INOX Leasing and Finance Limited

Annual Report 2023-24

Accelerating Energy Transition. Unleashing Growth.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. D.K. Jain	Chairman
Mr. V.K. Jain	Director
Mr. Devansh Jain	Director

BOARD LEVEL COMMITTEES

Audit Committee

Mr. D.K. Jain	Chairman
Mr. V.K. Jain	Director
Mr. Devansh Jain	Director

Stakeholders' Relationship Committee

Mr. D.K. Jain	Chairman
Mr. V.K. Jain	Director
Mr. Devansh Jain	Director

Corporate Social Responsibility Committee

Mr. D.K. Jain	Chairman
Mr. V.K. Jain	Director
Mr. Devansh Jain	Director

Nomination and Remuneration Committee

Mr. D.K. Jain	Chairman
Mr. V.K. Jain	Director
Mr. Devansh Jain	Director

Registered Office

INOXGFL Group
612-618, Narain Manzil,
23, Barakhamba Road,
New Delhi – 110001.
CIN: U65910DL1995PLC397847
Website: ilfl.co.in.
E-Mail: inoxgflgroup@gfl.co.in

BANKERS

ICICI Bank Limited
HDFC Bank Limited

AUDITORS

M/s. Dewan P.N. Chopra & Co.
Chartered Accountants
Windsor Grand, 15th Floor
Plot No. 1C, Sector – 126
Noida – 201303. (Uttar Pradesh).

Committee of Directors for Operations

Mr. D.K. Jain	Chairman
Mr. V.K. Jain	Director
Mr. Devansh Jain	Director

Investments Committee

Mr. D.K. Jain	Chairman
Mr. V.K. Jain	Director
Mr. Devansh Jain	Director

Risk Management Committee

Mr. D.K. Jain	Chairman
Mr. V.K. Jain	Director
Mr. Devansh Jain	Director

IT Strategy Committee

Mr. D.K. Jain	Chairman
Mr. V.K. Jain	Director
Mr. Devansh Jain	Director

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FINANCIAL STATEMENTS

NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the Members of **INOX LEASING AND FINANCE LIMITED** will be held on Monday, the 30th day of September, 2024 at 11.00 a.m. at 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi 110001 to transact the following business:

ORDINARY BUSINESS

1. **Adoption of Financial Statements**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   RESOLVED THAT

   a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024, and the Reports of the Board of Directors and Auditors thereon as circulated to the Members and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon as circulated to the Members be considered and adopted."

2. **Re-appointment of Mr. Devansh Jain (DIN: 01819331) as Director of the Company**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Devansh Jain (DIN: 01819331), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

SPECIAL BUSINESS

3. **Approval for increasing the borrowing limits u/s 180(1)(c) of the Companies Act, 2013**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("hereinafter referred to as Act") read with the relevant rules made under the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions if any of the Act, as amended from time to time including any modifications, amendments or re-enactment thereof and in accordance with the Memorandum and Articles of Association of Inox Leasing and Finance Limited ("the Company"), and in supersession of all the earlier resolutions passed in this regard and upon the recommendation of the Board of Directors of the Company in their duly convened meeting held on 28th August, 2024 , the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to borrow any sum or sums of money from time to time, in such form and manner, with or without security and on such terms and conditions as the Board may deem fit, which together with moneys already borrowed by the company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the permissible limit i.e. aggregate of the paid-up capital, free reserves, and securities premium of the Company, provided that the aggregate amount of money/moneys so borrowed by the Board of Directors shall not at any time not exceed the limit of ₹ 2000 Crore. (Rupees Two Thousand Crore Only).

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors of the Company be and are hereby severally authorized to finalize, settle, and execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise regarding the aforesaid resolution and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution".

4. **Approval u/s 180(1)(a) of the Companies Act, 2013 for the creation of a mortgage or charge on the assets or undertakings**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("hereinafter referred to as Act") read with the relevant rules made under the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions if any of the Act, as amended from time to time including any modifications, amendments or re-enactment thereof and in accordance with the Memorandum and Articles of Association of Inox Leasing and Finance Limited ("the Company"), and in supersession of all the earlier resolutions passed in this regard, and upon the recommendation of the Board of Directors of the Company in their duly convened meeting held on 28th August, 2024 , the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), to pledge, mortgage, hypothecate, create charge, transfer, sell, lease or dispose-off all or any of the immovable and movable , tangible or intangible properties of the Company, both present and future, and/or the whole or part of the undertaking of the Company to or in favour of all or any of the financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate or otherwise; to secure the amounts borrowed by the company or any third party from time to time; for the purpose of due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings; provided that the aggregate indebtedness secured by the assets/ properties/undertaking of the Company shall not at any time exceed the aggregate limit of ₹ 2000 Crore (Rupees Two Thousand Crore only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the directors of the Company be and are hereby severally authorized to finalize, settle, and execute such documents/deeds/writings/papers/ agreements as may be required and to do such all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise regarding the aforesaid resolution and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

