Directors Report and Audit Report.

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

3. Significant Accounting Policies

3.1 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.

3.2 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 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

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

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.

3.3 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.

3.4 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

3.5 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.

3.6 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.

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.

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

3.7 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 IndAS 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 3.17 below for hedging accounting policies); and

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.

3.8 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.

3.9 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'.

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.

3.10 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

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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.

3.11 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.

3.12 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.

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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.

3.13 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.

3.14 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.

3.15 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.

3.16 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

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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

3.17 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 assetsof 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 applyto 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 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.

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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-monthECL.

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.

3.18 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 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

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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.

3.19 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.

3.20 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.

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 3.11 and 3.13 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.

5. First-time adoption – mandatory exceptions and optional exemptions Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2019 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous Notes to the Standalone Ind AS Financial Statements for the year ended March 31, 2021 GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain mandatory exceptions and optional exemptions allowed by Ind AS 101 and availed by the Company as detailed below:

I. Optional exemptions from retrospective application:

a) Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of April 1, 2019 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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

b) Investment in Subsidiary/ Associate / Group Company

The Company has opted to measure the investments in Subsidiary and Group Companies at deemed cost of such investment which is previous GAAP carrying amount on the date of transition.

c) Investment In Group Company which is neither Associate nor Subsidiary (Unquoted Investment)

As per IndAS 113, When a price for an identical asset or liability is not observable, an entity measures fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

An entity shall maximise the use of relevant observable inputs and minimise the use of unobservable inputs to meet the objective of a fair value measurement, which is to estimate the price at which an orderly transaction to transfer the liability or equity instrument would take place between market participants at the measurement date under current market conditions.

An entity shall use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The company holds unquoted investment in group company (Inox India Pvt. Ltd). Conversion into IndAS requires calculation of the Intrinsic Value based on Market values of Assets and Labilities as on the dates applicable for this transition of the investee company.

The Intrinsic value of the Investee company is available at historical values which is unlikely to maximise the use of relevant observable inputs in terms of fair value measurement, hence the Company has continued with the carrying amount of the investment (Cost approach) which is more appropriate to minimize the use of unobservable inputs to meet the objective of a fair value measurement. The non-availability of observable inputs of valuation of the assets/liability of investee company restricts the use and purpose of intrinsic value based valuation

d) The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale.

II. Mandatory exceptions from retrospective application

a) Estimates:

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

b) Classification and measurement of financial assets:

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

c) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2019 (the transition date).

d) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

(₹ in lakhs)

		As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
3	**CASH AND CASH EQUIVALENTS**			
	Cash on hand	**134.49**	43.56	658.79
	Cash Credit Accounts	**4.20**	-	-
	Balances with banks:			
	- in current accounts	**14092.70**	6465.65	6497.86
	- in cash credit account	**841.88**	2.24	2.95
	Total	**15073.27**	6511.45	7159.60

(₹ In lakhs)

		As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
4	**OTHER BANK BALANCES**			
	Balances with banks-			
	I. Unclaimed dividend	**252.56**	279.56	290.75
	- Bank deposit with original maturity of less than 3 months	**1381.74**	-	-
	- in deposit accounts with original maturity of more than			
	three months & less than 12	**16485.29**	14918.79	13009.95
	- Bank deposits with original maturity of more than 12 months	**32658.80**	1595.51	1583.32
	Total	**50778.39**	16793.86	14884.02

(₹ In lakhs)

		As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
5	**TRADE RECEIVABLES**			
	Trade receivables			
	Secured, considered good	**173227.69**	194637.19	212294.55
	Secured, considered doubtful	**21158.38**	-	-
	Unsecured, considered good	**11.16**	55.14	68.85
	Which have significant increase in credit risk	**72.09**	20732.78	1893.24
	Credit impaired	**1295.13**	890.09	647.37
		195764.45	216315.20	214904.01
	Less: Allowance for impairment loss allowance	**(22,525.60)**	(21,622.87)	(2,540.61)
	Total	**173238.85**	194692.33	212363.40

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

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

(₹ In lakhs)

		As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
6	**LOANS**			
	At amortised cost			
	Capital Advances			
	- Considered Good	**99068.75**	97604.33	9,849.30
	- Considered Doubtful	**423.83**	-	423.83
	Security deposit			
	- Considered good	**14015.38**	13811.11	12,007.76
	- Credit impaired	**147.46**	147.46	147.46
	Inter-corporate deposits to related parties	**4782.00**	11650.44	3,717.29
	Loans to employees	**130.11**	1.24	1.48
	Total	**118567.53**	123214.58	26,147.12
	Less: Impairment loss allowance	**147.46**	147.46	147.46
	Less: Allowance for doubtful advances	**423.83**	-	423.83
	Total	**117996.24**	123067.12	25575.83

7. INVESTMENTS

(₹ in lakhs)

		As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Face value	Quantity	Total	Quantity	Total	Quantity	Total
Investments in India							
1. At Fair Value through statement of profit and loss							
(a) Investment in equity instruments- Quoted							
Damania Capital Market Limited	10	124200	1.86	124200	1.86	124200	1.86
Eastern Mining Limited	10	10300	0.05	10300	0.05	10300	0.05
Konar Organics Limited	10	41100	0.47	41100	0.47	41100	0.47
Rajinder Pipes Limited	10	8300	0.20	8300	0.20	8300	0.20
Unified Agro Industries (India) Limited	10	1800	0.09	1800	0.09	1800	0.09
W S Telesystem Limited	10	8300	-	8300	-	8300	-
Orient Fabritex Limited	10	140000	2.10	140000	2.10	140000	2.10
Ahmedabad Gases Limited	10	200	0.00	200	0.00	200	0.00
Linde India Limited	10	0	-	0	-	200	0.98
Bombay Oxygen Corpn. Limited	5	5	1.11	5	1.11	5	1.11
Total quoted investments			5.89		5.89		6.86
(b) Investment in equity instruments- UnQuoted							
Inox India Private Limited	10	419186	3,187.50	419186	3,187.50	419186	3,187.50
Ideas & U Limited	10	500000	-	500000	-	500000	-
Kaleidoscope Entertainment Private Limited	1	562500	-	562500	-		-
(Net of impairment loss of Rs. 110.75 Lakhs							
- previous year Rs. 110.75 Lakhs)							
Total unquoted investments			3,187.50		3,187.50		3,187.50
(c) Investment in Mutual funds- Quoted							
DSP BR FMP Series 217-40M-Growth	10	2000000	250.33	2000000	236.86	2000000	217.96
DSP BR FMP Series 224-39M-Growth	10	2094870	260.70	2094870	245.58	2094870	225.83
Franklin India FMP Series 1- Plan B-Growth	10	0	-	1000000	122.09	1000000	113.57
Franklin India FMP Series 2- Plan B-Growth	10	2000000	251.08	2000000	237.00	2000000	217.40
Franklin India FMP Series 3- Plan C-Growth	10	2906560	362.81	2906560	340.35	2906560	311.64
Franklin India FMP Series 2- Plan A-Growth	10	2000000	251.08	2000000	236.48	2000000	216.92
UTI FTIF Series XXVIII-IV-Growth	10	2000000	252.16	2000000	237.83	2000000	218.19
Aditya Birla Sun Life FTP Series RW(1202D)-Growth	10	2000000	246.24	2000000	226.78	2000000	206.83
Aditya Birla Sun Life FTP Series RY-(1199D) Growth	10	2000000	245.66	2000000	226.25	2000000	206.37
Franklin India FMP Series 5 Plan B(1244D)-Growth	10	2000000	249.07	2000000	228.64	2000000	208.88
Franklin India FMP Series 5 Plan C(1259D)-Growth	10	2000000	247.41	2000000	226.59	2000000	207.01
HDFC FMP 1224D Dec 2018(1)-REG-Growth	10	2000000	246.36	2000000	227.17	2000000	207.64
HDFC FMP 1126D March-2019(1)-Growth	10	1325105	158.92	1325105	146.07	1325105	133.78
UTI FTIF Series XXX-XV(1223D)-Growth	10	2000000	246.32	2000000	227.09	2000000	207.82
DSP BR Short Term Fund -Growth	10	-	-	778544	266.02	1014223	319.27
ICICI Prudential Flexible Income Plan-Growth	10		-	0	-	8093	29.03
DSP BR Arbitrage Fund-Growth	10	600382	70.56	600382	68.37	600382	64.26
ICICI PRU Regular Savings Fund Growth	10	-	-	3363923	731.58	3363923	668.36
Aditya Birla Sunlife Liquid Fund Growth	10	-	-		-	226838	678.26
Franklin India Liquid Fund-Growth	10	-	-		-	1796	50.08
Franklin Templeton India Ultra Short Bond Fund-Growth	10	-	-		-	310415	81.54
ICICI PRU Liquid Plan-Growth	10	-	-		-	121077	333.47
UTI Liquid Cash Plan-Growth	10	-	-		-	38601	1,177.29
Nippon Fixed Horizon Fund Series 9 - Direct Growth	10				-	2500000	302.38
HDFC FMP 1430 Days July 2017(1)-Direct-Growth-Sr. 38	10	10000000	1,286.84	10000000	1,212.27	10000000	1,111.36
Kotak Series 210-Direct-Growth	10	-	-	6500000	776.94	6500000	717.08
Franklin India Fixed Maturity Plans							
- Series 1- Plan B 1104D - Direct Growth	10	-	-	5000000	613.11	5000000	570.34
Kotak FMP Series 204-Direct-Growth	10	-	-	10000000	1,227.83	10000000	1,138.51

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

7. INVESTMENTS

(₹ in lakhs)

		As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Face value	Quantity	Total	Quantity	Total	Quantity	Total
Nippon (Reliance) Fixed Horizon Fund-XXXIV-Sr.2-Direct-Growth	10	-	-	10000000	1,232.64	10000000	1,140.06
Nippon (Reliance) Fixed Horizon Fund-XXXIV-Sr.3-Direct-Growth	10	-	-	5000000	616.08	5000000	569.65
Nippon (Reliance) Fixed Horizon Fund-XXXIV-Sr.7-Direct-Growth	10	-	-	15000000	1,823.28	15000000	1,690.08
PGIM India (DHFL Pramerica) Fixed Duration Fund -Series AH-Direct Plan-Growth	1000	-	-	100000	1,207.34	100000	1,115.87
Aditya Birla Sun Life Fixed Term Plan - Series QU (1100 Days) Regular Growth	10	10000000	1,231.15	10000000	1,158.27	10000000	1,062.37
HDFC FMP 1105D - August 2018 (1) Regular - Growth - Series 42	10	10000000	1,242.40	10000000	1,156.47	10000000	1,058.93
Kotak FMP - Series 240 - Growth (Regular Plan)	10	10000000	1,246.77	10000000	1,165.59	10000000	1,064.73
Nippon (Reliance) Fixed Horizon Fund XXXVIII Series 12 - Regular Plan - Growth	10	10000000	1,248.03	10000000	1,166.11	10000000	1,066.27
L&T FMP Series XVII - Plan C (1114 Days) - Regular - Growth	10	10000000	1,239.59	10000000	1,156.79	10000000	1,063.15
UTI Fixed Term Income Fund Series XXX-V (1135 Days) - Regular Growth Plan	10	5000000	623.02	5000000	581.21	5000000	533.16
HDFC FMP 1120D - March 2019 (1) Series 44- Direct - Growth	10	15000000	1,792.50	15000000	1,653.21	15000000	1,503.80
Total Investment in Mutual funds- Quoted			13,248.98		20,977.87		22,009.12
(d) Investment in Mutual funds- Unquoted							
ICICI Prudential Liquid Fund-Direct Plan-Growth	10	-		-	-	85330	235.87
Kotak Liquid Fund-Direct Plan-Growth	10	-	-	-	-	2812	106.40
Nippon India Liquid Fund-Direct Plan Growth	10	588	-	588	28.53	-	-
HDFC Liquid Fund - Direct Plan - Growth	10	4612	185.56	8284	323.62	-	-
HDFC Liquid Fund-Regular Plan-Growth	10	-	-	3358	130.40	-	-
ABSL liquid Fund - Growth	10	-	-	31569	100.31	-	-
IDBI Focused 30 Equity Fund - Regular Plan - Growth	10	-	-	0	-	50000	4.95
SBI Saving Fund -Regular plan-Growth	10	6963537	-	6963537	2,158.49	6963537	2,014.97
ABSL Saving Fund - Growth Direct	10	71222	-	71222	285.48	35953	133.66
ICICI Prudential Liquid Plan-Growth-Regular Plan	100	10177	30.84	10177	29.77	3046	8.39
SBI Blue Chip Fund - Regular Plan - Growth	10	-	-	3692780	1,098.66	3692780	1,447.91
Kotak Std. Multicap Fund Growth (formerly Kotak Select Focus) Fund - Growth (Regular Plan)	10	-	-	4634850	1,251.87	4634850	1,644.34
Principal Emerging Blue Chip Fund - Regular Plan Growth	10	-	-	1327857	1,082.87	1327857	1,382.96
L&T India Value Fund - Growth	10	-	-	1246296	308.56	1246296	450.40
Franklin Build India Fund - Growth	10	-	-	3891078	1,075.11	3891078	1,666.32
Franklin India Smaller Companies Fund - Growth	10	-	-	411175	138.80	411175	226.29
Nippon India Large Cap Fund - Growth option	10	-	-	2896402	699.94	2896402	1,026.81
Tata Equity P/E Fund Regular Plan-Growth	10	-	-	697682	685.64	697682	944.19
Kotak Infrastructure & Economic Reform Fund Standard Growth (Regular Plan)	10	281601	70.72	3054096	419.33	4289636	855.57
Total Investment in Mutual funds- Unquoted			287.12		9,817.38		12,149.02
(e) Investments in Venture Capital Fund					-		-
Kshitij Venture Capital Fund	121	250000	18.98	250000	18.95	250000	18.85
(f) Investments in Alternate Investment Fund							
Varanium Dynamic Fund		0	-	15503388	4,239.42	15503388	10,863.53
(g) Investments at amortised coat							
Investment in Bonds- Unquoted at cost							
7.62% HUDCO Tax Free Bond Issue October-2011	100000	0	-	250	257.41	250	257.41
8.14% HUDCO Tax Free Bond	1000	0	-	20000	207.05	20000	207.05
8.01% IIFCL Tax Free Bond	1000200		-	20	209.43	20	209.44
7.55% IRFC Tax Free Bond Issue October-2011	100000		-	250	258.74	250	258.74

7. INVESTMENTS

(₹ in lakhs)

		As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Face value	**Quantity**	**Total**	**Quantity**	**Total**	**Quantity**	**Total**
8.27% NHAI Tax Free Bond	1000		-	20000	200.77	20000	200.77
7.14% NHAI Tax Free Bond	1000		-	14285	153.05	14285	153.02
8.20% PFC Tax Free Bond	1000		-	8544	88.68	8544	88.68
7.93% REC Tax Free Bond	1000		-	12248	129.77	12248	129.77
7.19% PFC Tax Free Bonds 2012	1000		-	10000	101.71	10000	101.71
8.01% REC Tax Free Bond 2013	1000		-	30000	307.97	30000	307.96
Total			**-**		**1,914.58**		**1,914.55**
(h) Investments in Government securities- Unquoted							
National Saving Certificates			19.98		87.80		114.80
Total Investments (A)			16768.45		40249.38		50264.24
Less: Allowance for Impairment Loss (B)			-		-		-
Total Net C= (A)-(B)			16768.45		40,249.38		50,264.24
Aggregate amount of quoted investments			13254.87		20983.75		22015.99
Aggregate amount of unquoted investments			3513.58		19265.62		28248.25
Aggregate market value of quoted investments			13,254.87		20,983.75		22,015.99

7. INVESTMENTS AT EQUITY METHOD
A. INVESTMENT IN ASSOCIATES

(₹ in lakhs)

		As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Face value	**Nos.**	**Amounts**	**Nos.**	**Amounts**	**Nos.**	**Amounts**
Non - Current							
Investments in Equity Instruments							
a. In partly paid-up equity shares							
Megnasolace City Private Limited	10	5000000	3,200.00	5,000,000	3,200.00	5,000,000	3,201.88
- Equity shares of Rs.10/- each, paid up Rs. 1.60 per share							
(31st March, 2019: Rs. 1.60 per share)							
Less: Impairment		-		-		-	
Less: Reclassified as asset held for sale		5000000	(3,200.00)	5,000,000	(3,200.00)		-
			-		-		3,201.88
b. In fully paid-up equity shares							
Wind One Renergy Private Limited	10		-	10,000	1.00	10,000	-
Wind Three Renergy Private Limited	10		-	10,000	1.00	10,000	-
Wind Two Renergy Private Limited	10	32,510,000	3,251.00	32,510,000	3,251.00	32,510,000	3,248.09
Wind Four Renergy Private Limited	10		-	18,510,000	1,851.00	18,510,000	1,848.39
Wind Five Renergy Private Limited	10		-	18,510,000	1,851.00	18,510,000	1,834.64
			3,251.00		6,955.00		6,931.12
Investment in Limited Liability Partnership							
Nexome Realty LLP			688.70		125.10		-
Total investment			3,939.70		7,080.10		10,133.00
Aggregate market value of quoted investments			-		-		-
Aggregate carrying value of unquoted investments			3,939.70		7,080.10		10,133.00
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.

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

B. INVESTMENT IN JOINT VENTURE

(₹ in lakhs)

	Face value	As at March 31, 2021 Nos.	As at March 31, 2021 Amounts	As at March 31, 2020 Nos.	As at March 31, 2020 Amounts	As at April 01, 2019 Nos.	As at April 01, 2019 Amounts
Non - Current, fully paid-up							
Unquoted Investment							
Investments in Equity Instruments							
Swarnim Gujarat Fluorspar Private Limited	Rs. 10	1,182,500.00	87.33	1,182,500.00	87.84	1,182,500.00	88.33
Total Unquoted Investments			87.33		87.84		88.33
Total investment in joint ventures			87.33		87.84		88.33
Total investments (A+B)			4,027.03		7,167.94		10,221.33

(₹ in lakhs)

		As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
8	**OTHER FINANCIAL ASSETS**			
	Security deposits	**4342.15**	2,337.83	67.51
	Security deposit with Government Authority	**1895.12**	-	1925.85
	Advances recoverable in cash or in kind			
	- Considered Good	**-**	763.24	148.57
	- Considered Doubtful	**-**	-	-
	- Unsecured - credit impaired	**914.16**	914.16	914.16
	Other Advances			
	Unsecured - considered good	**8085.43**	10103.65	6109.41
	Unsecured - credit impaired	**80.50**	80.50	22.50
	Other receivables			
	- from Related parties	**17023.01**	4808.71	9.32
	- from others	**552.37**	25.49	596.98
	Inter-corporate deposits - Others	**-**	-	-
	Interest accrued on Bank deposits	**-**	1.77	10.67
	Interest accrued	**30.93**	103.41	27.77
	Advance to Supplier			
	- Considered Good	**62813.90**	43254.18	24805.03
	- Considered doubtful	**101.33**	59.04	59.04
	Current Account with Nextone Realty LLP	**1800.00**	1800.00	-
	Derivative Financial Asset	**220.51**	859.27	742.66
	Unbilled Revenue	**47056.64**	44982.57	33468.19
	Others	**22.17**	3,851.21	480.07
		144938.22	113945.03	69387.73
	Less : Provision for impairement	**994.66**	994.66	936.66
	Less : Provision for doubtful advances	**101.33**	59.04	59.04
	Total	**143842.23**	112891.33	68392.03

9. INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Raw material	**69435.31**	75526.75	64551.48
Work-in-progress	**38507.46**	36493.69	35784.09
Finished goods	**43055.59**	63801.49	30085.27
Stock in trade	**25.03**	4.18	17.90
Stores and spares	**15881.06**	11435.46	10087.19
Others	**-**	-	-
- Fuel	**935.80**	2990.36	443.46
- Packing material	**484.37**	622.54	850.07
- By products	**71.72**	140.31	165.97
- Food and beverages	**524.63**	707.25	825.68
- Construction materials	**10186.67**	10307.70	16989.20
Total	**179107.64**	202029.73	159800.31

(₹ in lakhs)

		As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
10	**CURRENT TAX ASSETS (NET)**			
	Tax assets			
	Advance Income tax (net of provision)	**3347.32**	37827.15	24738.68
	Total	**3347.32**	37827.15	24738.68

11. DEFERRED TAX ASSETS/(LIABILITIES)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Deferred tax assets	**69293.42**	67656.39	50300.61
Deferred tax liabilities	**(28139.84)**	(576.42)	(1492.57)
Net deferred tax assets	**41,153.58**	67,079.97	48,808.04

Notes to the Consolidated financial statements

for the year ended March 31, 2021

11.1 THE MAJOR COMPONENTS OF DEFERRED TAX ASSETS/(LIABILITIES) IN RELATION TO :

(₹ In Lakhs)

Particulars	Balance as on 1st April 2020	Transferred Pursuant to scheme of arrangement	Recognised in profit or loss	Recognised in other compre-hensive income	Effect of foreign current translation differences/ Demerger	Balance as on 31st March 2021
Property, plant and equipment	(41898.60)	(8549.59)	16091.15	---	0.32	(34356.72)
Expenses allowable on payment basis	1133.81	---	(111.29)	2.05	(0.08)	1024.49
Allowance for expected credit loss	342.06	7152.65	3263.09	---	---	10757.80
Effects of measuring investments at fair value	---	(1151.52)	(330.82)	---	---	(1482.34)
Effect of measuring derivative instruments at fair value	(53.03)	---	31.07	(10.44)	---	(32.40)
Expenses allowable in subsequent years	727.97	---	(334.74)	---	---	393.23
Gratuity and leave benefits	1886.70	14.59	(230.05)	(54.91)	---	1616.33
Government grant-deferred income	1755.10	672.27	(433.52)	---	---	1993.85
Straight lining of O & M revenue	---	(14488.32)	(1118.57)	---	---	(15606.89)
Business loss	---	24293.54	17034.58	---	15.69	41343.81
Unabsorbed Depreciation	---	---	2914.99	---	---	2914.99
Defined benefit obligations	---	364.87	68.10	(14.03)	---	418.94
Other deferred tax assets	2521.93	1387.50	338.52	---	---	4247.95
Other deferred tax liabilities	(0.87)	1726.93	(19.89)	---	---	1706.17
Lease Liability	13692.48	16.10	2611.93	---	---	16320.51
	(19892.45)	11439.02	39774.55	(77.33)	15.93	31259.72
MAT credit entitlement	61466.04	10950.20	(62522.38)	---	---	9893.86
Total	41573.59	22389.22	(22747.83)	(77.33)	15.93	41153.58

(₹ In Lakhs)

Particulars	Opening Balance	Impact of translation to Ind AS 116 (*)/ demerger adjustment	Recognised in profit or loss	Recognised in other compre-hensive income	Adjusted against current tax liability	Closing Balance as on 31st March, 2020
Property, Plant and Equipment	(47338.36)	(0.63)	(3082.09)	---	---	(50421.08)
Expense claimed for tax purpose on payment basis	---	---	---	---	---	—
Expenses allowable on payment basis	880.09	0.09	255.85	---	---	1136.03
Allowance for doubtful trade receivables and expected credit losses	866.81	---	6627.90	---	---	7494.71
Effect of measuring financial instruments at fair value	(1116.13)	---	(109.80)	---	---	(1225.93)
Effect of measuring derivative instruments at fair value	(94.05)	---	(33.56)	74.58	---	(53.03)
Expenses allowable in subsequent years	0.00	---	727.97	---	---	727.97
Gratuity and Leave benefits	1989.95	---	195.74	81.67	---	2267.36
Straight lining of O & M revenue	(11302.07)	---	(1428.01)	---	(1732.21)	(14462.29)
Government grants - deferred income	3495.58	---	(1068.21)	---	---	2427.37
Business losses	18336.50	---	8903.61	---	187.39	27427.50
Lease Liabilities	---	18493.26	(4784.68)	---	---	13708.58
Other deferred tax assets	3367.45	---	542.16	---	---	3909.61
Other deferred tax liabilities	(36.80)	---	1792.37	(28.64)	---	1726.93
	(30951.03)	18492.72	8539.25	127.61	(1544.82)	(5336.27)
MAT credit entitlement	79759.07	---	2995.76	---	(10338.59)	72416.24
Total	48808.04	18492.72	11535.01	127.61	(11883.41)	67079.97

11.2 As at 31st March, 2020, 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	2016-17	673.65	31-03-21
Business losses of subsidiary	2017-18	107.92	31-03-22
Business losses of subsidiary	2018-19	2,320.43	31-03-23
Business losses of subsidiary	2019-20	1,244.30	31-03-24
Unabsorbed depreciation of subsidiary	Various	2,096.31	No limit

No deferred tax liability has been recognised in respect of temporary differences associated with the investments in subsidaires (on account of undistributed earnings of the subsidiaries and foreign currency translation differences) aggregating to Rs. 7,867.33

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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.

11.3 The assets of the demerged Chemical Business Undertaking include MAT credit entitlement of Rs. 69705.52 lakhs (comprising of Rs. 66720.12 as at 1st April 2019 and Rs. 2985.40 lakhs recognised during the year, see Note 38.2). The said MAT credit is transferred to the Group as per the aforesaid Scheme which is approved by Hon'ble NCLT. On the basis of legal position available, it is concluded by the management that the Group is entitled to utilise this MAT credit.

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								
As at 01st April, 2019	4346.52	50223.13	29308.63	323721.91	9588.42	597.57	4020.85	421807.03
Additions	400.00	4817.27	7136.90	56664.53	2536.94	77.02	1604.80	73237.46
Effect of foreign currency translation/ exchange difference	-	1.12	-	841.65	4.43	0.00	4.11	851.31
Transfer on scheme of arrangement	-	-	-	-	-	-	-	-
Reclassified	165.00	-	-	(165.00)	-	-	-	-
Deletions	(32.12)	-	(477.28)	(3,400.17)	(146.04)	(35.52)	(61.29)	(4,152.42)
Difference due to demerger	-	-	-	3,457.09	-	-	-	3,457.09
Balance as at 31st March, 2020	4879.40	55041.52	35968.25	381120.01	11983.75	639.07	5568.47	495200.47
Additions	0.00	5770.64	3180.18	21610.43	1128.52	190.09	658.38	32538.24
Effect of foreign currency translation difference	0.00	2.36	0.00	907.74	3.76	0.00	1.77	915.63
Transfer on scheme of arrangement	2162.88	22679.60	4532.78	138113.26	518.71	316.90	374.62	168698.75
Reclassified	-	-	-	(4,837.26)	-	(122.47)	-	(4,959.73)
Deletions	(234.30)	(0.88)	(13.96)	(17,908.39)	(122.44)	(11.01)	(57.76)	(18,348.74)
Difference due to demerger	-	-	-	(129722.40)	-	-	-	(129722.40)
Balance as at 31st March, 2021	6807.98	83493.24	43667.25	389283.39	13512.30	1012.58	6545.48	544322.22

(₹ in lakhs)

Particulars	Freehold Land	Buildings	Leasehold Improvements	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equi-pments	Total
II. Accumulated depreciation								
As at 01st April, 2019	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	-	2906.85	2754.43	27391.35	1956.34	112.14	1577.26	36698.37
Effect of foreign currency translation/ exchange difference	-	0.01	0.00	6.33	1.50	-	2.03	9.87
Transfer on scheme of arrangement	-	-	-	-	-	-	-	-
Deletions	-	-	(292.46)	(1,316.65)	(106.72)	(35.09)	(46.16)	(1,797.08)
Balance as at 31st March, 2020	-	2906.86	2461.97	26081.03	1851.12	77.05	1533.13	34911.16
Additions	-	3449.83	3126.94	28204.73	2052.23	115.02	1571.09	38758.84
Effect of foreign currency translation difference	-	0.42	0.00	122.23	2.65	0.00	1.40	126.70
Transfer on scheme of arrangement	-	5111.71	162.45	28539.57	205.64	119.55	326.82	34465.74
Deletions	-	(0.09)	(13.96)	(11,038.42)	(111.57)	(64.83)	(54.68)	(11,283.55)
Balance as at 31st March, 2021	-	11468.73	5737.40	72148.14	4000.07	246.79	3377.76	96978.89

Particulars	Freehold Land	Buildings	Leasehold Improvements	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equi-pments	Total
III. Net carrying amount								
As at 31st March, 2020	4879.40	52134.66	33506.28	355038.98	10132.63	562.02	4035.34	460288.97
As at 31st March, 2021	6807.98	72024.51	37929.85	317135.25	9512.23	765.79	3167.72	447343.68

PPE mortgaged/pledged as security for borrowings are as under: (₹ in lakhs)

Net carrying value	As at 31st March, 2020	As at 31st March, 2019
Freehold Land	**3746.82**	3213.94
Leasehold improvements	**10325.14**	10921.85
Office Equipments	**944.04**	1382.19
Furniture & Fixtures	**3512.82**	4195.23
Vehicles	**196.98**	174.79
Building	**21657.86**	22381.45
Plant & Equipments	**107634.22**	87474.40
Total	**148017.88**	129743.85

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Impairment of right-of-use assets and property, plant and equipment

Multiplex Business

The Group has reviewed the carrying amounts of right of use assets, property, plant and equipment and goodwill to determine whether the recoverable amount of a cash generating unit (CGU) is estimated to be less than its carrying amount by performing value in use calculation based on cash flow projections of the relevant CGU. For this purpose, each multiplex of the Group is treated as a separate CGU. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the said unit. In view of the economic uncertainties due to COVID-19, the Group has reassessed the discount rates, revisited the growth rates and other assumptions used in the financial projections based on which the future cash flows have been estimated for CGU. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements, has used internal and external sources on the expected future performance of the Group. The Group has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on current indicators of the future economic conditions, there is no impairment in current year (as at 31 March 2019: Rs. 103.00 lakhs in respect of two multiplex theatres).It is not possible to measure fair value, less cost of disposal, of a multiplex theatre and hence the value in use is used as recoverable amount. The discount rate used in measuring the value in use is 9.86% per annum (previous year 12% per annum).

12 A NON CURRENT ASSETS - CAPITAL WORK IN PROGRESS

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 01.04.2019
Capital Work In Progress	**77,847.14**	47,694.28	76,130.59
Pre-operative expenditure pending allocation	**733.34**	1,112.58	911.12
TOTAL	**78,580.48**	48,806.86	77,041.71

Particulars of pre-operative expenditure incurred during the year are as under:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Opening balance	**1,112.58**	911.12	710.11
Add: Expenses incurred during the year			
Salaries and wages	**78.88**	577.28	569.62
Contribution to provident and other funds	**9.80**	45.66	39.15
Staff welfare	**0.44**	2.27	1.00
Lease Rent -	**13.93**	323.75	
Legal & professional fees and expenses	**169.27**	908.69	956.51
Travelling & conveyance	**57.31**	397.40	334.23
Power & fuel	**38.80**	89.47	70.34
House keeping expenses	**1.57**	44.12	30.69
Outsourced personnel cost	**1.25**	93.96	54.48
Security expenses	**35.04**	127.82	113.53
Miscellaneous expenses	**13.32**	30.20	192.31
	405.68	2,330.80	2,685.61
Total	**1,518.26**	3,241.92	3,395.72
Less: Capitalised during the year	**784.92**	2,129.34	2,484.60
Closing balance	**733.34**	1,112.58	911.12

12 B INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Leasehold Land	Buildings	Total
1. Cost or deemed cost			
As at 01st April, 2019	**371.07**	1,658.80	2,029.87
Balance as at 31st March, 2020	**371.07**	1,658.80	2,029.87
Additions	**-**	66.31	66.31
Balance as at 31st March, 2021	**371.07**	1,725.11	2,096.18
II. Accumulated Depreciation/Amortisation			
As at 01st April, 2019	**-**	-	-
Depreciation/Amortisation expense for the year	**0.20**	49.23	49.43
Balance as at 31st March, 2020	**0.20**	49.23	49.43
Depreciation/Amortisation expense for the year	**0.20**	47.95	48.15
Balance as at 31st March, 2021	**0.40**	97.18	97.58
III. Net carrying amount			
As at 31st March, 2020	**370.87**	1,609.57	1,980.44
As at 31st March, 2021	**370.67**	1,627.91	1,998.58

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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, 2019	7.84	1,208.50	81.32	736.40	5,466.94	7,501.00
Additions	-	480.18	-	-	-	480.18
Reclassified	-	43.54	-	-	(43.54)	-
Disposal	-	(11.05)	-	-	-	(11.05)
Effect of foreign currency translation difference	-	-	-	72.16	-	72.16
Balance as at 31st March, 2020	7.84	1,721.17	81.32	808.56	5,423.40	8,042.29
Additions -	60.57	-	-		60.57	
Disposal -	-	-	-	-		
Effect of foreign currency translation difference	-	-	-	113.22	-	113.22
Balance as at 31st March, 2021	7.84	1,781.74	81.32	921.78	5,423.40	8,216.08
II. Accumulated amortisation						
As at 01st April, 2019	-	-	-	-	-	-
Amortisation expense for the year	7.84	440.57	81.32	85.19	1,214.53	1,829.45
Effect of foreign currency translation difference				41.86		41.86
Deductions		(10.90)				(10.90)
Balance as at 31st March, 2020	7.84	429.67	81.32	127.05	1,214.53	1,860.41
Amortisation expense for the year	-	760.02	-	92.27	1,044.60	1,896.89
Effect of foreign currency translation difference	-	-	-	56.61	-	56.61
Deductions	-	-	-	-	-	-
Balance as at 31st March, 2021	7.84	1,189.69	81.32	275.93	2,259.13	3,813.91
III. Net carrying amount						
As at 31st March, 2020	-	1,291.50	-	681.51	4,208.87	6,181.88
As at 31st March, 2021	-	592.05	-	645.85	3,164.27	4,402.17

12 D GOODWILL

(₹ in lakhs)

Particulars	On business combination	On consolidation	Total
Gross carrying amount			
As at 31st March, 2019	1,750.00	45.81	1,795.81
As at 31st March, 2020	1,750.00	45.81	1,795.81
As at 31st March, 2021	1,750.00	41.85	1,791.85
Accumulated impairment loss			
As at 31st March, 2019	-	40.88	40.88
As at 31st March, 2020	-	40.88	40.88
As at 31st March, 2021		40.88	40.88
Net carrying amount			
As at 31st March, 2019	1,750.00	4.93	1,754.93
As at 31st March, 2020	1,750.00	4.93	1,754.93
As at 31st March, 2021	1,750.00	0.97	1,750.97

Goodwill on business combination is in respect of one of the multiplexes of the Group acquired through business combination. Goodwill on consolidation is in respect of consolidation of Shouri Properties Private Limited and Inox Renewables Limited.

Impairment testing:

a) In respect of goodwill on business combination

Goodwill on business combination is in respect of one of the multiplexes of the Group acquired through business combination. This multiplex is considered as cash generating unit (CGU). The Group has performed an annual impairment test to ascertain the recoverable amount of CGU based on a value in use calculation. This calculations use cash flow projections of the CGU based on management's estimates and business plans over a period of 10 years. The Group has used a period greater than five years since the Group has a long term lease arrangement in respect of this multiplex.

In view of the economic uncertainties due to COVID-19, the Group has reassessed the discount rates, revisited the growth rates and other assumptions used in the financial projections based on which the future cash flows have been estimated for CGU. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements, has used internal and external sources on the expected future performance of the Group. The Group has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis.

Key assumptions on which the management has based its cash flow projections:

a) Budgeted footfalls are expected to grow by 5%

b) Budgeted Average Ticket Price (ATP) is expected to grow by 9%

c) Budgeted Refuel Per Person (RPP) is expected to grow by 11%

The Group has considered the impact of COVID-19 pandemic on revenue during the initial period of forecast and then applied the above growth rates for the balance period.

The discount rate used is 9.86% which is based on Weighted Average Cost of Capital (WACC) for the Group.

b) In respect of goodwill on consolidation of Shouri Properties Private Limited (SPPL)

SPPL holds a license to operate a multiplex cinema theatre which is operated by Inox Leisure Limited and this multiplex is considered as cash generating unit (CGU). The Group has performed an annual impairment test to ascertain the recoverable amount of CGU based on a value in use calculation. The discount rate used in 9.86% and growth rates used to estimate future performance are based on conservative estimates from past performance and after considering the impact of COVID-19, as stated above.

Based on above, there is no impairment loss required to be recognized in the current year.

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12 E. RIGHT-OF-USE ASSETS

(₹ in lakhs)

Particulars	Class of assets			
	Leasehold Land	Plant & Equipment	Building	Total
Gross Block				
On recognition and reclassification as at 1 April 2019	9,274.03	272.26	174,960.84	184,507.13
Additions	-		55,548.88	55,548.88
Deductions/Adjustments	-		(116.58)	(116.58)
Balance as at 31 March 2020	9,274.03	272.26	230,393.14	239,939.43
Additions	-		15,972.80	15,972.80
Deductions/ Adjustments	-		(1,566.34)	(1,566.34)
Balance as at 31 March 2021	9,274.03	272.26	244,799.60	254,345.89
Accumulated depreciation and impairment				
On recognition and reclassification as at 1 April 2019	-		-	-
Depreciation expense for the year	219.98	79.61	15,842.42	16,142.01
Deductions/ Adjustments	-	(3.90)	(0.45)	(4.35)
Balance as at 31 March 2020	219.98	75.71	15,841.97	16,137.66
Depreciation expense for the year	6.96		17,001.63	17,008.59
Deductions/ Adjustments	-		(58.75)	(58.75)
Balance as at 31 March 2021	226.94	75.71	32,784.85	33,087.50

Carrying amounts	Leasehold Land		Building	Total
As at 31 March 2020	9,054.05	196.55	214,551.17	223,801.77
As at 31 March 2021	9,047.09	196.55	212,014.75	221,258.39
Less: Discontinued Business*	100.99		4,620.06	4,721.05
Add: Adjustment on discontinuation				7.83
Net Balance as on 31.03.2021	8,946.10	196.55	207,394.69	216,545.17

Particulars	Class of assets		
	Leasehold Land	**Building**	**Total**
Gross Block			
On recognition and reclassification as at 1 April 2019	185.03	4,532.78	4,717.81
Additions	-	-	-
Balance as at 31 March 2020	185.03	4,532.78	4,717.81
Additions	-	272.47	272.47
Balance as at 30 June 2020	185.03	4,805.25	4,990.28
Accumulated depreciation			
On recognition and reclassification as at 1 April 2019	-	-	-
Depreciation expense	43.54	162.45	205.99
Deductions/ Adjustments	-	-	-
Balance as at 31 March 2020	43.54	162.45	205.99
Depreciation expense	40.50	22.74	63.24
Balance as at 30 June 2020	84.04	185.19	269.23

(₹ in Lakhs)

Carrying amounts	Leasehold Land	Building	Total
As at 31 March 2020	141.49	4,370.33	4,511.82
As at 30 June 2020	100.99	4,620.06	4,721.05

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(₹ in lakhs)

		As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
13	**OTHER NON-FINANCIAL ASSETS**			
	Prepaid expense	**2.16**	2.31	3.02
	Assets held for disposal	**5180.86**	3200.00	-
	Entertainment tax refund claimed	**782.90**	1578.88	1591.60
	Electricity charges refund claimed	**915.56**	1089.07	2465.99
	Deferred Rent expense	**-**	-	6392.36
	Group share in Joint Ventures	**-**	-	-
	Insurance claim lodged	**114.53**	63.02	63.02
	Balances with Government authority	**23948.91**	19258.33	10500.42
	Prepayment leasehold land	**-**	-	9213.50
	Prepayment others	**4292.14**	924.63	5745.74
	Total	**35237.06**	26116.24	35975.65

14 TRADE PAYABLES (₹ in lakhs)

Particulars		As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Trade payables				
i)	total outstanding dues to micro enterprises and small enterprises	**1127.91**	1922.85	227.03
ii)	total outstanding dues of creditors other than micro enterprises and small enterprises"	**133183.48**	154106.35	128383.53
Total		**134311.39**	156029.20	128610.56

15. DEBT SECURITIES (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Debentures			
- Non convertible redeemable debentures	39823.79	5445.06	15858.59
Total	39823.79	5445.06	15858.59

(₹ in lakhs)

		As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
16	**BORROWINGS**			
	Secured			
	(a) From banks			
	Foreign currency loans			
	Term Loan	**6,429.36**	11,086.92	19,893.17
	Packing credit and buyers/suppliers credit	**12,032.77**	40,579.02	17,176.99
	Rupee loan			
	Term loan	**76,590.96**	92,360.41	56,273.47
	Short term working capital demand loans	**16,586.85**	21,435.67	5,915.33
	Cash credit / overdraft facilities	**39,270.75**	21,801.22	30,534.59
	Others	**3,000.00**	1,033.45	829.50
	(b) From other parties			
	Rupee loan	**1,220.60**	6,399.21	187.75
	Unsecured			
	(a) From banks			
	Rupee loans			
	Short term working capital demand loans	**65,992.15**	60,933.91	18,084.80
	Cash credit / Overdraft	**2,271.00**	13,270.02	
	Packing credit	**2,400.00**	-	-
	Commercial papers	**-**	-	12,388.11
	Foreign currency loans - Packing credit	**30,135.76**	-	32,302.58
	(b) From other parties			
	Commercial papers	**-**	6,765.97	11,153.93
	(c) From Related parties			
	Inter-corporate deposits	**-**	26.77	-
	Long term maturities of finance lease obligation			
	Obligations under finance leases	**-**	-	71.35
		255930.20	275692.57	204811.57
	Less: Amount disclosed under Other current financial liabilities			
	(i) Current maturities	**33,157.97**	51,016.36	32,543.92
	(ii) Current maturities of finance leases	**-**	-	21.48
	(iii) Interest accrued	**1,795.40**	1,484.41	1,875.10
	Total	**220,976.83**	223,191.80	170,371.07

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(₹ In lakhs)

		As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
17	**OTHER FINANCIAL LIABILITIES**			
	Interest accrued but not due on borrowings			
	- Term loan	**14,224.16**	5,442.53	1,875.10
	Interest accrued and due on borrowings	**-**	698.69	-
	Current maturity of borrowings	**34,105.24**	50,692.23	32,543.92
	Current maturity of finance lease	**-**	-	21.48
	Unclaimed dividend	**252.56**	279.56	290.75
	Creditors for Capital expenditure	**11,265.56**	16,140.52	13,563.64
	Derivative Financial liabilities	**41.32**	82.82	718.26
	Security Deposit	**1,499.92**	1,600.66	1,688.60
	Retention money	**831.78**	757.18	1,066.59
	Dues to Employees	**8,341.90**	7,065.73	6,272.79
	Premium payable on option contract	**70.97**	149.70	256.72
	Lease liabilities	**274,889.53**	267,066.30	-
	Consideration payable for business combination	**45.00**	1,197.46	1,198.00
	Other Financial liability	**12,751.31**	7,863.00	9,227.39
	Total	**358,319.25**	359,036.38	68,723.24