5. **Approval to increase in the threshold of loans/guarantees, providing of securities and making of investments u/s 186 of the Companies Act, 2013**

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

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ("hereinafter referred to as Act") read with the relevant rules made under the Companies (Meetings of Board and its Powers) Rules, 2014 and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, and upon the recommendation of the Board of Directors the Company in their duly convened meeting held on 28th August, 2024 , consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body up to an aggregate amount not exceeding ₹ 2000 Crore (Rupees Two Thousand Crore only) notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

6. **Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013**

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") read with the relevant rules made under the Companies (Meetings of Board and its Powers) Rules, 2014 and any other applicable provisions if any of the Act,2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and upon the recommendation of the Board of Directors of the Company in their duly convened meeting held on 28th August, 2024, and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to the Entities shall not at any time exceed the aggregate limit of ₹ 2000 Crore (Rupees Two Thousand Crore only).

RESOLVED FURTHER THAT the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities.

RESOLVED FURTHER THAT any prior loan given including loan represented by way of book debt or giving of guarantee(s), and/or providing of security (ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or group entity of the Company or any other person in which any of the Director of the Company, shall hereby stand ratified.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

By Order of the Board of Directors

Devendra Kumar Jain
Chairman
DIN: 00029782

Place: New Delhi.
Date : 28th August, 2024

NOTES:

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

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

2. A person can act as a proxy on behalf of members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. However, a member holding more than Ten (10%) of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2024 to 30th September, 2024 (both days inclusive).

4. Information as required pursuant to Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking re-appointment at the Annual General Meeting is annexed to this Notice as Annexure - 1.

5. 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 2015-16 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on 30th September, 2023 (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.

   The company recommends to the shareholders to encash/claim their respective dividends/underlying shares within the period given below:

Sr. No.	Financial Year	Unclaimed Dividend Amount (in Rs.)	Proposed date of transfer to IEPF
1	Interim Dividend 2017-18	643000	11.01.2025
2	Final Dividend 2017-18	643000	30.07.2025
3	Interim Dividend 2018-19	608000	11.04.2026
4	Interim Dividend 2019-20	992000	16.01.2027
5	Interim Dividend 2020-21	480200	17.10.2027
6	Interim Dividend 2022-23	2752992	26.03.2030

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, Notice of the 29th AGM along with Annual Report for Financial Year 2023-24 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 Depositories and by the members holding shares in physical mode.

   Members holding shares in demat mode who have not registered their e-mail address, please register/ update your e-mail id and mobile number with your respective Depository Participants. Members holding shares in physical form, please provide details of your shareholdings by e-mail to the company at inoxgflgroup@gfl.co.in.

7. Members may note that as per the Notification issued by the Ministry of Corporate Affairs, w.e.f. 2nd October, 2018 physical transfer of shares have been disallowed. Members are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation.

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

8. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.

9. 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.

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

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

12. The relevant documents referred to in the accompanying Notice of Meeting 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.

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

14. 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 20th September, 2024.

    THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

    Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

    Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

    (i) The voting period begins on 27th September, 2024 at 09.00 a.m. and ends on 29th September, 2024 at 05.00 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 (record date) of 20th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

    (iii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed/unlisted entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites**

of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) 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. Shareholders holding shares in Physical Form should enter their 6 digit Folio Number registered with the Company prefixed by ILFL e.g. ILFL000001.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders 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 format) 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 member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

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

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

(x) 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.

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

(xii) 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.