(₹ In lakhs)

		As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
18	**PROVISIONS**			
	Gratuity	**4,827.00**	4,449.80	3,469.26
	Leave Benefits	**2,901.90**	2,743.31	2,292.24
	Provision for tax(net of payment)	**1,695.79**	1,728.00	1,311.75
	Total	**9,424.69**	8,921.11	7,073.25

(₹ in lakhs)

		As at March 31, 2021	As at 31 March 2020	As at April 01, 2019
19	**OTHER NON-FINANCIAL LIABILITIES**			
	Revenue received in advance	**10,132.23**	8,701.81	11,459.06
	Deferred revenue arising from Govt. grant	**7,422.26**	8,264.62	9,370.49
	Advances received from customers	**95,921.63**	93,388.01	7,208.40
	Current tax liability (net of payments)	**3,294.80**	2,342.15	2,273.61
	Statutory dues and taxes	**5,791.05**	7,445.98	5,840.84
	Others	**10.65**	11.41	12.11
	Total	**122,572.62**	120,153.98	36,164.51

20 EQUITY SHARE CAPITAL

(₹ In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
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	1,100.00
Authorised Preference share capital			
1,500,000 (March 31, 2020: 1,500,000) preference shares of Rs.100each	**1,500.00**	1,500.00	1,500.00
Total	**2,600.00**	2,600.00	2,600.00
Issued, subscribed and paid up Equity share capital			
9,993,467(March 31, 2020: 9,993,467) equity shares of Rs. 10 each fully paid up	**999.35**	999.35	999.35
	999.35	999.35	999.35

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

(₹ In lakhs)

Particulars	Equity Share Capital	
	Number of shares	Amount
As at April 1, 2019	9,993,467	999.35
Add: Equity shares issued during the year	-	-
As at 31 March 2020	9,993,467	999.35
Add: Equity shares issued during the year	-	-
As at March 31, 2021	9,993,46	999.35

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

	As at March 31, 2021		As at March 31, 2020	
Particulars	Number of shares	%	Number of shares	%
Mr Pavan Kumar Jain	**1,132,219**	**11.33**	1,132,219	11.33
Mr Vivek Kumar Jain	**1,321,791**	**13.23**	1,321,791	13.23
Mr. Siddharth Jain	**2,342,586**	**23.44**	2,342,586	23.44
Mr Devansh Jain	**2,303,218**	**23.05**	2,303,218	23.05
Mrs. Nayantara Jain	**1,080,032**	**10.81**	1,080,032	10.81
Mrs. Nandita Jain	**1,031,644**	**10.32**	1,031,644	10.32

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

21 OTHER EQUITY

(₹ In lakhs)

	Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
a)	Reconstruction Reserve	**639.52**	639.52	639.52
b)	Capital Reserve	**54,763.59**	6,691.35	6,832.73
c)	Surplus	**4,510.90**	5,181.13	5,341.26
d)	Retained earnings	**49,389.21**	107,169.91	111,749.82
e)	Amalgamation Reserve	**75.76**	75.76	75.76
f)	Capital Redemption Reserve	**1,493.89**	1,493.89	1,493.66
g)	Debenture Redemption Reserve	**-**	601.05	596.62
h)	Securities Premium Account	**7,541.81**	24,740.29	24,544.33
i)	Employee Stock Option Outstanding Amount	**14.58**	37.19	53.34
j)	Statutory Reserve Fund	**7,456.00**	7,356.00	6,906.00
k)	Other Reserve	**1,676.87**	(28.33)	6.46
l)	Foreign currency translation reserve	**863.31**	1,105.67	517.85
m)	General Reserve	**170,943.03**	171,022.79	170,838.04
Total		**299,368.46**	326,086.22	329,595.38

22 REVENUE FROM OPERATIONS

(₹ In lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Sale of Products	**308,812.54**	347,801.36
Revenue from services	**34,132.93**	178,709.76
Total	**342,945.47**	526,511.12

(₹ In lakhs)

		For the year ended March 31, 2021	For the year ended March 31, 2020
23	**INTEREST INCOME**		
	On inter corporate deposits	**542.47**	469.47
	On bank deposits	**1,868.78**	1,204.27
	On Security deposits	**563.25**	606.42
	On tax free bonds	**21.93**	144.95
	On Income tax refund	**882.27**	12,074.67
	On Capital advance	**8,757.58**	4,805.93
	On long term investments	**3.47**	94.80
	Others	**160.12**	58.94
	Total	**12,799.87**	19,459.45

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

(₹ In lakhs)

		For the year ended March 31, 2021	For the year ended March 31, 2020
24	**DIVIDEND INCOME**		
	On long term investments		
	i) from subsidiary company	-	8.57
	ii) from others	8.41	4.61
	Total	8.41	13.18

(₹ In lakhs)

		For the year ended March 31, 2021	For the year ended March 31, 2020
25	**NET PROFIT ON FAIR VALUE CHANGES**		
	Net Profit on financial instruments at fair value through profit or loss		
	Profit/(Loss) attributable to change in fair value of Investment	(297.24)	1,173.08
	Total	(297.24)	1,173.08

(₹ In lakhs)

		For the year ended March 31, 2021	For the year ended March 31, 2020
26	**OTHER INCOME**		
	Profit on sale of investment	3,786.93	-
	Long term investment	137.46	25.45
	On current investments	1.15	140.36
	Net gain on Investments carried at FVTPL	3,700.50	-
	Net gain on foreign currency transactions and translations	5,187.43	2,894.73
	Profit on retirement or disposal of fixed assets	-	79.32
	Rental income from operating leases	508.28	564.32
	Provision for doubtful debts written back	-	4.30
	Liabilities and provisions no longer required, written back	4,953.07	1,038.53
	Government grants - deferred income	4.04	358.46
	Insurance claims	2,900.59	342.47
	Bad debts recovered	88.48	-
	Others	8,978.88	5,204.58
	Total	30,246.81	10,652.52

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

(Rs. In lakhs)

		For the year ended March 31, 2021	For the year ended March 31, 2020
27	**COST OF MATEIRAL CONSUMED**		
	Raw material consumed	**110,330.00**	108,101.87
	Packing material consumed	**7,619.76**	9,005.21
	Cost of food and beverages	**787.66**	12,621.68
	Total	**118,737.42**	129,728.76

(₹ In lakhs)

		For the year ended March 31, 2021	For the year ended March 31, 2020
28	**MATERIAL EXTRACTION AND PROCESSING COST**		
	Extraction cost		
	Drilling, blasting loading and stripping cost	**1,671.24**	2,103.82
	Royalty	**51.56**	67.42
	Processing cost		
	Material cost	**774.84**	852.66
	Stores, spares and consumable expenses	**87.92**	170.33
	Equipment hiring charges	**436.16**	475.29
	Production labour charges	**163.90**	169.68
	Laboratory expenses	**13.00**	19.32
	Other expenses	**49.13**	33.91
	Total	**3,247.75**	3,892.43

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

(₹ In lakhs)

		For the year ended March 31, 2021	For the year ended March 31, 2020
29	**CHANGE IN STOCK**		
	Opening stock		
	Finished goods	**61,435.72**	30,085.27
	Stock in trade	**3,939.49**	17.90
	Material in process	**6,931.69**	11,614.12
	Project development, erection and commissioning work-in-progress	**25,258.00**	-
	Common infrastructure facilities	**382.41**	-
	Erection and commissioning work in progress	**-**	24,169.97
	By-products	**140.31**	165.97
		98,087.62	66,053.23
	Add : Capital work-in-progress reclassified as Inventory	**-**	30,058.31
	Less: Closing stock	**-**	-
	Finished goods	**42,832.58**	63,801.49
	Stock in trade	**2,687.53**	4.18
	Material in process	**10,533.34**	11,235.69
	Project development, erection and commissioning work-in-progress	**24,929.22**	-
	Common infrastructure facilities	**382.41**	-
	Erection and commissioning work in progress	**-**	25,258.00
	By-products	**71.72**	140.31
		81,436.80	100,439.67
	Effect of change in exchange currency rates	**221.65**	1,157.94
	(Increase) / Decrease in stock	**16,872.47**	(3,170.19)

(₹ In lakhs)

		For the year ended March 31, 2021	For the year ended March 31, 2020
30	**FINANCE COSTS (ON FINANCIAL LIABILITIES MEASURED AT AMORTISED COST)**		
	Interest on borrowings	**22,541.46**	21,281.83
	Interest on lease liability	**23,486.92**	21,038.98
	Interest on income tax	**221.00**	890.43
	Other interest	**9,025.64**	5,417.89
	Other borrowing cost	**4,039.55**	4,047.50
	Loss on foreign currency transactions and translations	**983.66**	2,294.97
	Total	**60,298.23**	54,971.60

Notes to the Consolidated financial statements

for the year ended March 31, 2021

(₹ In lakhs)

		For the year ended March 31, 2021	For the year ended March 31, 2020
31	**EMPLOYEES BENEFIT EXPENSE**		
	Salaries and other allowances	**35,994.34**	38,973.94
	Contribution to provident fund	**1,933.07**	2,226.33
	Expenses on ESOP	**15.76**	47.66
	Gratuity	**1,026.02**	984.25
	Staff welfare expense	**1,161.13**	2,058.46
	Total	**40,130.32**	44,290.64

(₹ In lakhs)

		For the year ended March 31, 2021	For the year ended March 31, 2020
32	**DEPRECIATION AND AMORTISATION EXPENSE**		
	Depreciation on Tangible assets	**38,758.61**	36,698.37
	Depreciatiion of right-of-use asset	**17,290.63**	16,142.00
	Depreciation on InTangible assets	**1,896.94**	1,829.45
	Depreciation on Investment property	**47.95**	49.23
	Amortization of Investment property	**0.20**	0.21
	Total	**57,994.33**	54,719.26

(₹ In lakhs)

		For the year ended March 31, 2021	For the year ended March 31, 2020
33	**EXHIBITION COST**		
	Distributor's share	**2552.53**	-
	Other Exhibition cost	**86.70**	-
	Total	**2,639.23**	-

(₹ In lakhs)

		For the year ended March 31, 2021	For the year ended March 31, 2020
34	**OTHER EXPENSES**		
	Rates & Taxes	**2,327.43**	1,620.36
	Indirect tax expenses	**1,268.06**	4,064.82
	Legal & Professional Expenses	**6,919.99**	7,396.66
	Rent paid	**1,874.85**	1,864.29
	Insurance	**1,688.84**	1,501.37
	Repairs		
	- Building	**874.53**	1,098.12
	- Plant and equipments	**7,366.33**	8,838.06
	- Others	**1,130.94**	1,620.80
	Corporate social responsibility expenses	**2,256.17**	176.45
	Bad debts and remissions	**1,366.12**	97.45
	Stores and spares consumed	**10,093.99**	9,946.55
	Power and fuel	**3,334.23**	11,908.05
	EPC, O&M, common infrastructure facility and site development expenses	**12,712.97**	26,226.58
	Advertsement and Sales promotion	**148.28**	-
	Exhibition cost	**-**	49,645.78
	Freight and octroi	**9,600.27**	9,260.18
	Production labour charges	**3,017.59**	2,976.15
	Processing charges	**562.91**	2,208.01
	Outsourced personnel cost	**398.40**	8,174.41
	Factory expenses	**3,213.11**	1,745.96
	Director's sitting fees	**49.00**	65.35
	Commission to directors	**451.24**	556.02
	Commission	**246.10**	346.41
	Travelling and conveyance	**2,118.50**	3,781.68
	Inventories written off	**131.17**	-
	Lease rentals and hire charges	**-**	10,443.42
	Loss on retirement / disposal of fixed asstes	**4,736.33**	332.55
	Net loss on foreign currency transactions and translations	**-**	1,171.28
	Provision for doubtful advances	**45.05**	58.00
	Provision for doubtful debts	**9,660.55**	19,322.08
	Communication expenses	**197.98**	200.73
	Royalty	**1,432.58**	1,815.23
	Common facility charges	**4,849.32**	-
	Housekeeping expenses	**1,292.87**	-
	Security charges	**526.26**	-
	Miscellaneous Expenses	**9,349.73**	19,835.85
	Total	**105,241.69**	208,298.65

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

(₹ In lakhs)

		For the year ended March 31, 2021	For the year ended March 31, 2020
35	**INCOME TAX EXPENSE**		
	Income tax expense recognised in Statement of profit and loss		
	Current tax		
	In respect of the current year	**12,800.30**	23,022.70
	In respect of earlier years	**58,310.28**	(1,590.22)
		71,110.58	21,432.48
	Deferred tax charge/ (benefits)		
	In respect of the current year	**(24,924.79)**	(10,976.72)
	MAT Credit Entitlement	**(36.57)**	61.20
	In respect of earlier years	**(586.54)**	(142.88)
		(25,547.90)	(11,058.40)

36 NATURE OF SECURITIES AND TERMS OF REPAYMENT:

I In respect of loans taken by GFL Limited

(A) Terms of repayment and security for current borrowing

(i) The terms of repayment of term loan is as under:

As at 31 March 2021

Particulars	Amount outstanding (Rs. in lakhs)	Terms of Repayment	Rate of Interest
Intercorporate deposit from Inox Leasing and Finance Limited.	100.00	Repayable in bullet instalment of Rs. 100.00 lakhs in 6 months i.e. on 7 September 2021.	7.00%

II. In respect of loans taken by Inox Leisure Limited (ILL)

(A) Terms of repayment and securities for non-current borrowings

(i) The terms of repayment of term loans from banks are as under:

As at 31 March 2021

Particulars	Amount outstanding (Rs. in lakhs)	Terms of Repayment	Rate of Interest
Secured			
The Hongkong and Shanghai Banking Corporation Limited (Term Loan I)	937.50	The loan is repayable in 16 equal quarterly instalments of Rs. 312.50 Lakhs beginning from 7 February 2018.	8.50% to 8.54%

Particulars	Amount outstanding (Rs. in lakhs)	Terms of Repayment	Rate of Interest
The Hongkong and Shanghai Banking Corporation Limited (Term Loan II)	562.50	The loan is repayable in 16 equal quarterly instalments of Rs. 187.50 Lakhs beginning from 29 March 2018.	8.27% to 8.50%
The Hongkong and Shanghai Banking Corporation Limited (Term Loan III)	500.00	The loan is repayable in 16 equal quarterly instalments of Rs. 125.00 lakhs beginning from 26 June 2018.	7.47% to 8.50%
HDFC Bank Limited (Tranche 1)	2,083.33	The Loan is repayable in 18 equal quarterly instalments Rs. 138.89 lakhs beginning from 2nd September 2020.	9.00%
HDFC Bank Ltd (Tranche 2)	2,083.33	The Loan is repayable in 18 equal quarterly instalments Rs.138.89 lakhs beginning from 17th September 2020.	9.00%
HDFC Bank Ltd (Tranche 3)	2,222.22	The Loan is repayable in 18 equal quarterly instalments Rs.138.89 lakhs beginning from 15th October 2020.	9.00%

As at 31 March 2020

Particulars	Amount outstanding (Rs. in lakhs)	Terms of Repayment	Rate of Interest
Secured			
HDFC Bank Limited	1,000.00	The loan is repayable in 16 equal quarterly instalments of Rs. 250.00 Lakhs beginning from 4 June 2017.	8.85% to 9.30%
The Hongkong and Shanghai Banking Corporation Limited (Term Loan I)	2,187.50	The loan is repayable in 16 equal quarterly instalments of Rs. 312.50 Lakhs beginning from 7 February 2018.	8.54% to 9.25%
The Hongkong and Shanghai Banking Corporation Limited (Term Loan II)	1,312.50	The loan is repayable in 16 equal quarterly instalments of Rs. 187.50 Lakhs beginning from 29 March 2018.	8.27% to 8.96%
The Hongkong and Shanghai Banking Corporation Limited (Term Loan III)	1,000.00	The loan is repayable in 16 equal quarterly instalments of Rs. 125.00 lakhs beginning from 26 June 2018.	8.53%

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

(ii) Securities provided for secured loans:

a. HDFC Bank Limited

Term loan from HDFC Bank is secured by first exclusive charge on all movable fixed assets of some multiplexes financed by the said term loan and extended charge on immovable property situated at Mumbai.

b. The Hongkong and Shanghai Banking Corporation Limited

Term loans from The Hongkong and Shanghai Banking Corporation Limited are secured by first exclusive charge on all movable fixed assets of multiplexes financed by the said term loans.

(B) Terms of repayment and securities for current borrowings

(i) The terms of repayment of term loans are as under:

As at 31 March 2021:

Particulars	Amount outstanding (Rs. in lakhs)	Terms of Repayment	Rate of Interest
Intercorporate Deposit from Inox Leasing and Finance Limited.	2,000.00	Repayable in bullet instalment of Rs. 2,000 lakhs on 28 October 2021	7.50%

As at 31 March 2020:

Particulars	Amount outstanding (Rs. in lakhs)	Terms of Repayment	Rate of Interest
Secured			
Short term working capital demand loan	3,000.00	Repayable in bullet instalment of Rs. 3,000 Lakhs on 29 June 2020	9.00%
Unsecured			
Short term working capital demand loan (Term Loan I)	1,000.00	Repayable in bullet instalment of Rs. 1,000 Lakhs on 10 June 2020.	9.00%
Short term working capital demand loan (Term Loan II)	500.00	Repayable in bullet instalment of Rs. 500 Lakhs on 15 June 2020.	9.00%
Short term working capital demand loan (Term Loan III)	500.00	Repayable in bullet instalment of Rs. 500 Lakhs on 15 June 2020.	9.00%

(ii) Securities provided for secured loans:

Overdraft facility is secured by first charge on entire current assets of the Company (except those charged against term loans). This facility carried interest rate ranging from 7.50% to 8.50%.

(iii) Unsecured overdraft facility carried interest rate ranging from 8.50% to 9.30%.

III. In respect of loans taken by Inox Infrastructure Limited (IIL)

(A) Terms of repayment and securities for non-current borrowings

(I) The terms of repayment of term loans are as under:

As at 31 March 2021

Particulars	Amount outstanding (Rs. in lakhs)	Terms of Repayment	Rate of Interest
Axis Finance Limited	947.27	The entire term loan is repayable in a single bullet repayment after 18 months from date of disbursement i.e. 6 February 2020.	7.01%

As at 31 March 2020

Particulars	Amount outstanding (Rs. in lakhs)	Terms of Repayment	Rate of Interest
Axis Finance Limited	1,729.30	The entire term loan is repayable in a single bullet repayment after 18 months from date of disbursement i.e. 6 February 2020.	9.22%

(ii) Security provided for secured loan:

The term loan from bank is secured by first charge by way of lien on certain mutual funds at loan-to-value (LTV) of 90% of the NAV.

IV. There are no defaults on repayment of principal or payment of interest on borrowings.

III. In respect of borrowings availed by Gujarat Fluorochemicals Limited

The terms of repayment of secured term loans are as under :

As at 31st March, 2021

Sr. No.	Lender's Name	Loan Type	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest	Security Note
1	ICICI Bank Limited (Hedged Part)	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	ICICI Bank Limited (Un-Hedged Part)	Foreign Currency Loan	787.99	Half yearly repayment, final maturity on 20th March, 2023	6M LIBOR + 4.14% p.a.	(a)
3	Kotak Mahindra Bank Limited	Rupee Loan	7,581.12	Quarterly repayment, final maturity on 19th May, 2027	6M MCLR + 0.15% p.a.	(d)
4	Daimler Financial Services India Pvt. Ltd	Rupee Loan	72.87	Monthly repayment, final maturity on 7th August, 2021	11.25% p.a.	(e)
5	Daimler Financial Services India Pvt. Ltd	Rupee Loan	100.00	Monthly repayment, final maturity on 7th March, 2023	10.00% p.a.	(e)
6	Kotak Mahindra Bank Limited	Rupee Loan	2,554.46	Quarterly repayment, final maturity on 30th August, 2021	3M MCLR + 0.05 % p.a.	(f)
7	Kotak Mahindra Bank Limited	Rupee Loan	2,601.71	Quarterly repayment, final maturity on 31st August, 2021	3M MCLR + 0.05 % p.a.	(f)
8	HDFC Bank Ltd	Rupee Loan	26,953.75	Quarterly repayment, final maturity on 27th December, 2025	Repo Rate + 2.75 % p.a.	(g)
9	HDFC Bank Ltd	Rupee Loan	9,970.00	Quarterly repayment, final maturity on 26th June, 2027	Repo Rate + 2.40 % p.a.	(l)

Notes to the Consolidated financial statements

for the year ended March 31, 2021

As at 31st March, 2020

Sr. No.	Lender's Name	Loan Type	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest	Security Note
1	ICICI Bank Limited (Hedged Part)	Foreign Currency Loan	2,518.17	Half yearly repayment, final maturity on 20th March, 2023	Hedged at 10.55% p.a with Call Spread Option	(a)
2	ICICI Bank Limited (Un-Hedged Part)	Foreign Currency Loan	1,221.31	Half yearly repayment, final maturity on 20th March, 2023	6M LIBOR + 4.14% p.a.	(a)
3	The Hong Kong and Shanghai Banking Corporation Limited	Foreign Currency Loan	2,221.02	Quarterly repayment, final maturity on 15th March, 2021	Fully Hedged at 8.24% p.a.	(b)
4	Mizuho Bank Limited	Foreign Currency Loan	2,221.02	Quarterly repayment, final maturity on 15th March, 2021	Fully Hedged at 8.24% p.a.	(c)
5	Kotak Mahindra Bank Limited	Rupee Loan	8,312.50	Quarterly repayment, final maturity on 19th May, 2027	6M MCLR + 0.15% p.a.	(d)
6	Daimler Financial Services India Pvt. Ltd	Rupee Loan	95.23	Monthly repayment, final maturity on 7th August, 2021	11.25% p.a.	(e)
7	Kotak Mahindra Bank Limited	Rupee Loan	7,500.00	Quarterly repayment, final maturity on 30th August, 2021	3M MCLR + 0.05 % p.a.	(f)
8	Kotak Mahindra Bank Limited	Rupee Loan	6,250.00	Quarterly repayment, final maturity on 31st August, 2021	3M MCLR + 0.05 % p.a.	(f)
9	HDFC Bank Ltd	Rupee Loan	29,913.75	Quarterly repayment, final maturity on 27th December, 2025	Repo Rate + 2.75 % p.a.	(g)
10	Axis Finance Ltd	Rupee Loan	4,462.50	Bullet repayment at the end of 24 months from the date of first disbursement, maturity on 16th November, 2021	12M MCLR + 0.90% p.a.	(h)

Notes:

a) ICICI Bank Limited: The foreign currency term loan from ICICI Bank Limited 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 Hongkong and Shanghai Banking Corporation Limited: The foreign currency term loan from The Hongkong and Shanghai Banking Corporation was secured by way of first charge on pari-passu basis with Mizuho Bank Limited on immovable & movable assets of 36 MW Wind Power Project at Mahidad, Gujarat, and on movable fixed assets of DPTFE plant at Plot No 12A, GIDC Estate, Village-Dahej, Taluka-Vagra, District-Bharuch, Gujarat. Further, the lender had assignment of rights on pari-passu basis with Mizuho Bank Limited under the project agreements with respect to 36 MW Wind Power Project at Mahidad.

c) Mizuho Bank Limited: The foreign currency term loan from Mizuho Bank Limited was secured by way of first charge on pari-passu basis with The Hongkong and Shanghai Banking Corporation Limited on immovable & movable assets of 36 MW Wind Power Project at Mahidad, Gujarat and on movable fixed assets of DPTFE plant at Plot No 12A, GIDC Estate, Village-Dahej, Taluka-Vagra, District-Bharuch, Gujarat. Further, the lender had assignment of rights on pari-passu basis with The Hongkong and Shanghai Banking

Corporation Limited under the project agreements with respect to 36 MW Wind Power Project at Mahidad.

d) Kotak Mahindra Bank Limited: The term loan from Kotak Mahindra Bank Limited 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.

e) Daimler Financial Services India Pvt. Limited: The vehicle loans from Daimler Financial Services India Pvt. Limited are secured by way of hypothecation of vehicles.

f) Kotak Mahindra Bank Limited: The working capital term loan from Kotak Mahindra Bank Limited is 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.

g) HDFC Bank Limited: The term loan from HDFC Bank Ltd, is secured by way of exclusive first charge of hypothecation of specific tangible movable assets pertaining to CMS, CACL2 & TFE Plant at Plot No 12A, GIDC Estate, Village-Dahej, Taluka-Vagra, District-Bharuch, Gujarat.

h) Axis Finance Limited: The term loan from Axis Finance Limited was secured by way of first charge of lien on FMP/other select debt mutual funds of the Company.

I) HDFC Bank Limited: The term loan from HDFC Bank Limited is secured by way of exclusive charge on specific movable fixed assets of localed at Dahej pertaining to DPTFE Plant and FKM Plant, located at 121A, GIDC Dahej industriat Estate, Taluka Vagra District Bharuch - 392130, , Guiarat

The terms of repayment of unsecured loans are as under:

As at 31st March, 2021

Sr. No.	Lender's Name	Loan Type	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest
1	Yes Bank Limited	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	ICICI Bank Limited	Foreign Currency Loan- Import Finance	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	DBS Bank India Ltd	Foreign Currency Loan- Import Finance	2,709.13	Repayment range from 9th April, 2021 to 9th June, 2021	Interest 6M LIBOR + 1.25% and 6M EURIBOR + 1.25%
4	Axis Bank Limited	Foreign Currency Loan- Import Finance	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	RBL Bank Limited	Foreign Currency Loan- Import Finance	578.91	Repayment on 20th April, 2021	Interest 6M LIBOR + 0.85%
6	Emirates NBD Bank (P.J.S.C)	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%

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for the year ended March 31, 2021

Sr. No.	Lender's Name	Loan Type	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest
7	DBS Bank India Ltd	Foreign Currency Loan - Packing Credit	2,147.68	Repayment on 1st April, 2021	Interest 6M EURIBOR + 0.90%
8	CTBC Bank Company Limited	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	HDFC Bank Limited	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	HDFC Bank Limited	Rupee Loan - Short Term working capital Loan	500.00	Bullet repayment on 12th April, 2021	Repo Rate + 2.80% (Repo Rate Reset every 1 M)
11	HDFC Bank Limited	Rupee Loan - Short Term working capital Loan	2,000.00	Bullet repayment on 12th April, 2021	Repo Rate + 2.80% (Repo Rate Reset every 1 M)
12	HDFC Bank Limited	Rupee Loan - Short Term working capital Loan	2,000.00	Bullet repayment on 22nd April, 2021	Repo Rate + 2.50% (Repo Rate Reset every 1 M)
13	HDFC Bank Limited	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	HDFC Bank Limited	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)
15	HDFC Bank Limited	Rupee Loan - working capital Demand Loan	3,000.00	Bullet repayment on 26th May, 2021	Repo Rate + 1.95% (Repo Rate Reset every 1 M)
16	HDFC Bank Limited	Rupee Loan - working capital Demand Loan	1,500.00	Bullet repayment on 29th June, 2021	Repo Rate + 1.90% (Repo Rate Reset every 1 M)
17	Kotak Mahindra Bank Limited	Rupee Loan - Working Capital Demand Loan	4,000.00	Bullet repayment on 16th April, 2021	Repo Rate + 2.30% (Repo Rate Reset every 1 M)
18	Kotak Mahindra Bank Limited	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	Kotak Mahindra Bank Limited	Rupee Loan - Working Capital Demand Loan	1,500.00	Bullet repayment on 1st September, 2021	Repo Rate + 2% (Repo Rate Reset every 3 M)
20	Kotak Mahindra Bank Limited	Rupee Loan - Working Capital Demand Loan	1,450.00	Bullet repayment on 2nd September, 2021	Repo Rate + 2% (Repo Rate Reset every 3 M)
21	IDBI Bank Limited	Rupee Loan - Working Capital Demand Loan	5,000.00	Bullet repayment on 24th April, 2021	8.45% p.a.
22	IDBI Bank Limited	Rupee Loan - Working Capital Demand Loan	300.00	Bullet repayment on 27th August, 2021	7.50% p.a.
23	DBS Bank India Ltd	Rupee Loan -Short Term Loan	2,500.00	Bullet repayment on 8th April, 2021	6.95% p.a.

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

Sr. No.	Lender's Name	Loan Type	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest
24	Bank of Baroda	Rupee Loan -Short Term Loan	5,500.00	Bullet repayment on 2nd June, 2021	7.80% p.a.
25	Bank of Baroda	Rupee Loan -Short Term Loan	1,500.00	Bullet repayment on 2nd June, 2021	7.80% p.a.
26	Bank of Baroda	Rupee Loan -Short Term Loan	1,500.00	Bullet repayment on 29th June, 2021	7.80% p.a.
27	Bank of Baroda	Rupee Loan -Short Term Loan	2,500.00	Bullet repayment on 22nd September, 2021	7.80% p.a.
28	Bank of Baroda	Rupee Loan -Short Term Loan	4,000.00	Bullet repayment on 18th March, 2021	7.80% p.a.
29	Bank of Baroda	Rupee Loan - Working Capital Demand Loan	1,000.00	Bullet repayment on 30th April, 2021	7.00% p.a.
30	CTBC Bank Company Limited	Rupee Loan - Working Capital Demand Loan	2,000.00	Bullet repayment on 8th June, 2021	1M Mibor + 2.30% (1M Mibor reset every 1 M)
31	CTBC Bank Company Limited	Rupee Loan - Working Capital Demand Loan	1,600.00	Bullet repayment on 23rd July, 2021	1M Mibor + 2.26% (1M Mibor reset every 1 M)
32	CTBC Bank Company Limited	Rupee Loan - Working Capital Demand Loan	1,500.00	Bullet repayment on 7th May, 2021	1M Mibor + 2.48% (1M Mibor reset every 1 M)
33	IndusInd Bank Ltd	Rupee Loan -Short Term Loan	2,000.00	Bullet repayment on 16th August, 2021	5.75% p.a.
34	IndusInd Bank Ltd	Rupee Loan -Short Term Loan	3,000.00	Bullet repayment on 26th August, 2021	5.75% p.a.
35	Axis Bank Limited	Rupee Loan - Working Capital Demand Loan	1,500.00	Bullet repayment on 5th June, 2021	6.25% p.a.
36	Axis Bank Limited	Rupee Loan - Working Capital Demand Loan	1,500.00	Bullet repayment on 20th July, 2021	5.60% p.a.
37	Axis Bank Limited	Rupee Loan - Working Capital Demand Loan	2,500.00	Bullet repayment on 31st May, 2021	6.25% p.a.
38	Axis Bank Limited	Rupee Loan - Working Capital Demand Loan	2,000.00	Bullet repayment on 29th June, 2021	5.60% p.a.
39	BNP Paribas	Rupee Loan - Cash Credit Limit	2,138.59	Daily working capital Limit / cash credit	Overnight MCLR (Reset every 1 M)
40	Kotak Mahindra Bank	Rupee Loan - Cash Credit Limit	132.41	Daily working capital Limit / cash credit	6M MCLR (Reset every 6 M)

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for the year ended March 31, 2021

As at 31st March, 2020

Sr. No.	Lender's Name	Loan Type	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest
1	Yes Bank Limited	Foreign Currency Loan- Import Finance	1,352.84	Repayment range from 13th April 2020 to 9th July, 2020	Interest range from 6M LIBOR + 0.20% to 6 M LIBOR + 0.83%
2	ICICI Bank Limited	Foreign Currency Loan- Import Finance	9,511.99	Repayment range from 7th April 2020 to 26th June 2020	Interest range from 6M LIBOR + 0.30% to 6 M LIBOR + 0.85%
3	IndusInd Bank Limited	Foreign Currency Loan- Import Finance	2,243.60	Repayment range from 4th June, 2020 to 28th August, 2020	Interest range from 6M LIBOR + 0.25% to 6M LIBOR + 1.50%
4	RBL Bank Limited	Foreign Currency Loan- Import Finance	3,540.24	Repayment range from 6th July, 2020 to 25th August, 2020	Interest range from 6M LIBOR + 0.46% to 6M LIBOR + 0.84%
5	Emirates NBD Bank (P.J.S.C)	Foreign Currency Loan - Packing Credit	11,315.24	Repayment range from 17th April, 2020 to 25th September, 2020	Interest range from 6M EURIBOR + 0.45% to 6M EURIBOR + 1.15%
6	DBS Bank India Ltd	Foreign Currency Loan - Packing Credit	2,486.87	Repayment on 10th June, 2020	Interest range from 6M EURIBOR + 0.70%
7	BNP Paribas	Foreign Currency Loan - Packing Credit	3,315.82	Repayment range from 8th April, 2020 to 22nd April, 2020	Interest range from 6M EURIBOR + 0.45% to 6M EURIBOR + 0.88%
8	BNP Paribas	Rupee Loan - Packing Credit	1,800.00	Bullet repayment on 2nd September, 2020	7.80% p.a.
9	BNP Paribas	Rupee Loan - Working Capital Demand Loan	3,000.00	Bullet repayment on 2nd May, 2020	7.92% p.a.
10	BNP Paribas	Rupee Loan - Working Capital Demand Loan	2,500.00	Bullet repayment on 12th May, 2020	7.89% p.a.
11	HDFC Bank Limited	Rupee Loan - Short Term working capital Loan	2,500.00	Bullet repayment on 6th July, 2020	1M MCLR +0.05% p.a.
12	HDFC Bank Limited	Rupee Loan - Short Term working capital Loan	2,500.00	Bullet repayment on 11th September, 2020	1M MCLR + 0.20% p.a.
13	HDFC Bank Limited	Rupee Loan - Short Term working capital Loan	2,000.00	Bullet repayment on 12th June, 2020	1M MCLR + 0.15% p.a.
14	HDFC Bank Limited	Rupee Loan - Short Term working capital Loan	4,000.00	Bullet repayment on 15th May, 2020	1M MCLR + 0.10% p.a.
15	HDFC Bank Limited	Rupee Loan - Short Term working capital Loan	3,000.00	Bullet repayment on 23rd June, 2020	1M MCLR

As at 31st March, 2020

Sr. No.	Lender's Name	Loan Type	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest
16	HDFC Bank Limited	Rupee Loan - Short Term working capital Loan	4,000.00	Repayment of Rs. 2,875.75 Lakhs on 30th April, 2020	1M MCLR
				Repayment of Rs. 1,124.25 Lakhs on 16th May, 2020	
17	Kotak Mahindra Bank Limited	Rupee Loan - Working Capital Demand Loan	4,000.00	Bullet repayment on 13th July, 2020	8.10% p.a.
18	Kotak Mahindra Bank Limited	Rupee Loan - Working Capital Demand Loan	4,000.00	Bullet repayment on 17th July, 2020	8.10% p.a.
19	Kotak Mahindra Bank Limited	Rupee Loan - Working Capital Demand Loan	3,000.00	Bullet repayment on 4th September, 2020	8.10% p.a.
20	IDBI Bank Limited	Rupee Loan - Working Capital Demand Loan	3,000.00	Bullet repayment on 1st September, 2020	8.25% p.a.
21	IDBI Bank Limited	Rupee Loan - Working Capital Demand Loan	2,000.00	Bullet repayment on 1st September, 2020	8.25% p.a.
22	IDBI Bank Limited	Rupee Loan - Working Capital Demand Loan	500.00	Bullet repayment on 28th May, 2020	8.35% p.a.
23	DBS Bank India Ltd	Rupee Loan -Short Term Loan	5,000.00	Bullet repayment on 5th May, 2020	8.70% p.a.
24	ICICI Bank Ltd	Rupee Loan - Working Capital Demand Loan	925.17	Bullet repayment on 8th August, 2020	3M MCLR + 0.80% p.a.
25	ICICI Bank Ltd	Rupee Loan - Working Capital Demand Loan	3,276.15	Bullet repayment on 15th August, 2020	3M MCLR + 0.80% p.a.
26	ICICI Bank Ltd	Rupee Loan - Working Capital Demand Loan	1,798.68	Bullet repayment on 22nd August, 2020	3M MCLR + 0.80% p.a.
27	RBL Bank Ltd	Rupee Loan -Short Term Loan	500.00	Bullet repayment on 3rd September, 2020	10.30% p.a.
28	RBL Bank Ltd	Rupee Loan -Short Term Loan	700.00	Bullet repayment on 6th May, 2020	10.30% p.a.
29	IndusInd Bank Ltd	Rupee Loan -Short Term Loan	5,000.00	Bullet repayment on 6th June, 2020	9.50% p.a.
30	IndusInd Bank Ltd	Rupee Loan -Short Term Loan	1,500.00	Bullet repayment on 12th June, 2020	9.50% p.a.
31	BNP Paribas	Rupee Loan - Cash Credit Limit	2,507.57	Daily working capital Limit / cash credit	Overnight MCLR
32	HDFC Bank Ltd	Rupee Loan - Cash Credit Limit	1,239.36	Daily working capital Limit / cash credit	1Y MCLR + 0.40% p.a.
33	Kotak Mahindra Bank	Rupee Loan - Cash Credit Limit	2,327.42	Daily working capital Limit / cash credit	6M MCLR
34	ICICI Bank Ltd	Rupee Loan - Cash Credit Limit	2,356.10	Daily working capital Limit / cash credit	6M MLCR + 0.90% p.a.

Notes to the Consolidated financial statements

for the year ended March 31, 2021

IV. In respect of borrowings availed by GFL GM Fluorspar SA

(i) The terms of repayment of secured non-current borrowing is as under:

As at 31st March, 2021

Particulars	Amount Outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest	Security Note
Exim Bank	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	(a)
Exim Bank	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	(b)

Note:

a) 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 the holding company and GFL Limited (Earlier know as Gujarat Fluorochemicals Limited), India 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.

b) 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 the 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.

As at 31st March, 2020

Particulars	Amount Outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest
Exim Bank	2,882.26	The ECB is repayable in 10 structured half yearly instalments commencing from 8th September, 2017.	6 Month Libor Plus 4% per annum

Note:

External commercial borrowing of USD 3.70 million is secured by way of exclusive charge on movable fixed assets of the project upto value of USD 9.50 million, book debts, operating cashflows, receivables, commission, present & future revenues and unconditional irrevocable Corporate Guarantee of the holding company and unconditional irrevocable Corporate Guarantee of GFL Limited (Earlier know as Gujarat Fluorochemicals Limited), India a fellow subsidiary company."

(ii) The terms of repayment of secured current borrowings is as under:

As at 31st March, 2021

Particulars	Amount Outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest
Exim Bank	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 is secured by exclusive charge on inventories, present and future receivables of GFL GM and irrevocable Corporate Guarantee of the holding company."

As at 31st March, 2020

Particulars	Amount Outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest
Exim Bank	1,469.35	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 1.94 million is secured by exclusive charge on inventories, present and future receivables of GFL GM and irrevocable Corporate Guarantee of the holding company and GFL Limited (Earlier know as Gujarat Fluorochemicals), India a fellow subsidiary company.

V. In respect of loans taken by Inox Wind Limited

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 31 March 2021
Month	**Principal**
May-22	**4,900.00**
November-22	**5,000.00**
May-23	**5,000.00**
November-23	**5,000.00**
Total	**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.

iii) 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 31 March 2021
Month	**Principal**
September-21	**3,500.00**
March-22	**4,000.00**
September-22	**4,000.00**
March-23	**4,000.00**
September-23	**4,000.00**
Total	**19,500.00**

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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".

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 Group and carries interest @ 9.85% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2021
Month	**Principal**
July-21	**2,500.00**
Total	**2,500.00**

c) 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 31 March 2021
Month	**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**
September-22	**500.00**
Total	**3,300.00**

d) Working capital long term loan from Yes Bank Ltd:

Working capital long term loan is secured by second pari passue charge on existing & future movable fixed asstes and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Gurantee Trust Group Limited. Principal repayment pattern of the loan is Rs. 2400.00 lakhs to be repaid in 48 equal instalments of Rs. 50.00 lakhs each from January'22 to December'25.

e) Rupee Term Loan from Power Finance Corporation:

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, over all the intangible, goodwill, uncalled capital and First charge on operating cash flows, book debts, receivables, commissions, revenues.

f) Other Term Loans:

(₹ in Lakhs)

Particulars	**As at 31 March 2021**
Vehicle term loan from others is secured by hypthecation of the said vehicle and carries interest @ 9.45% p.a. The loan is repayable in 36 monthly installments starting from 04 March 2020.	**46.56**
Supplier's credit facilities are secured by first pari-passu charge on the current assets second pari-passu on Fixed Assets of the Group, 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 0.22% to 0.85%.	**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 9.10% -13.63% p.a.	**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 9.40% -13.63% p.a.	**9,960.66**
Over draft facilities are secured by lien on Fixed deposit provided by Gujarat Flurochemicals Limited and carries interest rate of 9.25% p.a.	**3,536.20**
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**
Cash credit taken from yes bank carries interest @ MCLR plus 0.35% against corporate guarantee of Gujarat Fluorochemical Limited.	**7,453.79**
Over Draft facility taken from IDBI bank Limited carries interest @ MCLR plus 15bps pa against Fixed Deposit of Gujarat Fluorochemical 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.

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37 IN RESPECT OF ENTERTAINMENT-TAX EXEMPTION CLAIMED AND ITS TREATMENT IN THESE ACCOUNTS:

The Entertainment tax exemption in respect of some of the multiplexes of the Group has been accounted on the basis of eligibility criteria as laid down in the respective Schemes but is subject to final orders yet to be received from respective authorities. The cumulative amount recognised in respect of such multiplexes is Rs. 3,631.96 lakhs as at 31 March 2021 (as at 31 March 2020 Rs. 3,631.96 lakhs).