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

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; inoxgflgroup@gfl.co.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

   If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

15. 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 20th September, 2024. For all others who are not holding shares as on cut-off date and receive the Annual Report of the Company, the same is for their Information.
16. A copy of this Notice has been placed on the website of the Company and the website of CDSL.
17. M/s Amarendra Rai & Associates, Practicing Company Secretary (Certificate of Practice No. 9373) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
18. 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 through remote e-voting facility.
19. 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 48 hours 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.
20. 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

It is informed to the members of the Company, that keeping in view the Company's existing and future financial requirements to support its business operations it is required to borrow funds from time to time to meet both its short-term and long-term business objectives, from various external agencies like banks, financial institutions, bodies corporate, individuals or other kind of lenders. According to section 180 (1) (c) of the Companies Act, 2013, the total amount of such borrowings as well as the outstanding at any time cannot exceed the aggregate of paid-up capital and free reserves of the Company, except with the consent of the members. The Company felt that the said limit is not adequate and needs enhancement, accordingly, the resolution has been proposed to increase the limits of borrowing to ₹. 2000 Crores.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 3 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relative(s) is/are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

ITEM NO. 4

It is informed to the members of the Company that section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the Company, including creating charge/mortgage of the movable/immovable assets (both present and future) for inter alia securing the borrowings made by the company only with the approval of the members of the Company by way of special resolution.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 4 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the members of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relative(s) is/are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

ITEM NO. 5

To make optimum use of funds available with the Company and also to achieve long termstrategic and business objectives, the Board of Directors of the Company proposes to make use ofthe same by making investments in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give a loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of ₹. 2000 Crore, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 5 for approval by the members of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relative(s) is/are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Item No. 6:

Pursuant to Section 185 of the Companies Act, 2013 (“the Act”), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of ‘a person in whom any of the directors of the Company is interested’ as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to provide loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the “Entities”), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 6 of the notice. The members may note that the Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through the deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommends the resolution set forth in Item No. 6 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Annexure - 1

Information as required pursuant to Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking re-appointment at the Annual General Meeting.

Name of Director	**Mr. Devansh Jain**
Brief Profile	Mr. Devansh Jain has over 16 years of rich business experience and excellent business acumen. He has been instrumental in leading the Group's successful foray into the renewable energy sector.
Date of Birth and Age	13th October, 1986.
Age	38 years.
Date of first appointment on the Board	03rd December, 2016.
Directors Identification Number	01819331.
Qualification	Duel major Degree in Economics and Business Administration from Carnegie Mellon University, Pittsburgh, USA.
Terms and conditions of appointment or re-appointment	Director liable to retire by rotation.
Experience / Expertise in Specific Functional Area	Strategic planning, Business Development and expansion functions.
Directorship held in other Companies	1. Inox Wind Limited 2. Inox Wind Energy Limited 3. Inox FMCG Private Limited 4. Devansh Gases Private limited 5. Rajni Farms Private Limited 6. GFCL EV Products Limited 7. GFCL Solar and Green Hydrogen Products Limited 8. IGREL Holdings Limited 9. PHD Chamber of Commerce and Industry
Membership / Chairmanship of Committees of other Companies	**Inox Wind Limited** • Stakeholders' Relationship Committee, Member • Committee of Directors for Operations, Member • CSR Committee, Chairman • Audit Committee, Member • Risk Management Committee, Member • Business Responsibility Committee, Member **Inox Wind Energy Limited** • Stakeholders' Relationship Committee, Member • Committee of Directors for Operations, Member • Audit Committee, Member • Nomination Remuneration Committee, Member • CSR Committee, Member • Business Responsibility Committee, Member • Risk Management Committee, Member
The Number of Meetings of the Board Attended during the FY 2023-24	10.
Details of remuneration sought to be paid	NIL
Remuneration last drawn including sitting fees (₹ In Lakhs)	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Relative of Mr. Devendra Kumar Jain and Mr. Vivek Kumar Jain, Directors of the Company.
Shareholding in the Company including Shareholding as Beneficial Owner.	23,39,890 shares.

BOARDS' REPORT

Dear Members,

Your Directors present the Twenty Ninth Annual Report of Inox Leasing and Finance Limited ("your Company/the Company") together with the Audited Financial Statements for the Financial Year ended March 31, 2024. The Company is registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Banking Financial Company ("NBFC") not taking public deposits (NBFCND-SI).

1. FINANCIAL RESULTS

Given below is the financial performance as reflected in the Audited Accounts for the year ended 31st March 2024.