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, 2021	**As at 31 March 2020**	**As at March 31, 2021**	**As at 31 March 2020**
Discount rate	**6-7%**	6-7%	**6.31%**	6.66%
Future salary increase	**7-10%**	7-10%	**10.00%**	10.00%
Expected average service remaining	**7.06**	7.78	**7.06**	7.82
Withdrawal rate	**1-10%**	1-10%	**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)

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2021	As at 31 March 2020	As at March 31, 2021	As at 31 March 2020
Service cost				
Current service cost	**728.16**	745.92	**0.46**	0.50
Past service cost and (gain)/Loss from settlements	**-**	-	**-**	-
Net interest expense	**290.10**	238.32	**0.43**	0.45
Component of defined benefit cost recognised in profit or loss	**1,018.26**	984.24	**0.89**	0.95
Remeasurement on the net defined benefit liability:				
Actuarial (gains)/ losses recognized for the period	**(262.40)**	233.47	**(0.77)**	(0.40)
Component of defined benefit cost recognised in Other comprehensive Income	**(262.40)**	233.47	**(0.77)**	(0.40)

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 :- (₹ In lakhs)

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2021	As at 31 March 2020	As at March 31, 2021	As at 31 March 2020
Present value of obligation as at the beginning	**4,449.80**	3,469.26	**7.62**	7.06
Transfer persuant to demerger	**(19.68)**	14.87	**-**	-
Current service cost	**728.16**	745.92	**0.46**	0.50
Interest cost	**290.10**	238.32	**0.43**	0.45
Past service cost including curtailment gains/ losses	**-**	-	**-**	-
Benefits paid	**(379.15)**	(252.03)	**-**	-
Net actuarial (gain) / loss recognised	**(262.40)**	233.47	**(0.77)**	(0.40)
Present value of obligation as at the end	**4,806.83**	4,449.80	**7.74**	7.62

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)

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2021	As at 31 March 2020	As at March 31, 2021	As at 31 March 2020
Present Value of unfunded defined benefit obligation	**4806.83**	4449.80	**7.74**	7.62
Fair value of plan assets	**-**	-	**-**	-
Net liability arising from defined benefit obligation	**4,806.83**	4,449.80	**7.74**	7.62

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.

Notes to the Consolidated financial statements

for the year ended March 31, 2021

- If the discount rate is 1 basis points higher (lower), the defined benefit obligation would decrease by Rs. 363.23 lakhs (increase by Rs. 398.01)

- If the expected salary growth increases (decreases) by 1 basis points, the defined benefit obligation would increase by Rs. 384.4 lakhs (decrease by Rs. 354.78 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.

Other disclosures

Maturity profile of defined benefit obligation (₹ in lakhs)

Particulars	As at March 31, 2021	As at 31 March 2020
Average duration of the defined benefit obligation (in years)		
First year	**783.98**	570.76
Second Year	**350.29**	120.22
Third Year	**340.82**	115.38
Fourth Year	**331.32**	112.68
Fifth Year	**295.33**	177.48
Between 6-10 Years	**2,279.86**	834.71
Total	**1,806.41**	919.04

(₹ In lakhs)

39. CONTINGENT LIABILITIES

Particulars	As at 31 March 2021	As at 31 March 2020
1) In respect of Inox Leisure Limited (ILL)		
a. Claims against the company not acknowledged as debt : In the arbitration proceedings in respect of termination notice of MOU for a proposed multiplex, the arbitrator has awarded the matter against the company and directed the company to pay Rs. 116.36 Lakh towards rent for the lock in period. Further, the arbitrator has also directed the company to pay the amount of difference between the rent payable by the company as per the MOU and the amount of actual rent received by the other party from their new tenant. The differential amount is presently not determinable. The company has challenged the arbitration award before the Hon'ble High Court of judicature at Delhi and the same is pending.	**116.36**	116.36
b. Entertainment Tax matters:	**4,674.01**	4,786.01
This includes		
i Demands in respect of some multiplexes pertaining to exemption period and the same is contested by way of appeal before appropriate authorities.	**4,571.69**	4,683.69
iii Other demands are mainly in respect of levy of entertainment tax on service charges and convenience fee collected. The company has paid Rs 578.43 Lakhs (as at 31 March 2020 Rs. 578.43 lakhs) to the respective authorities under protest (which is included in 'Other non current assets')	**102.32**	102.32
c. Service Tax matters:	**20,540.19**	20,540.19
This includes		
i In respect of levy of service tax on film distributor's' share paid by the company and the matter is being contested by way of appeal / representation before the appropriate authorities.	**14,226.97**	14,226.97
ii In respect of levy of service tax on sale of food and beverages in multiplex premises and the matter is being contested by way of appeal before the appropriate authorities. The company has paid Rs. 976.55 Lakhs (as at 31 March 2020 Rs. 976.55 lakhs) to the respective authorities under protest (which is included in 'Other non current assets')	**6,313.22**	6,313.22
d. Stamp duty matter:		
Authority has raised the demand for non-payment of stamp duty on Leave & License Agreement in respect of one of the multiplexes, holding the same as lease transaction. Stay has been granted and the matter is pending before Board of Revenue.	**263.81**	263.81
e. Custom duty matter in respect of import of projector: In addition to above, the company had also received a show cause cum demand notice from customs on import of cinematographic films, the amount of duty is yet to be quantified.	**4.36**	4.36
f. Income-tax matters, disputed in appeal by the company and includes:		
In respect of assessment dues	**21.79**	253.78

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

(₹ in lakhs)

Sr.no	Particulars	As on 31st March, 2021	As on 31st March, 2020
g.	The company may be required to charge additional cost towards electricity from 1 June 2007 to 31 March 2010 pursuant to the increase in the tariff in case the appeal made with Maharashtra Electricity Regulatory Commission 'MERC' by the company through the Multiplex Association of India is rejected and the case filed in the Supreme Court by one of the electricity supplier against the order of the Appellate Tribunal for Electricity, dated 19 January 2009, for change in category, is passed in favor of the electricity supplier. The company has paid the whole amount to the respective authorities under protest (which is included in 'Other non current financial assets')	**389.83**	389.83
h.	Consequent to COVID-19 pandemic, the company was required to shutdown its multiplexes in March 2020. The company had invoked the 'force majeure' clause under respective lease agreements due to COVID-19 pandemic for its multiplex premises, contending that rent and common area maintenance charges for the shutdown period are not payable. The company had also obtained expert opinion to the effect that the company can invoke the 'force majeure' clause on account of Government mandated shutdown of multiplexes. On this basis the company had not made a provision for rent and common area maintenance charges payable for the shutdown period and the matter was under discussion with the lessors and the same was disclosed as a contingent liability. The matter is settled during the year.	**-**	1,378.08
2)	**In respect of GFL Limited**		
	Corporate guarantees given to bank for loans taken by a fellow subsidiary 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 amount of the further cash outflow, if any, in respect of these matters.	**2,045.07**	4,337.53
In respect of Gujarat Fluorochemicals Limited			
a	**Claims against the Group not acknowledged as debts - in case of a step-down subsidiary**		
	This is in respect of amount recovered by way of revocation of performance guarantee from a supplier of plant and equipment for mining project, on account of delays and non-commissioning of the project. The same is being contested by the supplier.	**-**	826.24
Total of Claims in case of a step-down subsidiary		**-**	826.24
b	**In respect of Excise Duty matters -**		
i)	Demands for which the Group 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 Group 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	**2682.06**	2,682.06

(₹ in lakhs)

Sr.no Particulars	As on 31st March, 2021	As on 31st March, 2020
Unit on inter unit transactions. The Group has filed appeals before CESTAT.		
Total of Excise Duty Matters	**3,612.94**	3,612.94
c In respect of Custom duty matters -		
i) Demands for which the Group had received show cause notices regarding inadmissible EPCG benefit on consumables imported. The Group 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 Group 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**	18.00
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.	**52.87**	28.49
The Group has filed appeals before appropriate appellate authorities against the said orders.		
Total of Sales Tax Matters	**108.20**	95.82
Total Contingent Liability in respect of Taxation Matters (b+c+d)	**5,105.08**	5,092.70
In respect of Other Matters		
e Details of corporate guarantees given to banks and financial institutions for loans taken by a step down subsidiary and fellow subsidiaries, lien on investments of the Group and working capital facilities of the Group used by fellow subsidiaries	**127,244.00**	47,630.69
Total Contingent Liability in respect of Other Matters	**127,244.00**	47,630.69

Notes:

1 In respect of above Excise duty, Custom duty and Sales tax matters, the group has paid an amount of Rs. 156.81 Lakhs (as at 31st March 2020: Rs. 146.81 Lakhs) and not charged to Statement of Profit and Loss.

2 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.

3 The Code on Social Security 2020 has been notified in the Official Gazette on 29th 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.

In respect of Inox Wind Limited

(a) Claims against the Group not acknowledged as debts: claims made by contractors - ₹ 8492.58 lakhs

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Group has contended that the supplier have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

Notes to the Consolidated financial statements
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(b) In respect of claims made by four customers for non-commissioning of WTGs, the amount is not ascertainable.

(c) Claims made by customers not acknowledged as debts ₹ 1,932.00 lakhs

(d) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ 1,240.55 lakhs

(e) Litigation with one of the state electricity distribution boards for ₹ 870.00 lakhs

(f) In respect of VAT matters - ₹ 1453.78 lakhs

"The Group had received orders for the financial period ended 31 March 2013 and 31 March 2014, in respect of Himachal Pradesh VAT, levying penalty of ₹ 112.87 lakhs for delayed payment of VAT against which the Group had filed appeals. These appeals were remanded back to the Assessing Officer for reassessment. However, the Group has estimated the amount of penalty which may be ultimately sustained at ₹ 53.78 lakhs and provision for the same was made during the year ended 31 March 2015. After adjusting the amount of ₹ 23.35 lakhs paid against the demands, the balance amount of ₹ 30.43 lakhs is carried forward as "Disputed sales tax liabilities (net of payments)". Further during the FY 2020-21, the Group has filed application under Legacy Cases Resolution Scheme 2019 for settlement of pending cases for Financial Year 2013-14 to Financial Year 2016-17 and deposited ₹ 496 Lakhs as a full and final settlement amount towards pending cases. The Group is hopeful that the Legacy Applications will be accepted and no further demand will arise on account of above said matters. The group had received assessment orders for the financial years ended 31 March 2017 for demand of ₹ 154.98 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."

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 ₹ 84.25 lakhs and ₹ 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 ₹ 659.46 Lakhs and also for stay of demand by depositing ₹ 82.45 Lakhs.

(g) In respect of Service tax matter- ₹ 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 ₹ 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 ₹ 32.19 lakhs and provision for the same is made during the period 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 ₹ 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."

Further the 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 - ₹ 5,421.45 lakhs.

This includes demand in respect of assessment year 2013-14, 2014-15 & 2015-16. The Group is contesting the demand and has filed appeal under the applicable laws. Against this demand Group has deposited ₹ 96.40 Lakhs under protest

This includes demand for assessment year 2013-14 of ₹ 272.64 lakhs received in the current period 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 ₹ 3,712.33 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 ₹ 373.09 lakhs received in the current period by the Group, mainly on account of less deduction on payment made to subsidiary Group 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 - ₹ 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.

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.

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, 2021			March 31, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	**15,073.27**	**-**	**15,073.27**	6,511.45	-	6,511.45
Bank balances other than (a) above	**50,778.39**		**50,778.39**	16,793.86		16,793.86
Derivative financial instruments	**-**	**-**	**-**	-	-	-
Trade receivables	**173,238.85**	**-**	**173,238.85**	194,692.33	-	194,692.33
Loans	**117,996.24**	**-**	**117,996.24**	123,067.12		123,067.12
Investments	**-**	**16,768.45**	**16,768.45**	-	40,249.38	40,249.38
Investments at Equity method		**4,027.03**	**4,027.03**		7,167.94	7,167.94
Other financial assets	**-**	**143,842.23**	**143,842.23**	-	112,891.33	112,891.33
Non-financial assets						
Inventory	**179,107.64**		**179,107.64**	202,029.73		202,029.73
Current tax assets (Net)	**-**	**3,347.32**	**3,347.32**	-	37,827.15	37,827.15
Deferred tax assets (Net)	**-**	**69,293.42**	**69,293.42**	-	67,656.39	67,656.39
Property, Plant and Equipment	**-**	**447,343.68**	**447,343.68**	-	460,288.97	460,288.97
Investment Property		**1,998.58**	**1,998.58**		1,980.44	1,980.44
Capital Work in Progress	**-**	**78,580.48**	**78,580.48**	-	48,806.86	48,806.86
Intangible asset	**-**	**4,402.17**	**4,402.17**	-	6,181.88	6,181.88
Goodwill		**1,750.97**	**1,750.97**		1,754.93	1,754.93
Right of Use asset		**216,545.17**	**216,545.17**		223,801.77	223,801.77
Other non-financial assets	**2.16**	**35,234.90**	**35,237.06**	-	26,116.24	26,116.24
Total Assets	**536,196.55**	**1,023,134.40**	**1,559,330.95**	543,094.49	1,034,723.27	1,577,817.77

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

(₹ In lakhs)

Particulars	March 31, 2021			March 31, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Debt Securities		**39,823.79**	**39,823.79**		5,445.06	5,445.06
Payables						
Trade Payables						
(i) total outstanding dues to micro and small enterprises	**1,127.91**	-	**1,127.91**	1,922.85		1,922.85
(ii) total outstanding dues of creditors other than micro and small enterprises	**133,183.48**	-	**133,183.48**	154,106.35	-	154,106.35
Borrowings	**220,976.83**		**220,976.83**	223,191.80		223,191.80
Other financial liabilities	**358,319.25**		**358,319.25**	359,036.38		359,036.38
Non-financial liabilities						-
Provisions		**9,424.69**	**9,424.69**		8,921.11	8,921.11
Deferred tax Liabilities	**28,139.84**		**28,139.84**	576.42		576.42
Other non-financial liabilities	**122,572.62**	-	**122,572.62**	120,153.98	-	120,153.98
Total Liabilities	**864,319.93**	**49,248.48**	**913,568.41**	858,987.78	14,366.17	873,353.95
Net equity	**(328,123.38)**	**973,885.92**	**645,762.54**	(315,893.29)	1,020,357.10	704,463.82

41 Related party disclosures

(A) Where control exists

Subsidiary companies:

Gujarat Fluorochemicals Limited

GFL Limited

Inox Wind Energy Limited

(on demerger of renewable business of GFL Limited-see Note 1).

Subsidiaries of Gujarat Fluorochemicals Limited

Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)

Gujarat Fluorochemicals GmbH, Germany

Gujarat Fluorochemicals Singapore Pte. Limited

GFL GM Fluorspar SA - subsidiary of GFL Singapore Pte. Limited

Subsidiaries of GFL Limited

Inox Leisure Limited

Inox Infrastructure Limited

Inox Renewables Limited

Subsidiaries of GFL Limited upto 30th June, 2020 and subsequently reclassified as Fellow subsidiary

Inox Wind Limited (IWL)

Inox Wind Energy Limited - (IWEL) incorporated on 06th March, 2020.

Subsidiaries of Inox Leisure Limited (ILL)

Shouri Properties Private Limited

Inox Leisure Limited- Employees' Welfare Trust- controlled trust

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

a. **Subsidiaries of Inox Wind Limited**

Inox Wind Infrastructure Services Limited (IWISL)

Waft Renergy Private Limited

b. **Subsidiaries of Inox Wind Infrastructure Services Limited**

Suswind Power Private Limited

Vasuprada Renewables Private Limited

Ripudaman Urja Private Limited

Vibhav Energy Private Limited

Haroda Wind Energy Private Limited

Vigodi Wind Energy Private Limited

Aliento Wind Energy Private Limited

Flurry Wind Energy Private Limited

Tempest Wind Energy Private Limited

Vuelta Wind Energy Private Limited

Khatiyu Wind Energy Private Limited

Marut Shakti Energy India Limited

Sarayu Wind Power (Kondapuram) Private Limited

Sarayu Wind Power (Tallimadugula) Private Limited

Vinirrmaa Energy Generation Private Limited

Satviki Energy Private Limited

RBRK Investments Limited

Ravapar Wind Energy Private Limited

Nani Virani Wind Energy Private Limited

Resco Global Wind Services Private Limited (incorporated on 21.01.2020)

Flutter Wind Energy Private Limited

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

c. **Associates of Inox Wind Infrastructure Services Limited**

Wind One Renergy Private Limited
Wind Two Renergy Private Limited
Wind Three Renergy Private Limited
Wind Four Renergy Private Limited
Wind Five Renergy Private Limited

(ii) **Other related parties with whom there are transactions during the period**

Key Management Personnel:

a) Managing Director, Whole time Director and Chief Executive Officer

Mr. Devendra Kumar Jain - Managing Director of GFL Limited
Mr. P.K. Jain - Managing Director of Inox Leasing and Finance Limited
Mr. Vivek Kumar Jain - Managing Director of Gujarat Fluorochemicals Limited
Mr. Siddharth Jain - Whole-time Director of Inox Air Products Limited
Mr. Devansh Jain - Whole Time Director in Inox Wind Limited
Mr.Vineet Valentine Davis - Whole-time director (w.e.f 19 May 2020) Inox Wind Energy Limited
Mr. Manoj Shambhu Dixit-Whole-time director in Inox Wind Infrastructure Services Limited
Mr. Mukesh Manglik - Whole-time director in Inox Wind Infrastructure Services Limited (w.e.f. 19.05.2020)
Mr. Alok Tandon - Chief Executive Officer in Inox Leisure Limited
Mr. Sanjay Borwankar (w.e.f 15.02.2020) in Gujarat Fluorochemicals Limited
Mr. Sanath Kumar Muppirala (w.e.f. 28.04.2019)in Gujarat Fluorochemicals Limited

b) Non-executive directors

Mr. Shanti Prasad Jain (in Gujarat Fluorochemicals Limited,GFL Limited, Inox Wind Limited and Inox Wind Energy Limited)
Mr. V. Sankaranarayanan - (in Inox Wind Limited)
Ms. Vanita Bhargava (in Inox Wind Energy Limited)
Ms. Bindu Saxena (in Inox Wind Limited)
Mr. Amit Jatia (in Inox Leisure Limited)
Mr. Haigreve Khaitan (in Inox Leisure Limited)
Mr. Vishesh Chander Chandiok (in Inox Leisure Limited w.e.f. 14.02.2020)
Mr. Kishore Biyani (in Inox leisure Limited)
Ms. Girija Balkrishnan (in Inox Leisure Limited)
Mr. V. Sankarnarayanan - in Inox Wind Infrastructure Services Limited)
Mr. Deepak Asher (upto 12.10.2020) in GFL Limited and Gujarat Fluorochemicals Limited
Mr. Shailendra Swarup (in Gujarat Fluorochemicals Limited)
Mr. Om Prakash Lohia (in Gujarat Fluorochemicals Limited)
Mr. Mukesh Patni (in Marut Shakti Energy India Limited)
Mr. Bhupesh Juneja (in Marut Shakti Energy India Limited)

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

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

Rajni Farms Private Limited
Swarup & Company
Inox India Private Limited
Refron Valves Limited
Devansh Trademart LLP
Siddhapavan Trading LLP
Siddho Mal Trading LLP
Inox Chemicals LLP
Devansh Gases Private Limited
Inox Air Products Private Limited

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
	2020-21	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20
(A) Transactions during the year								
Sales								
GFL Limited	**18.06**	793.36					**18.06**	793.36
Gujrat Fluorochemicals Limited	**514.14**						**514.14**	-
Inox Wind Limited	**1,474.45**						**1,474.45**	-
Inox Wind Infrastructure Service Limited	**108.61**						**108.61**	-
Inox Air Products Private Limited			**0.84**	1.39			**0.84**	1.39
Refron Valves Limited			**0.16**	0.08			**0.16**	0.08
Wind one renergy Pvt. Limited			**55.61**				**55.61**	-
Wind two renergy Pvt. Limited			**253.79**				**253.79**	-
Wind three renergy Pvt. Limited			**33.63**				**33.63**	-
Wind four renergy Pvt. Limited								-
Wind five renergy Pvt. Limited			**160.82**				**160.82**	-
Inox India Private Limited			**1.46**				**1.46**	-
Total	**2,115.26**	793.36	**506.31**	1.47	**-**	-	**2,621.57**	794.83
Purchase of Power								
Inox Wind Limited		284.68					**-**	284.68
Total		284.68					**-**	284.68
Purchase of Assets								
Inox Wind Limited		2,062.02					**-**	2,062.02
Total		2,062.02					**-**	2,062.02
Purchase of Goods								
Gujrat Fluorochemicals Limited	**1,582.61**						**1,582.61**	-
GFL Limited	**4,333.33**						**4,333.33**	-
Inox Air Products Private Limited			**1,027.90**	1,319.51			**1,027.90**	1,319.51
Inox India Private Limited			**2,784.18**	3,755.60			**2,784.18**	3,755.60
Refron Valves Limited				0.24			**-**	0.24
Total	**5,915.94**		**3,812.08**	5,075.35			**9,728.02**	5,075.35
Purchase of Services								
Inox India Private Limited			**6.16**	13.78			**6.16**	13.78
Inox Air Products Private Limited			**1.48**				**1.48**	-
Total			**7.64**	13.78			**7.64**	13.78
Purchase of Movie tickets								
Inox Leisure Limited		8.87					**-**	8.87
Total		8.87					**-**	8.87
Advances given towards purchase of Assets								
Inox Wind Limited	**591.42**	70,439.60					**591.42**	70,439.60
Inox Wind Infrastructure Service Limited		16,748.98					**-**	16,748.98
Total	**591.42**	87,188.58					**591.42**	87,188.58
Advance received against sale of Goods/service								
Gujrat Fluorochemicals Limited	**591.42**						**591.42**	-
Total	**591.42**						**591.42**	-
Loan from Directors								
Devansh Jain					**1,000.00**		**1,000.00**	-
Total				-	**1,000.00**		**1,000.00**	-

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for the year ended March 31, 2021

(₹ In lakhs)