(Rs. in lakh)

	Consolidated		Standalone	
	2023-2024	**2022-2023**	**2023-2024**	**2022-2023**
Revenue from Operations	558100.18	633036.08	443.52	4520.44
Other Income	29740.92	19857.78	2335.02	39487.95
Total Revenue	587841.10	652893.86	2778.54	44008.39
Total Expenses	530309.15	542082.84	535.76	1832.08
Share in profit of associates/Joint Venture	(0.25)	(0.52)	-----	-----
Profit before exceptional items and tax	57531.70	110810.50	2242.78	42176.31
Exceptional items	(1368.77)	---	----	----
Profit before taxation	56162.93	110810.50	2242.78	42176.31
Profit/(Loss) from discontinued operations	(213.01)	(1558.61)	-----	-----
Provision for taxation	20751.75	52820.66	96.09	4748.48
Profit / (Loss) for the year	**35198.17**	**56431.23**	**2146.69**	**37427.83**
Other Comprehensive Income	297.21	1675.24	(1.75)	(18.98)
Total Comprehensive Income for the year	**35495.38**	**58106.47**	**2144.94**	**37408.85**
Attributable to Equity holders of the Parent	20424.48	43400.96	------	------
Attributable to Non-controlling interests	15070.90	14705.51	-----	-----

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 2023-24 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. STATE OF COMPANY'S AFFAIRS

Consolidated:

On a consolidated basis, the revenue for FY 2024 was Rs. 558100.18 lakhs, lower by 11.84 % over the previous year's revenue of Rs. 633036.08 lakhs. The profit after tax (PAT) attributable to shareholders and non-controlling interests for FY 2024 and FY 2023 was Rs. 35198.17 lakhs and Rs. 56431.23 lakhs, respectively.

Standalone:

On a standalone basis, the revenue for FY 2024 was Rs. 443.52 lakhs, lower by 90.19 % percent over the previous year's revenue of Rs. 4520.44 lakhs in FY 2023. The PAT attributable to shareholders in FY 2024 was Rs. 2146.69 lakhs registering a decline of 94.26 % over the PAT of Rs. 37427.83 lakhs in FY 2023.

4. DIVIDEND

With a view to conserve the profits, the Board of Directors decided not to recommend any dividend for the financial year 2023-24.

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

During the year under review, the Company has credited unpaid dividend aggregating to Rs. 38.38 Lakhs to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

6. TRANSFER TO RESERVES

During the year under review, your Company has transferred Rs. 429.00 lacs (previous year Rs. 7500.00 lacs) to Statutory Reserve under Section 45 IC of RBI Act, 1934. The Company has not transferred any amount to the General Reserve for the Financial Year 2023-24 (previous year NIL).

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Re-appointment

The Company's Board of Directors consists of leaders and visionaries who provide strategic direction and guidance to the Company. As on March 31, 2024, the Board comprised of 3 (Three) Directors.

All the Directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable RBI Directions and that they are not disqualified from being appointed or continuing as Directors in terms of the provisions of Section 164 of the Companies Act, 2013.

Further, in accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Devansh Jain (DIN: 01819331) Non-Executive Director of the Company, retires by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

A brief profile, the expertise of the Director, and other details as required under the Act, Secretarial Standard-2 relating to the director proposed to be re-appointed is annexed to the notice convening the Annual General Meeting as **Annexure-I**.

Fit and Proper Criteria

The Company has adopted a Policy on Appointment and Fit and Proper Criteria for Directors for ascertaining the eligibility of Directors at the time of appointment and on a continuing basis. In accordance with the aforementioned policy, all the Directors of the Company have confirmed that they satisfy the "fit and proper" criteria as prescribed in the Annex XXIII of Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and that they are not disqualified from being appointed/continuing as Directors in terms of Section 164 of the Companies Act, 2013.

Nomination, Remuneration and Compensation Policy

The Company has formulated Nomination, Remuneration and Compensation Policy pursuant to the provisions of Section 178(3) of the Companies Act, 2013 read with the Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management in NBFCs as outlined in Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, issued by the Reserve Bank of India. The Nomination, Remuneration and Compensation Policy provides guidelines relating to the Appointment, Removal & Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. It also provides a manner for effective evaluation of performance of Board, its committees and individual directors.

8. BOARD RELATED INFORMATION

Meetings of the Board

During the year under review, ten meetings of the Board of Directors were held on 29th May 2023, 03rd July 2023, 28th August 2023, 30th October 2023, 08th November 2023, 20th December 2023, 15th January 2024, 09th February 2024, 08th March 2024 and 22nd March, 2024. The intervening gap between the two Meetings was within the time limit prescribed under Section 173 of the Companies Act, 2013.

The 28th Annual General Meeting of your company was held on 30th September, 2023.

Details of attendance of Directors at Board Meetings and number of shares held by Directors:

Sr. No.	Name of Director	Category of Director	No. of Board Meetings attended	No. of shares held As on 31.03.2024
1	Mr. Devendra Kumar Jain	Chairman-Non-Executive Director	10	69,896
2	Mr. Vivek Kumar Jain	Non-Executive Director	10	60,56,035
3	Mr. Devansh Jain	Non-Executive Director	10	23,39,890

Composition and meeting of Committee

In accordance with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, a detailed report on Corporate Governance forming part of the Annual Report adheres to Corporate Governance Standards and provides comprehensive information on the various Committees constituted by the Company. The report outlines the composition of each Committee, roles and functions, terms of reference, the frequency of its meetings, the meetings held during the last Financial Year, and the attendance records for those meetings.

The Composition and details of meetings of Committee pursuant to the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 issued by the Reserve Bank of India and provisions of the Companies Act, 2013 is provided in Corporate Governance Report Annexed as **Annexure-IV.**

9. LOANS, GUARANTEES AND INVESTMENTS

The Company, being a Non-Banking Finance Company (NBFC) registered with the RBI is engaged in the business of investments as its ordinary course of business and is exempt from complying with the provisions of Section 186 of the Act with respect to investments. Accordingly, the disclosures of the investments as required under the aforesaid section have not been made in this Report. The particulars of loans/investments/guarantees given by the Company during the year have been disclosed in Notes 15 and 36 to the Standalone Financial Statement of the Company.

10. 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 the 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-II.**

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.

11. DEPOSITS

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

12. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year under review, there Company has entered contracts or arrangements with the related party in accordance with the provisions of Section 188 of the Act. The details of transaction are specified in the Form AOC-2 annexed as **Annexure-III.**

Further in terms of Ind AS 24 related party disclosure including remuneration paid to KMPs and sitting fees paid to directors and loans to subsidiary company is disclosed in note no. 36 to the Standalone Financial statements of the Company.

13. REPORTING OF FRAUDS

In terms of the provisions of section 143(12) of the Act read with rule 13 of the Companies (Audit and Auditors) Rules, 2014, during the year under review, the auditors have not reported any frauds to the Audit Committee or to the Board or the Central Government and therefore, no details pursuant to the provisions of section 134(3)(ca) of the Act are required to be disclosed.

14. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS

The Company does not fall under the requirements of section 149 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification) Rules, 2014. Accordingly, the requirement of section 149(7) regarding the declarations from Independent Directors of the Company shall not be applicable.

15. INTERNAL FINANCIAL CONTROLS

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

16. COST RECORDS

The requirement of maintenance of cost records under Section 148(1) of the Act are not applicable on the Company.

17. BOARD'S COMMENTS ON THE AUDITORS' REPORT

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

18. AUDITORS

INDEPENDENT AUDITORS

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s. Dewan P.N. Chopra & Co. (Firm Registration No. 000472N) were appointed as Auditors of the Company for a term of 5 (Five) consecutive years i.e. from the conclusion of the 27th Annual General Meeting to the conclusion of the 32nd Annual General Meeting.

In accordance with the Companies (Amended) Act, 2017 effective from 7th May, 2018 by Ministry of Corporate Affairs, the appointment of statutory auditors is not required to be ratified at every Annual General Meeting. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

19. ANNUAL RETURN

Pursuant to sub-section 3(a) of section 134 and sub-section (3) of section 92 of the Companies Act, 2013, read with rule 12 of the Companies (Management and Administration) Rules, 2014, as amended vide MCA notification dated August 28, 2020, the Annual Return of the Company is available on the Company's website at www.ilfl.co.in.

20. 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 expenditures during the year.

21. CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES

The Corporate Social Responsibility (CSR) Committee of the Company comprises of Shri D.K. Jain, Chairman, Shri Vivek Kumar Jain, Director and Shri Devansh Jain, Director. One meeting of the CSR Committee was held on 28th August, 2023 which was attended by all the members of the committee. 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 .

Further, the Company was not required to spend any amount as a CSR contribution during the year 2023-24.