Particulars	Subsidiary Company and sub-subsidiary company		Enterprises over which KMP or their relatives have significant influence		Key Management Personnel		Total	Total
	2020-21	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20
Guarantee charges paid								
GFL Limited	**101.12**						**101.12**	-
Gujrat Fluorochemicals Limited	**828.79**						**828.79**	-
Total	**929.91**						**929.91**	-
Guarantees given								
Inox Wind Infrastructure Service Limited	**54,433.00**	46,793.16					**54,433.00**	46,793.16
Inox Wind Limited	**54,194.00**	1,500.00					**54,194.00**	1,500.00
Total	**108,627.00**	48,293.16					**108,627.00**	48,293.16
Guarantees extinguishes/exposure reduced								
Inox Wind Infrastructure Service Limited	**29,929.00**						**29,929.00**	-
Total	**29,929.00**						**29,929.00**	-
Reimbursement of Expenses(paid)/ payments made on behalf of company								
Devansh Gases Private Limites			**7.32**	7.32		14.64	**7.32**	21.96
Gujarat Fluorochemicals Ltd	**460.07**	114.83				574.90	**460.07**	689.73
GFL Limited	**877.63**					877.63	**877.63**	877.63
Total	**1,337.70**	114.83	**7.32**	7.32		1,467.17	**1,345.02**	1,589.32
Reimbursement of Expenses(received)/ payments made on behalf by the company								
Inox Leisure Limited	**2.80**	8.08					**2.80**	8.08
Inox Renewables Limited		8.23					**-**	8.23
Inox Wind Limited	**43.72**	159.53					**43.72**	159.53
Inox Air Products Private Limited			**4.37**	5.38			**4.37**	5.38
Inox Wind Infrastructure Service Limited	**328.29**	359.99					**328.29**	359.99
GFL Limited	**81.22**	114.83					**81.22**	114.83
Inox Wind Energy Limited	**18.16**						**18.16**	-
Total	**474.19**	650.66	**4.37**	5.38			**478.56**	656.04
Guarantee commission Income								
Inox Wind Infrastructure Service Limited	**556.64**	574.15					**556.64**	574.15
Inox Wind Limited	**373.26**						**373.26**	-
Total	**929.90**	574.15					**929.90**	574.15
Rent Received								
Inox Air Products Private Limited			**20.92**	75.19			**20.92**	75.19
Inox Wind Limited	**72.39**	72.39					**72.39**	72.39
Inox Leisure Limited	**27.21**	29.69					**27.21**	29.69
Others	**4.00**	3.30					**4.00**	3.30
Total	**103.60**	105.38	**20.92**	75.19			**124.52**	180.57
Dividend received								
GFL Limited	**-**	2,022.73	**-**	-			**-**	2,022.73
Inox Leisure Limited	**-**	5.87					**-**	5.87
Inox India Pvt. Ltd.			**8.38**	4.19			**8.38**	4.19
Total		2,028.60	**8.38**	4.19			**8.38**	2,032.79
O&M Charges and Lease rent paid								
Inox Air Products Private Limited			**199.78**	200.85			**199.78**	200.85
Inox Wind Infrastructure Service Limited	**514.14**	487.25					**514.14**	487.25
Total	**514.14**	487.25	**199.78**	200.85			**713.92**	688.10

(₹ In lakhs)

Particulars	Subsidiary Company and sub-subsidiary company		Enterprises over which KMP or their relatives have significant influence		Key Management Personnel		Total	Total
	2020-21	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20
Reimbursement of expenses (received)								
Gujarat Fluorochemicals Ltd		0.77					**-**	0.77
Total		0.77					**-**	0.77
Rent paid								
Gujrat Fluorochemicals Limited	**75.99**						**75.99**	-
Rajni Farms Pvt Ltd.			**12.00**	12.00			**12.00**	12.00
Inox Air Products Private Limited				1.00			**-**	1.00
Devansh Gases Private Limites			**24.00**	24.00			**24.00**	24.00
D.K Sachdeva						1.05	**-**	1.05
Total	**75.99**		**36.00**	37.00		1.05	**111.99**	38.05
Inter-Corporate Deposit paid								-
Wind four renergy Pvt. Limited			**248.63**				**248.63**	-
GFL Limited	**100.00**						**100.00**	-
Inox Leisure Limited	**2,000.00**						**2,000.00**	-
Inox Wind Limited		3,015.00					**-**	3,015.00
Total	**2,100.00**	3,015.00	**248.63**				**2,348.63**	3,015.00
Inter-Corporate Deposit taken								
Inox Leasing and Finance Limited	**2,100.00**	2,500.00					**2,100.00**	2,500.00
Total	**2,100.00**	2,500.00					**2,100.00**	2,500.00
Inter-corporate deposit received back								
Wind four renergy Pvt. Limited			**650.70**				**650.70**	
Inox Wind Limited		530.00					**-**	530.00
Total		530.00	**650.70**				**650.70**	530.00
Interest paid on Inter-corporate deposits								
Inox Leasing and Finance Limited	**187.96**						**187.96**	-
Total	**187.96**						**187.96**	-
Investment in Equity shares								
Wind four renergy Pvt. Limited			**740.40**				**740.40**	
Total			**740.40**				**740.40**	-
Interest paid								
GFL Limited	**340.05**						**340.05**	
Gujrat Fluorochemicals Limited	**8,757.59**						**8,757.59**	
Total	**9,097.64**						**9,097.64**	-
Interest received								
GFL Limited	**0.46**						**0.46**	-
Inox Leisure Limited	**63.29**						**63.29**	-
Inox Wind Limited	**7,270.18**	4,757.16					**7,270.18**	4,757.16
Inox Wind Infrastructure Service Limited	**1,674.90**	1,888.06					**1,674.90**	1,888.06
Inox Renewables Limited	**422.34**	2,190.65					**422.34**	2,190.65
Wind one renergy Pvt. Limited			**0.05**				**0.05**	-
Wind three renergy Pvt. Limited			**8.71**				**8.71**	-
Wind four renergy Pvt. Limited			**403.89**				**403.89**	-
Wind five renergy Pvt. Limited			**78.03**				**78.03**	-
Total	**9,431.17**	8,835.87	**490.68**			-	**9,921.85**	8,835.87

Notes to the Consolidated financial statements

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(₹ In lakhs)

Particulars	Subsidiary Company and sub-subsidiary company		Enterprises over which KMP or their relatives have significant influence		Key Management Personnel		Total	Total
	2020-21	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20
(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 deposits receivable								
Inox Wind Infrastructure Service Limited		10,000.00						10,000.00
Inox Wind Limited		9,485.00						9,485.00
Inox Renewable Limited		24,200.00					**-**	24,200.00
Total		43,685.00					**-**	43,685.00
Advance from customers								
Gujrat Fluorochemicals Limited	**87,780.00**						**87,780.00**	-
Total	**87,780.00**						**87,780.00**	-
Inter-corporate Deposit paid								
GFL Limited	**100.00**						**100.00**	-
Inox Leisure Limited	**2,000.00**						**2,000.00**	-
Inox Wind Limited	**2,500.00**	2,500.00					**2,500.00**	2,500.00
Total	**4,600.00**	2,500.00					**4,600.00**	2,500.00
Interest payable on Inter-corporate deposits taken								
Inox Leasing and Financing Limited	**200.18**						**200.18**	-
Total	**200.18**						**200.18**	-
Interest accrued								
GFL Limited	**0.43**						**0.43**	-
Inox Leisure Limited	**58.54**						**58.54**	-
Inox Wind Infrastructure Service Limited		382.87					**-**	382.87
Inox Renewables Limited		911.84					**-**	911.84
Inox Wind Limited	**173.44**	389.76					**173.44**	389.76
Wind One Renergy Private Limited			**0.17**				**0.17**	-
Wind Three Renergy Private Limited			**16.78**				**16.78**	-
Wind Five Renergy Private Limited			**125.90**				**125.90**	-
Total	**232.41**	1,684.47	**142.85**				**375.26**	1,684.47
Interest payable								
Gujrat Fluorochemicals Limited	**12,426.10**						**12,426.10**	-
Total	**12,426.10**						**12,426.10**	-
Other receivables								
Inox Wind Infrastructure Service Limited	**4,803.68**	2,689.14					**4,803.68**	2,689.14
Inox Wind Energy Limited	**38.60**						**38.60**	-
Gujrat Fluorochemicals Limited	**821.00**						**821.00**	-
Inox Leisure Limited	**30.48**	3.70					**30.48**	3.70
Inox renewables Limited		19.61					**-**	19.61
GFL Limited	**197.80**	114.83					**197.80**	114.83
Inox wind Limited	**12,466.50**	3,652.61					**12,466.50**	3,652.61
Inox Air products Private Limited			**0.56**				**0.56**	-
Wind One Renergy Private Limited			**3,446.84**				**3,446.84**	-

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for the year ended March 31, 2021

(₹ In lakhs)

Particulars	Subsidiary Company and sub-subsidiary company		Enterprises over which KMP or their relatives have significant influence		Key Management Personnel		Total	Total
	2020-21	2019-20	**2020-21**	2019-20	**2020-21**	2019-20	**2020-21**	2019-20
Wind Two Renergy Private Limited			**4,773.44**				**4,773.44**	-
Wind Three Renergy Private Limited			**753.96**				**753.96**	-
Wind Five Renergy Private Limited			**4.81**				**4.81**	-
Others	**18.33**	14.44					**18.33**	14.44
Total	**18,376.39**	6,494.33	**8,979.61**				**27,356.00**	6,494.33
Advances for purchase of Asset								-
Inox Wind Limited	**71,031.02**	92,449.60					**71,031.02**	92,449.60
Inox Wind Infrastructure Service Limited	**16,748.98**	21,808.98					**16,748.98**	21,808.98
Total	**87,780.00**	114,258.58					**87,780.00**	114,258.58
Guarantees given								-
Inox Wind Infrastructure Service Limited	**77,174.00**	68,780.16					**77,174.00**	68,780.16
GFL GM Fluorspar SA		4,337.53					**-**	4,337.53
Inox Wind Limited	**55,694.00**	1,500.00					**55,694.00**	1,500.00
Total	**132,868.00**	74,617.69					**132,868.00**	74,617.69
Inter-corporate deposits payable								**-**
Inox Leasing & Finance Limited	**2,600.00**						**2,600.00**	-
Total	**2,600.00**						**2,600.00**	-
Inter-corporate deposit receivable								
Wind One Renergy Private Limited			**0.45**				**0.45**	**-**
Wind Three Renergy Private Limited			**72.57**				**72.57**	**-**
Wind Five Renergy Private Limited			**650.26**				**650.26**	**-**
Total			**723.28**				**723.28**	-
Loan from Directors								
Devansh Jain					**1,000.00**		**1,000.00**	-
Total					**1,000.00**		**1,000.00**	-
Other Financial Liabilites								**-**
Interest accrued	**0.43**						**0.43**	-
Payable towards CSR	**821.00**						**821.00**	-
Total	**821.43**						**821.43**	-
Commission Payable								
Devansh Jain					**63.22**		**63.22**	
Total					**63.22**		**63.22**	-
Other payables								
Gujrat Fluorochemicals Limited	**2,948.04**	114.83					**2,948.04**	114.83
GFL Limited	**2,172.66**						**2,172.66**	-
Inox Wind Infrastructure Service Limited	**331.96**	150.21					**331.96**	150.21
Inox Wind Energy Limited	**459.12**	2,663.88					**459.12**	2,663.88
Inox India Private Limited			**503.77**	**203.49**			**503.77**	203.49
Refron Valves Limited				**0.17**			**-**	0.17
Inox Air products Private Limited			**164.88**	**224.05**			**164.88**	224.05
Total	**5,911.78**	2,928.92	**668.65**	**427.71**			**6,580.43**	3,356.63

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Compensation of Key management personnel during the Year.

Particulars		**2020-21**
(I)	Remuneration paid -	
	Mr. V K Jain	718.72
	Mr.D K Jain	451.24
	Mr. D K Sachdeva	-
	Mr. Anand Bhusari	-
	Mr. Sanath Kumar Muppirala	98.81
	Mr. Sanjay Borwankar	71.77
	Mr. Devansh Jain	92.64
	Mr. Kailash Lal Tarachandani	546.58
	Mr. Manoj Dixit	33.11
	Mr. Vineet Valentine Davis	91.80
	Mr. Mukesh Manglik	49.94
	Total	2,154.60
(ii)	Director sitting Fees paid	37.40
(iii)	Professional fees paid to	
	Mr.Deepak Asher	90.00
	Total	90.00

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above. Contribution to Provident Fund (defined contribution plan) is Rs. 22.80 lakhs (as at 31st March 2020: Rs. 23.23 lakhs) included in the amount of remuneration reported above.

C) Guarantees

GFL Limited ("GFL") (earlier known as Gujarat Fluorochemicals Limited) has issued guarantee and provided security in respect of borrowings by the Group. The outstanding balances of such borrowings as at 31 March 2021 is ₹ 7,453 lakh. Further GFL Limited has issued performance Bank guarantee as at 31 March 2021 is ₹ 3,425 Lakhs. Gujarat Fluorochemicals Limited (GFCL) (earlier known as Inox Fluorochemicals Limited), has issued guarantee and provided security in respect of borrowings by the Group. The outstanding balances of such borrowings as at 31 March 2021 is ₹ 1,33,093.00 lakh. Further Gujarat Fluorochemicals Limited has issued performance Bank guarantee as at 31 March 2021 is ₹ 3,425 lakh.

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/provision of goods and services.

(c) No expense has been recognised for the period ended 31 March 2021 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no other guarantees received or provided for any related party receivables or payables.

42. CATEGORIES OF FINANCIAL INSTRUMENTS

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

(₹ In lakhs)

As at March 31, 2021

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total
Financial Assets				
Investments	16,748.82	-	19.98	16,768.45
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	16,748.82	-	504,975.99	521,724.46
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

As at March 31, 2020

(₹ In lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total
Financial Assets				
Investments	38,247.00	-	2,002.38	40,249.38
Investments at Equity method			7,167.94	7,167.94
Loans	-	-	123,067.12	123,067.12
Derivative assets			-	-
Trade Receivables	-	-	194,692.33	194,692.33
Cash and cash equivalents	-	-	6,511.45	6,511.45
Bank balances other than above	-	-	16,793.86	16,793.86
Other financial assets	-	-	112,891.33	112,891.33
Total financial assets	38,247.00	-	463,126.41	501,373.41

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(₹ in lakhs)

Financial Liability				
Debt Securities	-	-	5,445.06	5,445.06
Borrowings (Other than debt securities)	-	-	223,191.80	223,191.80
Derivative liabilities	-	-		-
Trade payables	-	-	156,029.20	156,029.20
Other financial liabilities	-	-	359,036.38	359,036.38
Total financial liabilities	-	-	743,702.44	743,702.44

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, 2021:

Particulars	Level 1	Level 2	Level 3	Total
Investments	16,748.82	-	-	16,748.82
Derivative instruments (net)	-		-	-

As at March 31, 2020

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets carried at FVOCI	-	-	-	-
Investments	38,247.00	-	-	38,247.00
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.

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 31,2021	Balance as at March 31,2020
Loans	**117,996.24**	123,067.12
Investments	**19.98**	2,002.38
Investment at Equity method	**4,027.03**	7,167.94
Trade receivables	**173,238.85**	194,692.33
Cash and cash equivalents	**15,073.27**	6,511.45
Other bank balances	**50,778.39**	16,793.86
Other financials asset	**143,842.23**	112,891.33

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

Notes to the Consolidated financial statements
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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, 2021	Less than 1 year	1-5 Year	More than 5 years	Total
Trade receivables	173,238.85	-	-	173,238.85
Investments			19.98	19.98
Investment at Equity method			4,027.03	4,027.03
Othe Bank Balance	50,778.39			50,778.39
Cash and Cash Equivalents	15,073.27			15,073.27
Loans	117,996.24			117,996.24
Other financial assets	143,842.23			143,842.23
Total	500,928.98	-	4,047.01	504,975.99

(₹ In lakhs)

March 31, 2020	Less than 1 year	1-5 Year	More than 5 years	Total
Trade receivables	194,692.33			194,692.33
Investments			2,002.38	2,002.38
Investment at Equity method			7,167.94	7,167.94
Cash and Cash Equivalents	6,511.45			6,511.45
Othe Bank Balance	16,793.86			16,793.86
Loans	123,067.12			123,067.12
Other financial assets	112,891.33			112,891.33
Total	453,956.09		9,170.32	463,126.41

Maturities of financial liabilities (₹ in lakhs)

March 31, 2021	**Less than 1 year**	**1-5 Year**	**More than 5 years**	**Total**
Trade payables	134,311.39	-	-	134,311.39
Debt securities			39,823.79	39,823.79
Borrowings	34,953.37	220,976.83		255,930.20
Other financial liabilities	83,429.72		274,889.53	358,319.25
Total	252,694.48	220,976.83	314,713.32	788,384.63

March 31, 2020	**Less than 1 year**	**1-5 Year**	**More than 5 years**	**Total**
Trade payables	156,029.20			156,029.20
Debt securities			5,445.06	5,445.06
Borrowings	52,500.77	223,191.80		275,692.57
Other financial liabilities	91,970.08		267,066.30	359,036.38
Total	300,500.05	223,191.80	272,511.36	520,510.64

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.

45 EARNINGS PER SHARE

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**
a) Basic earnings per share	**(884.77)**	(44.00)
b) Diluted earnings per share	**(884.77)**	(44.00)
c) Reconciliations of earnings used in calculating earnings per share		

(₹ in lakhs)

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Earnings per share		
Profits attributable to the equity holders of the company used in calculating basic and diluted earnings per share	**(88,419.24)**	(4,397.11)
Diluted earnings per share		
Profit attributable to the equity holders of the company:		
Used in calculating basic earnings per share	**(88,419.24)**	(4,397.11)
Add interest saving on convertible bonds	**-**	-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	**(88,419.24)**	(4,397.11)

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

d) Weighted average number of shares used as the denominator

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Number of shares	Number of shares
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	**9,993,467**	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	**9,993,467**	9,993,467

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

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.

During 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. 75.00 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 carries 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 23 June 2017, stock options of 1,67,500 shares had been granted to employees and on 5 January 2017, stock options of 20,000 shares had been granted to an employee of holding company. 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.

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:

Particular	Options granted	
	2017-2018	2016-2017
Date of grant	23 June 2017	5 January 2017
Fair value of share option at grant date	269.10	217.56
No. of share options granted	167,500	20,000
Grant date share price (in Rs.)	281.50	230.00
Exercise price in Rs.	15.00	15.00
Expected volatility	33.53% to 39.82%	38.53% to 41.80%
Option life	1.5 to 4.5 years	1.5 to 4.5 years
Dividend yield	0	0
Risk free interest rate	6.25% to 6.53%	6.09% to 6.47%

Movements in share options during the year

Particular	Year ended 31 March 2021	Year ended 31 March 2020
Balance at beginning of year	67,500	116,875
Granted during the year	**0**	0
Forfeited during the year	**5,000**	7,500
Exercised during the year	**33,750**	41,875
Balance at end of year	**28,750**	67,500
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. 17.86 Lakhs (as at 31 March 2020 Rs. 53.19 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 5 January 2017:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Number of options outstanding	-	5,000
Weighted Average Remaining Contractual Life (in years)	-	1.77
Weighted Average Exercise Price (Rs.)	-	15.00

For Options granted on 23 June 2017:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020”
Number of options outstanding	**28,750**	62,500
Weighted Average Remaining Contractual Life (in years)	**1.23**	2.23
Weighted Average Exercise Price (Rs.)	**15.00**	15.00

47 EXCEPTIONAL ITEMS:

(₹ in lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
a) Expenses incurred on demerger of Renewable energy business	**99.18**	-
b) 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)**	-
Total	**507.29**	-

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

48 COMMTTIMENTS

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	**2,313.20**	5,711.95
(b) Other commitments Commitments for the operating multiplexes for minimum period of operations in terms of respective State Government policies equivalent to the exemption availed from commencement till reporting date.	**4,605.35**	5,340.48

Gujarat Fluorochemicals Limited

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 8,168.52 Lakhs (as at 31st March 2020: Rs. 9,263.41 Lakhs).

Inox Wind Limited

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 4,031.17 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 ₹ 2,651.54 lakhs. The Group has recognised deferred grant income under EPCG scheme upto the Financial period ending 31 March 2021 amounting to ₹ 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. 2,500.00 Lakh.

d) Bank guarantees issued by the Group to its customers for ₹ 41,315.00 lakhs.

e) Corporate Guarantee of ₹ 10,000.00 lakhs given to financial institution against loan taken by Group.

f) Group has issued Performance Bank Guarantee to Solar Energy Corporation of India is ₹ 11,000.00 Lakhs.

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) The Group is operating most of its multiplexes under operating lease. These arrangements generally are for an initial period of 9-29 years with a minimum lock-in period of 5-15 years, after which the lessor does not have a right to terminate the arrangement. The agreements provide for escalation after pre-determined periods. Some of the agreements are fully or partially on revenue share basis. The Group does not have an option to purchase the leased premises at the expiry of lease period.

Change in accounting policy during preceding year

During the previous year, Ind AS 116: Leases had replaced the earlier lease standard Ind AS 17: Leases with the date of initial application being 1 April 2019. The Group had transitioned to Ind AS 116 with effect from 1 April, 2019 using 'modified retrospective approach'. Under this approach, the Group had recognized the right-of-use assets at its carrying amount as if the standard had been applied since the lease commencement date, but discounted at its incremental borrowing rate at the date of initial application and lease liability measured at the present value of the remaining lease payments.