22. INSURANCE

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

23. CORPORATE GOVERNANCE

In terms of Scale Based Regulations issued by the Reserve Bank of India, the Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules, and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies, and a high level of Integrity in decision-making. A report on corporate governance has been annexed as **Annexure-IV** to the Directors' Report.

24. VIGIL MECHANISM

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. It also provides adequate safeguards against victimization of directors /employees who avail of the Mechanism.

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

The Company has in place the 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. Since the Company has a number of employees less than ten, it is not required to form a committee for the redressal of complaints under the said Act.

The following is a summary of sexual harassment complaints received and disposed of during the year:

(i)	Number of complaints at the beginning of the year	NIL
(ii)	Number of complaints received during the year	NIL
(iii)	Number of complaints disposed off during the year	NIL
(iv)	Number of complaints pending at the end of the year	NIL

26. RISK MANAGEMENT

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

27. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIALPOSITION 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 that have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report.

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

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

29. CHANGE IN THE NATURE OF BUSINESS

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

30. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards (SS), i.e. SS-1 relating to 'Meetings of the Board of Directors' and SS-2, relating to 'General Meetings', have been duly followed by the Company.

31. DETAILS ON INSOLVENCY AND BANKRUPTCY CODE

During the year under review, no proceedings has been initiated or are pending under the Insolvency and Bankruptcy Code, 2016.

32. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

The Company has never made any one-time settlement against the loans obtained from Banks and Financial Institutions and hence this clause is not applicable.

33. RBI REGULATIONS

The Company is registered with RBI as a NBFC-ND-SI. The Company has complied with and continues to comply with all applicable laws, rules, circulars and regulations, including the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and guidelines notified thereunder.

Scale Based Regulations

The Scale Based Regulations ("SBR") A Revised Regulatory Framework for NBFCs were notified by the Reserve Bank of India ("RBI") vide its circular number RBI/2021-22/112 DOR.CRE.REC. No. 60/03.10.001/2021-22 dated October 22, 2021, effective from October 01, 2022.

Pursuant to the Scale Based Regulations, the RBI has classified your Company as NBFC in Middle Layer ("ML"). Your Company has ensured full compliance with various requirements prescribed under SBR for NBFC-ML within the specified timelines including adopting policy for enhanced regulatory framework.

Chief Compliance Officer

In compliance with the requirement of SBR A Revised Regulatory Framework for NBFCs were notified by the Reserve Bank of India RBI vide its circular number RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 read with Notification dated April 11, 2022, the Compliance Function and Role of Chief Compliance Officer (CCO) – NBFCs, the Board, on 30th April, 2024, has appointed Mr. Rajiv Johri as Chief Compliance Officer of the Company .

34. PUBLIC DEPOSITS

Your Company is a Systemically Important Non-Deposit taking NBFC. The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposit(s) during the year under review as defined under the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and further undertake that it shall not accept any public deposit(s) in the financial year commencing from April 01, 2024 and ending on March 31, 2025 without obtaining prior approval of the Reserve Bank of India in writing.

35. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3)(c) 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, 2024 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, 2024 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.

36. 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.

By Order of the Board of Directors

V. K. Jain	D. K. Jain
Director	Director
DIN: 00029968	DIN: 00029782

Place: New Delhi
Date: 28th August, 2024

ANNEXURE II
FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Part A - Subsidiaries

(Rs. In lakhs)

	Gujarat Fluoro chemicals Limited	**Gujarat Fluoro chemicals Americas LLC**	**Gujarat Fluoroc hemicals Singapore Pte Limited**	**GFL GM Fluorspar (SA)**	**Gujarat Fluoroc hemicals GmbH**	**GFCL EV Products Limited**	**GFCL Solar and Green Hydrogen Products Limited**	**Gujarat Fluoro chemicals FZE**
Sr. No.	1	2	3	4	5	6	7	8
The date since when the subsidiary was acquired	18-09-2008	02-09-2009	25-07-2011	15-08-2011	19-08-2013	08-12-2021	08-12-2021	05-12-2021
Reporting period, if different from the holding Company*	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	INR	USD 83.41	USD 83.41	MAD 8.26	EURO 89.91	INR	INR	AED 22.71
Share Capital	1,098.50	1012.28	14,862.17	3,194.99	21.82	70752.66	1	7931.16
Reserves and Surplus	5,91,171.78	13835.58	3,687.19	804.71	10132.01	-675.53	-23.86	-980.09
Total Assets	9,13,640.43	60917.23	18,568.52	8,389.63	37032.01	81438.43	1102.23	13290.5
Total Liabilities	3,21,370.15	46069.37	19.16	4,389.93	26878.18	11361.1	1125.09	6339.43
Investments	94,700.33	-	18,531.96	-	-	166.81	-	-
Turnover	4,02,215.15	68128.87	-	5,768.87	59030.37	36.82	-	3715.78
Profit/(Loss) before taxation	55,847.03	3065.63	-469.35	-1,213.27	2361.21	-362.42	-10.75	-992.34
Provision for taxation	13,972.04	659.68	-45.24	101.12	765.78	-61.85	-	-
Profit/(Loss) after taxation	41,874.99	2405.95	-424.11	-1,314.39	1595.43	-300.57	-10.75	-992.34
Proposed Dividend	Rs. 3/- per share - Final Dividend	-	-	-	-	-	-	-
% of Shareholding	52.61 by Inox Leasing and Finance Limited	100	100	100.00 held by Gujarat Fluorochemicals Singapore Pte Limited	100	100	100	100