Accordingly, the Group was not required to restate comparative information, instead the cumulative effect (net of deferred taxes) on transition to Ind AS 116 is debited to retained earnings as under:

(₹ in lakhs)

Particulars	As at 1 April 2019
Recognition of lease liabilities	(219,469.97)
Recognition of right-of-use assets	166,538.87
	(52,931.10)
Less: Deferred tax on above	18,493.26
Net impact on opening retained earnings	(34,437.84)

On transition to Ind AS 116, the opening balances in 'Deferred lease rent expenses' and 'Prepayment - leasehold lands' were reclassified as right-of-use assets.

The following is the summary of practical expedients elected on initial application:

1) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4) Applied the practical expedient to apply Ind AS 116 to the contracts that were previously identified as leases applying Ind AS 17: Leases and hence not reassessed whether a contract is, or contains, a lease at the date of the initial application.

   The difference between the operating lease commitments disclosed applying Ind AS 17 as at 31st March, 2019, discounted to the present value at the date of initial application of Ind AS 116, and the value of the lease liability as at 1st April, 2019 , was on account of exclusion of short term leases.

   The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 was 5.68-10% p.a.

A) Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Less than one year	**31,284.26**	29,191.19
One to five years	**138,229.72**	128,637.70
More than five years	**347,856.56**	352,803.85
Total	**517,370.55**	510,632.74

B) Amount recognized in statement of profit and loss:

(₹ in lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A) Interest on lease liabilities	**23,486.92**	21,038.98
B) Included in rent expenses		
a) Variable lease payments not included in the measurement of lease liabilities	**727.98**	1,692.70
b) Expense relating to short-term leases	**866.85**	175.46
Total	**25,081.75**	22,907.14

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

Movement in lease liabilities: (₹ in lakhs)

Particulars	**Year ended 31 March 2021**	**As at 31 March 2020**
Lease liabilities at the beginning of the year	**267,066.30**	-
Transfer Pursuant to scheme of arrangement		
On recognition as at 1 April 2019	**-**	220,133.24
Additions during the year	**13,518.49**	52,116.17
Deletions during the Year	**0**	(119.30)
Interest on lease liabilities	**23,486.92**	21,038.98
Payment of lease liabilities	**(6,229.40)**	(26,105.50)
Rent concessions	**(22,960.24)**	-
Effect of foreign currency translation differences (gain)/loss (net)	**7.46**	2.71
Lease liabilities at the end of the year	**274,889.54**	267,066.30

49.2 AS LESSOR

Operating lease

(a) 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.

(b) ILL has entered into operating leases for part of the multiplex premises. These leases have terms of between 1 to 9 years.

Future minimum rentals receivable under non-cancellable operating leases as at 31 March are, as follows:

(₹ in lakhs)

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Less than one year	**537.05**	675.96
One to five years	**1,120.38**	483.78
More than five years	**25.42**	54.68
Total	**1,682.85**	1,214.42

50 SEGMENT INFORMATION

50.1 As per IndAS 108 'Operating Segments' the Group has following business segments:

a) "Chemicals - Comprising of Refrigeration gases, Caustic soda, Chloromethane, polytetrafluoroethylene (PTFE), Fluoropolymers, Fluoromonomers, Specialty Fluorointermediates, Specialty Chemicals and allied activities. "

b) "RenewableEnergy Business – Comprising of manufacture and sale of Wind Turbine Generators (WTGs), providing related Erection, Procurement & Commissioning (EPC), Common Infrastructure Facilities, development of wind farms and Operation & Maintenance (O&M) services."

Power - Comprising of Power Generation.

c) Theatrical Exhibition – Comprising of operating and managing multiplex cinema theatres.

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

50.2 Inter-segment revenue comprises of:

a) Wind Turbine Generators manufactured by Renewable Energy business segment (including Erection and Commissioning services), capitalized as PPE in other segments and is priced at estimated market value.

b) Operations & Maintenance services provided by Renewable Energy business segment to other segments and is priced at estimated market value.

50.3 The entire revenue of Renewable Energy Business segment is from domestic market. In respect of power segment, the entire production is indigenously sold. All multiplexes/theatres are located in India.

Chemicals business segment was operating in two geographical markets viz. domestic and overseas markets. The main manufacturing facilities of chemicals business in India were common for India and overseas market .

50.4 Information about Operating Segments

(₹ in lakhs)

Sr. No.	Particulars	Year ended 31st March 2021	Year ended 31st March 2020
A	**In respect of continuing operations**		
1	**Segment Revenue**		
	i. Chemicals	**265,049.70**	260,637.29
	ii. Renewable Energy Business	**71,760.62**	80,703.40
	iii. Theatrical Exhibition	**10,697.20**	189,744.34
	iv. Others, Unallocabe and corporate	**8,045.00**	16,252.72
	Total Segment Revenue	**355,552.52**	547,337.75
	Less : Inter Segment Revenue		
	Renewable Energy Business	**-**	84.10
	Total External Revenue	**355,552.52**	547,253.65
2	**Segment Result**		
	i. Chemicals	**59,491.13**	46,292.27
	ii. Renewable Energy Business	**(23,101.92)**	(19,093.19)
	iii. Theatrical Exhibition	**(18,643.88)**	33,265.43
	Total Segment Result	**17,745.33**	60,464.51
	Add/(less): Un-allocable Income (net of un-allocable expenses)	**454.88**	3,117.82
	Less: Finance costs	**(60,549.48)**	(55,001.31)
	Total Profit/(loss) before exceptional items and tax	**(42,349.27)**	8,581.02
3	**Other information**		
	I Segment Assets		
	i. Chemicals	**596,867.67**	606,696.51
	ii. Renewable Energy Business	**559,942.81**	505,059.23
	iii. Theatrical Exhibition	**388,334.53**	362,483.27
	iv. Others, Unallocabe and corporate	**14,185.94**	103,578.76
	Total Segment Assets	**1,559,330.95**	1,577,817.77
	II Segment Liabilities		
	i. Chemicals	**248,973.65**	236,177.94
	ii. Renewable Energy Busines	**349,063.57**	219,261.48
	iii. Theatrical Exhibition	**315,324.53**	300,820.12
	iv. Others, Unallocabe and corporate	**206.63**	117,094.41
	Total Segment Liabilities	**913,568.38**	873,353.95

Notes to the Consolidated financial statements
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III	**Segment Capital Employed**		
i.	Chemicals	**347,894.02**	370,518.57
ii.	Renewable Energy Business	**210,879.24**	285,797.75
iii.	Theatrical Exhibition	**73,010.00**	61,663.15
iv.	Others, Unallocabe and corporate	**13,979.31**	(13,515.65)
	Total Segment Capital Employed	**645,762.57**	704,463.82

50.5 Revenue from major products and services (in respect of continuing operations) (₹ in lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
(a) Sale of products		
Refrigerant Gases	**34,381.88**	43,871.38
Caustic Soda (Caustic Soda Lye & Flakes)	**23,157.99**	35,200.68
Chloromethane (Methylene Chloride, Chloroform, and Carbon Tetrachloride)	**31,290.87**	30,462.73
Poly Tetrafluoroethylene (PTFE)	**82,569.11**	90,568.64
Other Products	**90,789.50**	58,070.44
Wind turbine generators and components	**46,623.19**	39,225.96
Food & beverages	**2,775.60**	49,719.45
Wind energy	**-**	556.43
Other products	**-**	125.65
	311,588.14	347,801.36
(b) Sale of services		
Revenue from box office	**5,449.51**	110,459.02
Erection, procurement & commissioning services	**24,258.21**	22,875.84
Operation & maintenance services	**-**	15,577.39
Common infrastructure facility services	**-**	1,346.91
Convenience Fees	**1,045.96**	6,681.83
Virtual Print fee	**166.54**	3,003.44
Revenue from advertising income	**266.61**	17,897.01
Others	**8,215.34**	17,205.14
	39,402.17	195,046.58
(c) Other operating revenue	**4,562.21**	4,489.81
	355,552.52	547,337.75
Less : Inter Segment Revenue		
Wind Energy Business	**-**	84.10
Total	**355,552.52**	547,253.65
b) Geographical breakup		
India	**225,386.20**	412,821.79
Europe	**57,682.63**	47,896.81
USA	**23,817.48**	30,547.99
Rest of the world	**48,666.21**	55,987.06
Total	**355,552.52**	547,253.65

51. First Time Adoption
Transition to Ind AS

51.1 Comparative Consolidated Balance Sheet as at 01 April 2019 and 31 March 2020

(₹ in lakhs)

	Particulars	Notes	31-Mar-20			01-Apr-19		
			Previous GAAP	Adjust-ments as per Ind AS	Ind AS	Previous GAAP	Adjust-ments as per Ind AS	Ind AS
A	**ASSETS**							
1	**Financial assets**							
	a. Cash and cash equivalents	3	7,229.73	(718.28)	6,511.45	7,445.66	(286.06)	7,159.60
	b. Bank balances other than (a) above	4	15,589.11	1,204.75	16,793.86	13,803.24	1,080.78	14,884.02
	c. Derivative financial instruments			-	-		-	-
	d. Trade receivables	5	194,939.65	(247.32)	194,692.33	214,256.62	(1,893.22)	212,363.40
	e. Loans	6	217,887.34	(94,820.22)	123,067.12	81,910.55	(56,334.72)	25,575.83
	f. Investments	7	57,559.78	(17,310.40)	40,249.38	63,014.17	(12,749.93)	50,264.24
	g. Investment at Equity Method	7			7,167.94			10,221.33
	h. Other financial assets	8	1,883.61	111,007.72	112,891.33	1,033.30	67,358.73	68,392.03
			495,089.22	6,284.19	501,373.41	381,463.54	7,396.90	388,860.45
2	**Non-financial assets**							-
	a. Inventory	9	178,361.87	23,667.86	202,029.73	159,797.91	2.40	159,800.31
	b. Current tax assets (Net)	10	30,690.72	7,136.43	37,827.15	-	-	24,738.68
	c. Deferred tax assets (Net)	11	26,447.20	41,209.19	67,656.39	9,602.68	40,697.93	50,300.61
	d Property, Plant and Equipment	12	465,561.27	(5,272.30)	460,288.97	430,020.36	(8,213.33)	421,807.03
	e Capital Work in Progress	12A	48,845.06	(38.20)	48,806.86	77,081.63	(39.92)	77,041.71
	f Investment Property	12B	969.37	1,011.07	1,980.44	997.86	1,032.00	2,029.86
	g Intangible asset	12C	8,435.18	(2,253.30)	6,181.88	8,333.66	(832.66)	7,501.00
	h Goodwill	12D	-	1,754.93	1,754.93	2,306.95	(552.02)	1,754.93
	i Right of use asset	12E	-	223,801.77	223,801.77	-	-	-
	j Other non-financial assets	13	110,004.95	(83,888.71)	26,116.24	110,708.25	(74,732.59)	35,975.66
			869,315.62	207,128.74	1,076,444.36	798,849.30	(17,899.51)	780,949.79
	TOTAL ASSETS		1,364,404.84	213,412.93	1,577,817.77	1,180,312.84	(10,502.61)	1,169,810.24
B	**LIABILITIES AND EQUITY**							
	LIABILITIES							
3	**Financial liabilities**							
	a. Derivative financial instruments		(68.58)	68.58	-	1,643.23	(1,643.23)	-
	b. Trade Payables				-			-
	(i) total outstanding dues to micro and small enterprises	14		1,922.85	1,922.85		227.03	227.03
	(ii) total outstanding dues of creditors other than micro and small enterprises	14	154,605.18	(498.83)	154,106.35	128,615.12	(231.59)	128,383.53

Notes to the Consolidated financial statements
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51.1 Comparative Consolidated Balance Sheet as at 01 April 2019 and 31 March 2020

(₹ in lakhs)

	Particulars	Notes	31-Mar-20 Previous GAAP	31-Mar-20 Adjust-ments as per Ind AS	31-Mar-20 Ind AS	01-Apr-19 Previous GAAP	01-Apr-19 Adjust-ments as per Ind AS	01-Apr-19 Ind AS
	c. Debt securities	15	4,987.68	457.38	5,445.06	14,937.63	920.96	15,858.59
	d. Borrowings (Other than debt securities)	16	273,592.84	(50,401.04)	223,191.80	203,881.51	(33,510.44)	170,371.07
	e. Other financial liabilities	17	3,760.09	355,276.29	359,036.38	3,045.94	65,677.30	68,723.24
			436,877.21	306,825.23	743,702.44	352,123.43	31,440.03	383,563.46
4	**Non-financial liabilities**				-			
	a. Provisions	18	8,952.92	(31.81)	8,921.11	8,000.87	(927.62)	7,073.25
	b. Other non-financial liabilities	19	148,622.49	(28,468.51)	120,153.98	56,367.60	(20,203.09)	36,164.51
	c. Deferred Tax Liabilities	11	39,520.46	(38,944.04)	576.42	37,301.59	(35,809.02)	1,492.57
			197,095.87	(67,444.36)	129,651.51	101,670.06	(56,939.73)	44,730.33
5	**EQUITY**				-			-
	a. Equity share capital	20	999.35	-	999.35	999.35	(0.00)	999.35
	b. Other equity	21	318,140.56	7,945.66	326,086.22	315,889.32	13,706.06	329,595.38
			319,139.91	7,945.66	327,085.57	316,888.67		330,594.73
	c. Non Controlling Interest		411,291.85		377,378.25	409,630.68		410,921.71
			730,431.76	(25,967.95)	704,463.81	726,519.35	14,997.09	741,516.44
	TOTAL LIABILITIES and EQUITY		1,364,404.84	213,412.93	1,577,817.77	1,180,312.84	(10,502.61)	1,169,810.24

51.2 Comparative Statement of Profit and Loss for the period ended 31.03.2020

(₹ In Lakhs)

		Particulars	Notes	Previous GAAP	Adjustments	IND AS
1	**Revenue**					
	a.	Revenue from operations				
		(i) Sale of product	22	525,573.30	177,771.94	347,801.36
		Sale of services	22	-	(178,709.76)	178,709.76
	(ii)	Interest income	23	18,679.20	(780.25)	19,459.45
	(iii)	Dividend Income	24		(13.18)	13.18
	(iv)	Brokerage received		0.00	(180.92)	180.92
	(v)	Profit/(Loss) attributable to change in fair value of Investment	25	-	(1,173.08)	1,173.08
	b. Other income		26	6,527.22	(4,125.30)	10,652.52
	Total revenue (a+b)			550,779.72	(7,210.55)	557,990.27

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

2	**Expenses**					
	a.	Cost of material consumed	27	128,319.03	(1,409.73)	129,728.76
	b.	Material extraction and processing cost	28	3,892.43	-	3,892.43
	c.	Purchases of stock-in-trade		11,553.85	11,495.16	58.69
	d.	Change in stock	29	-	3,170.19	(3,170.19)
	e.	Stock in Trade & by Products		(14,526.57)	(14,526.57)	
	f.	Finance costs	30	34,010.47	(20,961.13)	54,971.60
	g.	Net loss on fair value changes			(8,439.91)	8,439.91
	h.	Impairment on financial instruments			-	-
	i	Power and fuel		48,127.99	-	48,127.99
	j	Employees benefit expenses	31	44,521.35	230.71	44,290.64
	k	Depreciation and amortisation expense	32	39,309.88	(15,409.38)	54,719.26
	h.	Exhibition cost	33		-	-
	i	Rent concessions			-	-
	j	Other expenses	34	235,066.58	26,767.93	208,298.65
	Total expenses (a-l)			530,275.01	(19,082.73)	549,357.74
	Less: Expenditure capitalised					-
	Net Expenses					549,357.74
		Share of losses of Associates		-		(51.02)
		Share of loss of joiny venture		-		(0.49)
3	**Profit before tax and exceptional items (1-2)**			20,504.71	11,923.69	8,581.02
4	**Exceptional items**			(2,604.05)	-	(2,604.05)
5	**Profit before tax**			17,900.66	11,923.69	5,976.97
6	**Tax expense**		35			
	a.	Current tax		23,022.89		23,022.70
	b.	Deferred tax charge/(benefits)		(17,062.84)		(10,976.72)
	c.	Tax earlier year		(1,733.10)		(1,733.10)
	d.	MAT credit entitlement		61.20		61.20
	Total tax expense			4,288.15		10,374.08
7	**Profit for the year (3-4)**			13,612.51	18,009.62	(4,397.11)
8	**Less: share of Minority interest in profit**			(2,294.31)	(2,294.31)	-
	Profit/(loss) from discontinued operations before tax					
	Tax expense on discontinued operations					
10	**Other comprehensive income**					-
	Items that will not be reclassified to profit or loss					-
	a.	Remeasurement profit/(loss) on defined benefit plans			233.07	(233.07)
		Income tax relating to remeasurement loss on defined benefit plans			(81.48)	81.48
	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			-	-

Notes to the Consolidated financial statements

for the year ended March 31, 2021

	Items that will be reclassified to profit or loss				-
	a.	Exchange difference in translating financial statements of foreign operations	-	(1,063.43)	1,063.43
	b.	Gains and (losses) on effective portion of hedging instruments in a cash flow hedge		131.48	(131.48)
	c.	Tax on (b) above		(45.94)	45.94
	d.	Remeasurement of the defined benefit plans		-	
	e.	Tax on (d) above		-	
			11,318.20		826.30
11	**Total comprehensive profit for the year (5+6)**		11,318.20	14,889.01	(3,570.81)

51.3 Reconciliation of total equity as at 31 March 2020 and 1 April 2019 (₹ In Lakhs)

Particulars	**31.03.2020**	**01.04.2019**
Total Equity(Share Holder's Fund) as per previous GAAP	730,431.76	726,519.35
Movement due to first time adoption of IND AS	(25,967.95)	14,997.09
Total Adjustment		
Total Equity(Share Holder's Fund) as per Ind AS	704,463.81	741,516.44

Reconciliation of total comprehensive income for the year ended 31 March 2020 (In Lakhs)

Particulars	**31.03.2020**
Net Profit (+)/ Loss (-) for the period as per Indian GAAP	11,318.20
Movement due to first time adoption of IND AS	(14,889.01)
Total Comprehensive Income as per Ind AS	(3,570.81)

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

52. Details of subsidiaries at the end of the reporting period are as follows:

a) Subsidiaries of Gujarat Fluorochemicals Limited

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			31st March, 2021	31st March, 2020
Gujarat Fluorochemicals Americas, LLC (GFL Americas)	Trading in fluoropolymers (PTFE, PVDF, PFA, FEP & FKM) and allied products	USA	100%	100%
Gujarat Fluorochemicals Singapore Pte. Limited (#)	Investment activities.	Singapore	100%	100%
Gujarat Fluorochemicals GmbH, Germany (GFL GmbH)	Trading in fluoropolymers (PTFE, PVDF, PFA, FEP & FKM) and allied products	Germany	100%	100%

b) 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, 2021	31st March, 2020
GFL GM Flourspar SA	Exploration of fluorspar mines and sale of resultant fluorspar.	Morrocco	74%	74%

The financial year of the above entities is 1st April to 31st 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.

(#) 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.

c) Subsidiaries of GFL Limited

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			31st March, 2021	31st March, 2020
Inox Leisure Limited (ILL)	Operating and managing multiplexes & cinema theatres in India	India	46.85%	51.32%
Inox Infrastructure Limited (IIL)	Real estate and property development	India	100.00%	100.00%

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d) Subsidiaries of Inox Leisure Limited

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			31st March, 2021	31st March, 2020
Shouri Properties Private Limited	Holds a license to operate a multiplex cinema theatre which is operated by Inox Leisure Limited.	India	99.29%	99.29%
Inox Leisure Limited - Employees Welfare Trust	Manages the ESOP Scheme of Inox Leisure Limited	India	Controlled by Inox Leisure Limited	
Inox Benefit Trust(*)	Holds treasury shares for the benefit of Inox Leisure Limited	India	Not applicable	Controlled by Inox Leisure Limited

e) Subsidiaries of GFL Limited - transferred and vested in the resulting Company on demerger being part of Renewable Energy Business, w.e.f. 1 July 2020

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			31st March, 2021	31st March, 2020
Inox Wind Limited (IWL)	Manufacture and sale of Wind Turbine Generators ("WTGs"), providing Erection, Procurement and Commissioning ("EPC") services, Operations and Maintenance ("O&M") services, wind farm development services and Common Infra-structure Facilities for WTGs.	India	Not applicable	Not applicable
Inox Wind Energy Limited (IWEL) (incorporated on 6 March 2020)	Engaged in the business of generation and sale of wind energy and providing services for Erection, Procurement and Commissioning (EPC) of wind farms.	India	Not applicable	Not applicable

f) Subsidiaries of Inox Wind Limited

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			31st March, 2021	31st March, 2020
Inox Wind Infrastructure Services Limited (IWISL)	Providing EPC, O&M, Common Infrastructure Facilities services for WTGs and development of wind farms	India	98.41%	100.00%
Waft Energy Private Limited	Generation of wind energy	India	100.00%	100.00%
Subsidiaries of IWISL:				
Marut Shakti Energy India Limited	Engaged in either the business of providing wind farm development services or generation of wind energy.	India	100.00%	100.00%
Satviki Energy Private Limited (SEPL)		India	100.00%	100.00%
Sarayu Wind Power (Tallimadugula) Private Limited (SWPTPL)		India	100.00%	100.00%
Vinirrmaa Energy Generation Private Limited (VEGPL)		India	100.00%	100.00%
Sarayu Wind Power (Kondapuram) Private Limited (SWPKL)		India	100.00%	100.00%
RBRK Investments Limited		India	100.00%	100.00%
Vasuprada Renewables Private Limited		India	100.00%	100.00%
Suswind Power Private Limited		India	100.00%	100.00%
Ripudaman Urja Private Limited		India	100.00%	100.00%
Vibhav Energy Private Limited		India	100.00%	100.00%
Haroda Wind Energy Private Limited		India	100.00%	100.00%
Vigodi Wind Energy Private Limited		India	100.00%	100.00%
Aliento Wind Energy Private Limited		India	100.00%	100.00%
Tempest Wind Energy Private Limited		India	100.00%	100.00%
Flurry Wind Energy Private Limited		India	100.00%	100.00%
Vuelta Wind Energy Private Limited		India	100.00%	100.00%
Flutter Wind Energy Private Limited		India	100.00%	100.00%
Nani Virani Wind Energy Pvt. Ltd.		India	100.00%	100.00%
Ravapar Wind Energy Pvt. Ltd.		India	100.00%	100.00%
Khatiyu Wind Energy Pvt. Ltd.		India	100.00%	100.00%
Sri Pavan Energy Private Limited		India	100.00%	51.00%
Resco Global Wind Service Private Limited (incorporated on 21.01.2020)		India	100.00%	100.00%
Wind Four Renergy Private Limited (w.e.f. 1 January 2021)		India	100.00%	

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g) Amalgamation of Inox Renewables Limited with GFL Limited and demerger of renewable energy business

The Board of Directors of GFL Limited had approved the Scheme of Amalgamation (merger by absorption) ("the Scheme") under section 230 to 232 and other applicable sections of the Companies Act, 2013, for amalgamation of its wholly owned subsidiary, Inox Renewables Limited ("IRL") with GFL Limited. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January, 2021. The Scheme has become effective on 9 February 2021 with the appointed date as 1 April 2019. The amalgamation is accounted in accordance with Appendix C of Ind AS 103: Business Combination.

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

a) Part A - Amalgamation of its wholly-owned subsidiary lnox Renewables Limited into GFL Limited w.e.f. 1 April 2020, and

b) Part B - Demerger of the Renewable Energy Business of GFL Limited into its wholly-owned subsidiary, lnox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 1 July 2020.

Consequent to Part B of the Scheme, all the assets and liabilities pertaining to the Renewable Energy Business stand transferred and vested into Inox Wind Energy Limited (IWEL) from its appointed date i.e. 1 July 2020. As a consideration for the Part B of the Scheme, all the Shareholders of GFL Limited were issued one fully paid-up equity share of Rs. 10 each in lnox Wind Energy Limited, for every ten fully paid- up equity shares of Re. 1 each held by them in GFL Limited. The shares of IWEL are separately listed.

h) Sale of Treasury Share and Qualified Institutions Placement (QIP) of equity shares by Inox Leisure Limited (ILL)

On 11 August 2020, one of the subsidiaries, Inox Leisure Limited (ILL) has sold its 43,50,092 Equity Shares, which were held by Inox Benefit Trust, for the benefit of ILL, and represented treasury shares for net consideration of Rs. 10,066.02 lakhs. These shares were originally issued pursuant to the Composite Scheme of Amalgamation of ILL's erstwhile subsidiary Fame India Limited ("Fame") and subsidiaries of Fame with ILL. The trust is now wound up w.e.f. 23 November 2020. Further, ILL has allotted 98,03,921 equity shares @ Rs. 255 per share (including premium of Rs. 245 per share) on 12 November 2020 under Qualified Institutions Placement (QIP). Consequently, the Group's holding in Inox Leisure Limited is reduced to 46.85% from 51.32% as at 31 March 2021. However, ILL continues to be the subsidiary of the Company, since as per the Articles of Association of ILL, the GFL Limited is entitled to appoint majority of directors on the Board of ILL if the GFL Limited holds not less than 40% of the paid-up equity capital of ILL and accordingly the Company is having control over ILL.

i) The financial year of the above entities is 1 April to 31 March.

j) There are no restrictions on the Parent or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

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for the year ended March 31, 2021

53. Additional information as required under Schedule III to the Companies Act, 2013

a) As at and for the year ended 31st March 2021

Name of the entity in the Group	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.	3%	17,015.28	0%	447.08	-0.01	2.04	0%	449.12
Subsidiaries (Group's share)								
GFL Limited	5%	31,121.26	3%	-3,121.95	-0.03	8.39	3%	-3,113.56
Gujarat Fluorochemicals Limited	54%	346,478.40	23%	-22,817.00	-0.19	53.32	23%	-22,763.68
Inox Wind Energy Limited	13%	83,625.43	2%	-2,434.35	-0.05	15.00	2%	-2,419.35
Indian Subsidiaries								
Inox Infrastructure Limited	1%	5,963.38	0%	-84.74	-	-	0%	-84.74
Inox Leisure Limited	10%	63,291.11	35%	-33,765.69	-0.45	127.51	34%	-33,638.18
Shouri Properties Private Limited	0%	84.95	0%	-0.94	-	-	0%	-0.94
Inox Leisure Limited Employees welfare trust	0%	17.54	0%	1.03	-	-	0%	1.03
Inox Wind Limited	25%	158,872.37	20%	-19,579.69	-0.04	11.52	20%	-19,568.17
Waft Energy Private Limited	0%	-2.06	0%	-1.85	-	-	0%	-1.85
Inox Wind Infrastructure Services Limited	2%	10,738.18	7%	-7,191.88	-0.05	14.60	7%	-7,177.28
Marut Shakti Energy India Limited	0%	-2,065.08	0%	-163.33	-	-	0%	-163.33
Sarayu Wind Power (Tallimadugula) Private Limited	0%	-126.91	0%	-3.57	-	-	0%	-3.57
Sarayu Wind Power (Kondapuram) Private Limited	0%	-75.61	0%	-16.37	-	-	0%	-16.37
Satviki Energy Private Limited	0%	74.06	0%	-1.03	-	-	0%	-1.03
Vinirrmaa energy generation Private Limited	0%	-162.65	0%	-22.42	-	-	0%	-22.42
RBRK Investments Limited	0%	-1,681.83	0%	-257.39	-	-	0%	-257.39
Ripudaman Urja Private Limited	0%	-2.50	0%	-0.66	-	-	0%	-0.66
Suswind Power Private Limited	0%	-37.72	0%	-12.79	-	-	0%	-12.79
Vasuprada Renewables Private Limited	0%	-2.72	0%	-0.72	-	-	0%	-0.72
Vibhav Energy Private Limited	0%	-4.12	0%	-1.27	-	-	0%	-1.27
Haroda Wind Energy Private Limited	0%	-3.54	0%	-2.39	-	-	0%	-2.39
Vigodi Wind Energy Private Limited	0%	-3.47	0%	-2.36	-	-	0%	-2.36
Aliento Wind Energy Private Limited	0%	-33.61	0%	-12.53	-	-	0%	-12.53
Tempest Wind Energy Private Limited	0%	-33.38	0%	-12.30	-	-	0%	-12.30
Flurry Wind Energy Private Limited	0%	-33.57	0%	-12.49	-	-	0%	-12.49
Vuelta Wind Energy Private Limited	0%	-33.36	0%	-12.22	-	-	0%	-12.22
Flutter Wind Energy Private Limited	0%	-38.69	0%	-12.75	-	-	0%	-12.75

Notes to the Consolidated financial statements

for the year ended March 31, 2021

Additional information as required under Schedule III to the Companies Act, 2013

a) As at and for the year ended 31st March 2021

Name of the entity in the Group	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
Nani Virani Wind Energy Private Limited	1%	8,517.16	0%	-9.66	-	-	0%	-9.66
Ravapar Wind Energy Private Limited	0%	-3.86	0%	-2.68	-	-	0%	-2.68
Khatiyu Wind Energy Private Limited	0%	-3.87	0%	-2.69	-	-	0%	-2.69
Sri Pavan Energy Private Limited	0%	-	0%	-	-	-	0%	-
Resco Global Wind Service Private Limited	0%	-29.65	0%	-14.20	-	-	0%	-14.20
Wind Four Renergy Private Limited(*)	0%	-3,033.58	5%	-4,834.63	-		5%	-4,834.63
Foreign Subsidiaries								
GFL GmbH	1%	3,766.10	-1%	1,035.98	-0.29	82.08	-1%	1,118.06
GFL LLC USA	1%	5,148.35	-1%	759.15	0.57	-162.54	-1%	596.61
GFL Singapore	1%	9,659.59	0%	190.16	0.96	-272.35	0%	-82.19
GFL GM Morocco	-1%	-5,339.74	1%	-1,082.00	0.52	-146.11	1%	-1,228.11
Minority Interest in all subsidiaries	9%	57,358.56	17%	-16,203.68	0.07	-19.66	17%	-16,223.34
Indian Associates								
Nexome Realty LLP	0%	-	0%	4.62	-	-	0%	4.62
Wind Two Renergy Private Limited	0%	-	0%	-	-	-	0%	-
Wind Four Renergy Private Limited(*)	0%	-	1%	-790.35	-	-	1%	-790.35
Wind Five Renergy Private Limited	0%	-1,851.00	2%	-1,851.00	-	-	2%	-1,851.00
Wind One Renergy Private Limited	0%	-1.00	0%	-1.00	-	-	0%	-1.00
Wind Three Renergy Private Limited	0%	-1.00	0%	-1.00	-	-	0%	-1.00
Indian Joint Venture								-
Swarnim Gujarat Flourspar Private Limited	0%	87.33	0%	-0.51	-	-	0%	-0.51
Consolidation eliminations / adjustments	-22%	-141,452.01	-14%	14,051.26	-0.01	3.19	-14%	14,054.45
Total	100%	645,762.53	100%	-97,848.80	100%	-283.01	100%	-98,131.82

Notes to the Consolidated financial statements

for the year ended March 31, 2021

Additional information as required under Schedule III to the Companies Act, 2013

b) As at and for the year ended 31st March 2020

	2019-2020							
Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Inox Leasing and Finance Ltd.	2%	17,565.51	-53%	2,338.07	0%	0.49	-65%	2,338.56
Subsidiaries (Group's share)								
GFL Limited	17%	119,212.47	-78%	3,408.38	0%	-1.77	-95%	3,406.61
Gujarat Fluorochemicals Limited	52%	369,242.08	-432%	18,994.75	-25%	-208.71	-526%	18,786.04
Inox Wind Energy Limited	0%	0.16	0%	-0.84	0%	-	0%	-0.84
Indian Subsidiaries								
Inox Infrastructure Limited	1%	6,048.12	-3%	129.65		-	-4%	129.65
Inox Leisure Limited	9%	62,184.79	-34%	1,494.51	-16%	-129.72	-38%	1,364.79
Shouri Properties Private Limited	0%	85.89	0%	5.74		-	0%	5.74
Inox Leisure Limited Employees welfare trust	0%	16.51	0%	2.53		-	0%	2.53
Inox Wind Limited	25%	178,433.11	516%	-22,680.09	9%	78.38	633%	-22,601.71
Waft Energy Private Limited	0%	-0.20	0%	-0.65	0%	-	0%	-0.65
Inox Wind Infrastructure Services Limited	1%	7,942.27	131%	-5,750.13	3%	21.39	160%	-5,728.74
Marut Shakti Energy India Limited	0%	-1,901.75	6%	-245.67	0%	-	7%	-245.67
Sarayu Wind Power (Tallimadugula) Private Limited	0%	-123.34	0%	-15.90	0%	-	0%	-15.90
Sarayu Wind Power (Kondapuram) Private Limited	0%	-59.24	0%	-15.78	0%	-	0%	-15.78
Satviki Energy Private Limited	0%	75.09	0%	-1.23	0%	-	0%	-1.23
Vinirrmaa energy generation Private Limited	0%	-140.23	1%	-26.72	0%	-	1%	-26.72
RBRK Investments Limited	0%	-1,424.44	5%	-207.05	0%	-	6%	-207.05
Ripudaman Urja Private Limited	0%	-1.84	0%	-0.76	0%	-	0%	-0.76
Suswind Power Private Limited	0%	-24.93	0%	-8.00	0%	-	0%	-8.00
Vasuprada Renewables Private Limited	0%	-2.00	0%	-0.80	0%	-	0%	-0.80
Vibhav Energy Private Limited	0%	-2.85	0%	-1.53	0%	-	0%	-1.53
Haroda Wind Energy Private Limited	0%	-1.15	0%	-0.72	0%	-	0%	-0.72
Vigodi Wind Energy Private Limited	0%	-1.11	0%	-0.71	0%	-	0%	-0.71
Aliento Wind Energy Private Limited	0%	-21.08	0%	-7.75	0%	-	0%	-7.75
Tempest Wind Energy Private Limited	0%	-21.08	0%	-7.74	0%	-	0%	-7.74
Flurry Wind Energy Private Limited	0%	-21.08	0%	-7.74	0%	-	0%	-7.74
Vuelta Wind Energy Private Limited	0%	-21.14	0%	-7.90	0%	-	0%	-7.90
Flutter Wind Energy Private Limited	0%	-25.94	0%	-8.07	0%	-	0%	-8.07
Nani Virani Wind Energy Private Limited	0%	-1.18	0%	-1.16	0%	-	0%	-1.16
Ravapar Wind Energy Private Limited	0%	-1.18	0%	-1.16	0%	-	0%	-1.16

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Additional information as required under Schedule III to the Companies Act, 2013

b) As at and for the year ended 31st March 2020

Name of the entity in the Group	2019-2020							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Khatiyu Wind Energy Private Limited	0%	-1.18	0%	-1.16	0%	-	0%	-1.16
Sri Pavan Energy Private Limited	0%	-15.16	-1%	63.44	0%	-	-2%	63.44
Resco Global Wind Service Private Limited	0%	-15.45	0%	-16.45	0%	-	0%	-16.45
Wind Four Renergy Private Limited(*)							0%	-
Inox Renewables Limited	2%	11,133.98	35%	-1,540.90	0%	2.81	43%	-1,538.09
INOX Benefit Trust	0%	0.93	0%	-	0%	-	0%	-
Foreign Subsidiaries								
GFL GmbH	0%	2,648.04	-16%	709.37	22%	182.27	-25%	891.64
GFL LLC USA	1%	4,551.74	-19%	851.40	46%	380.94	-35%	1,232.34
GFL Singapore	1%	9,373.13	-4%	182.28	85%	704.05	-25%	886.33
GFL GM Morocco	-1%	-4,111.63	61%	-2,697.44	-25%	-203.84	81%	-2,901.28
Minority Interest in all subsidiaries	0%	-1,069.02	16%	-701.34	-6%	-53.00	21%	-754.34
Indian Associates								
Nexome Realty LLP	0%	-	0%	0.10	0%	-	0%	0.10
Wind Two Renergy Private Limited	0%	-	0%	2.91	0%	-	0%	2.91
Wind Four Renergy Private Limited(*)	0%	-	0%	2.61	0%	-	0%	2.61
Wind Five Renergy Private Limited	0%	-	0%	16.36	0%	-	0%	16.36
Wind One Renergy Private Limited	0%	-	0%	1.00	0%	-	0%	1.00
Wind Three Renergy Private Limited	0%	-	0%	1.00	0%	-	0%	1.00
Indian Joint Venture								
Swarnim Gujarat Flourspar Private Limited	0%	87.84	0%	-0.49	0%	-	0%	-0.49
Consolidation eliminations / adjustments	-11%	-75,130.26	-31%	1,354.66	6%	53.01	-39%	1,407.67
In respect of subsidiaries & associates, part of discontinued business	0%	-	0%	-	0%	-	0%	-
Total	100%	704,463.82	100%	-4,397.11	100%	826.30	100%	-3,570.82

The above notes are an integral part of the Consolidated financial statements.

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. 016932
Place: Mumbai
Date: 20th August, 2021

VIJAY SAXENA
Company Secretary

For and on behalf of the Board of Directors

P.K. Jain
Managing Director
DIN: 00030098

Siddharth Jain
Director
DIN: 00030202

Place: Mumbai
Date: 20th August, 2021

NOTES

INOX LEASING AND FINANCE LIMITED

(CIN: U65910MH1995PLC085703)

Registered Office: 69, Jolly Maker Chambers 2, Nariman Point, Mumbai 400021

PLEASE FILL IN ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Folio No.			DP Id*	
No. of Shares			Client Id*	

Name and address of the Shareholder/Proxy ______________________________

____

I hereby record my presence at the Twenty sixth Annual General Meeting of the Company on 30th September, 2021 at 10.00 a.m. at Ceejay House, 7th Floor, Dr. Annie Besant Road, Worli, Mumbai 400018.

____

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: U65910MH1995PLC085703)

Registered Office: 69, Jolly Maker Chambers 2, Nariman Point, Mumbai 400021

Website: www.ilfl.co.in, Email id: info@ilfl.co.in

26th Annual General Meeting, Thursday, 30th September, 2021 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 26th Annual General Meeting of the Company, to be held on Thursday, the 30th day of September 2021, at 10.00 a..m. at Ceejay House, 7th Floor, Dr. Annie Besant Road, Worli, Mumbai-400018 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 a	Adoption of Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021, the reports of the Board of Directors and Auditors thereon;			
1 b	Adoption of Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021, the reports of the Board of Directors and Auditors thereon;			
2.	Ratify and confirm the payment of Interim Dividend as Final Dividend for the Financial Year 2020-21.			
3.	Appointment of Director in place of Mr. Devansh Jain, (DIN: 01819331) who retires by rotation and, being eligible, seeks re-appointment.			
Special business :				
4.	Re-appointment of Mr. Pavan Kumar Jain as Managing Director for a period of one year.			

Signed this day of 2021.

Affix
Re 1/-
Revenue
Stamp

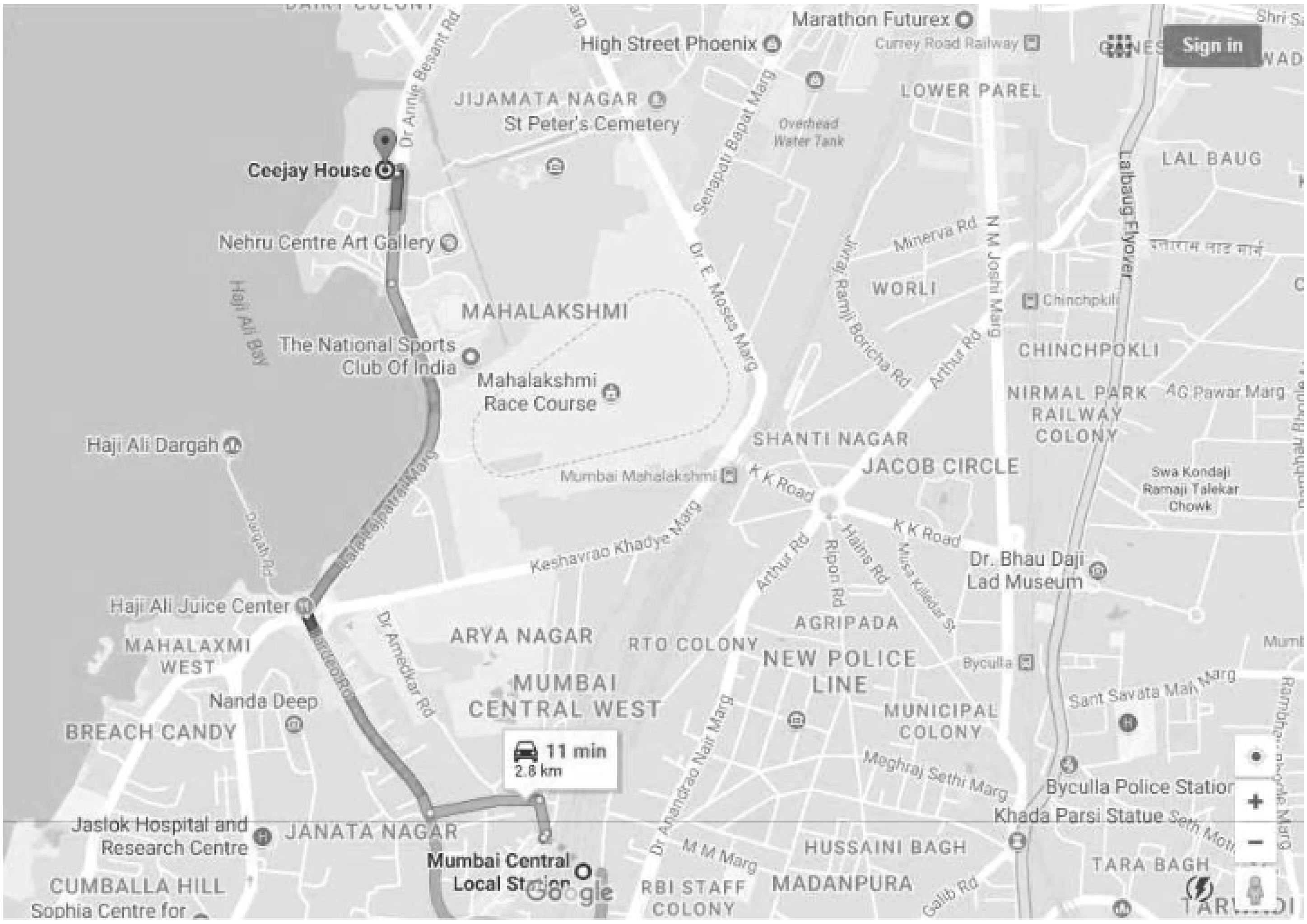
______________________ ______________________

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.

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING



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