ANNEXURE II
FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Part A - Subsidiaries

	GFCL EV Products Americas LLC	**IGREL Mahidad Limited**	**Inox Wind Energy Limited**	**Inox Wind Limited**	**Inox Green Energy Services Limited**	**Waft Energy Private Limited**	**Resco Global Wind Services Private Limited**	**Marut-Shakti Energy India Limited**
Sr. No.	9	10	11	12	13	14	15	16
The date since when the subsidiary was acquired	28-02-2024	14-03-2024	01-07-2020	01-07-2020	11-05-2012	10-04-2018	21-01-2020	13-09-2013
Reporting period, if different from the holding Company*	April to March	April to March	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	USD 83.41	INR	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	166.81	1	1204.76	32594.85	29360.60	1.00	13426.15	61.11
Reserves and Surplus		-0.55	203307.44	176477.70	90671.37	-9.00	6488.54	-3007.89
Total Assets	166.81	1	233056.55	529088.34	190058.41	10.92	152749.57	2778.65
Total Liabilities		0.55	28544.48	320015.79	50026.46	18.92	132834.88	5725.43
Investments	-	-	195172.19	145691.50	1670.29	Nil	158.61	Nil
Turnover	-	-	107342.64	158377.21	20199.52	Nil	19773.94	100.43
Profit/(Loss) before taxation	-	-0.55	106042.79	-23030.09	1577.63	-2.18	9699.30	-298.41
Provision for taxation	-	-	Nil	Nil	427.57	Nil	Nil	Nil
Profit/(Loss) after taxation	-	-0.55			1150.06	-2.18	9699.30	-298.41
Proposed Dividend	-	-				Nil	Nil	Nil
% of Shareholding	100.00 held by GFCL EV Products Limited	99.40	48.27% by Inox Leasing and Finance Limited	38.432% by Inox Wind Energy Limited	55.72% by Inox Wind Limited	100% by Inox Wind Limited	100% by Inox Wind Limited	100% by Resco Global Wind Services Private Limited

ANNEXURE II
FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Part A - Subsidiaries

	Satviki Energy Private Limited	Sarayu Wind Power (Tallima dugula) Private Limited	Vinirrmaa Energy Generation Private Limited	Sarayu Wind Power (Konda puram) Private Limited	RBRK Investments Limited	Wind Four Renergy Private Limited	Suswind Power Private Limited	Vasuprada Renewables Private Limited
Sr. No.	17	18	19	20	21	22	23	24
The date since when the subsidiary was acquired	19-11-2015	09-12-2015	23-01-2016	25-03-2016	30-08-2016	21-04-2017	27-04-2017	27-04-2017
Reporting period, if different from the holding Company*	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	83.50	1.00	5.00	1.00	7.00	2591.40	1.00	1.00
Reserves and Surplus	-13.72	-134.92	-223.20	-124.40	-2541.42	-7495.76	-78.67	-6.24
Total Assets	76.23	7.95	9.17	111.63	307.87	257.63	97.03	0.25
Total Liabilities	6.45	141.87	227.37	235.03	2842.29	5161.99	174.70	5.49
Investments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Turnover	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Profit/(Loss) before taxation	-1.92	-2.62	-10.82	-16.35	-250.77	-7.35	-13.45	-1.00
Provision for taxation	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Profit/(Loss) after taxation	-1.92	-2.62	-10.82	-16.35	-250.77	-7.35	-13.45	-1.00
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited	100% by Resco Global Wind Services Private Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited

ANNEXURE II
FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Part A - Subsidiaries

	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**	**Nani Virani Wind Energy Private Limited**	**Aliento Wind Energy Private Limited**
Sr. No.	25	26	27	28	29	30	31	32
The date since when the subsidiary was acquired	28-04-2017	10-07-2017	16-11-2017	17-11-2017	20-11-2017	20-11-2017	20-11-2017	17-01-2018
Reporting period, if different from the holding Company*	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	1.00	1.00	1.00	1.00	1.00	1.00	2139.00	1.00
Reserves and Surplus	-6.00	-9.29	-67.71	-70.52	-70.66	-71.95	-641.18	-73.74
Total Assets	0.35	0.21	4.31	2.35	2.53	1.86	27998.78	99.50
Total Liabilities	5.35	8.50	71.02	71.86	72.18	72.81	25218.61	172.24
Investments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Turnover	Nil	Nil	Nil	0.06	Nil	Nil	2452.10	Nil
Profit/(Loss) before taxation	-0.90	-1.49	-2.55	-2.68	-2.60	-2.58	-1198.83	-13.18
Provision for taxation	Nil	Nil	Nil	Nil	Nil	Nil	-365.99	Nil
Profit/(Loss) after taxation	-0.90	-1.49	-2.55	-2.68	-2.60	-2.58	-832.84	-13.18
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited

ANNEXURE II
FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Part A - Subsidiaries

	Tempest Wind Energy Private Limited	**Vuelta Wind Energy Private Limited**	**Flutter Wind Energy Private Limited**	**Flurry Wind Energy Private Limited**	**I-Fox Windtechnik India Private Limited**	**Resowi Energy Private Limited**
Sr. No.	33	34	35	36	37	38
The date since when the subsidiary was acquired	17-01-2018	17-01-2018	18-01-2018	18-01-2018	24-02-2023	10-05-2022
Reporting period, if different from the holding Company*	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	1.00	1.00	1.00	1.00	9.00	14.29
Reserves and Surplus	-72.33	-72.49	-79.77	-73.69	-969.70	-6.60
Total Assets	99.34	99.15	95.76	99.33	2,659.31	9.00
Total Liabilities	170.67	170.64	174.53	172.02	1,680.61	1.31
Investments	Nil	Nil	Nil	Nil	Nil	Nil
Turnover	Nil	Nil	Nil	Nil	2,702.52	Nil
Profit/(Loss) before taxation	-12.74	-12.84	-13.44	-13.17	-118.56	-2.87
Provision for taxation	Nil	Nil	Nil	Nil	-59.98	Nil
Profit/(Loss) after taxation	-12.74	-12.84	-13.44	-13.17	58.58	-2.87
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	100% by Inox Green Energy Services Limited	51% by Inox Green Energy Services Limited	51% by Inox Green Energy Services Limited

Part B –Joint Venture

Statement related to Associate Companies and Joint Venture

(₹ in Lakhs)

Sr. no	**Particulars**	**Swarnim Gujarat Fluorspar Private Limited (SGFPL)**
1	Latest Balance Sheet date	31st March 2024
2	Shares of Joint Venture held by the Company on the year end	25%
	Number	1182500
	Amount of investment in Associates/ Joint Venture	118.25
	Extended holding %	49.47*
3	Description of how there is significant influence	
4	Reason why the associate/joint venture is not consolidated	NA
5	Net worth attributable to Shareholding as per latest balance sheet	86.04
6	Profit/(Loss) for the year	
	considered in consolidation	(0.25)
	Not considered in consolidation	

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

Name of joint venture which is yet to commence operations: Swarnim Gujarat Fluorspar Private Limited (SGFPL)

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

Annexure III

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-III

Corporate Governance Report as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

The Company aims to have strong corporate governance to mitigate risks, and operate your Company transparently and responsibly, adhering to all regulatory requirements. The Company aims to bring transparency, accountability, and risk management within the organization and to promote ethical conduct and responsible decision-making at all levels.

The Company shall continue to ensure good governance through Athe implementation of effective policies and procedures, which are mandated and regularly reviewed by the Board or the committees of the members of the Board.

The governance practices and processes are designed to balance and transparently address the interests of all stakeholders, deeply ingrained in the organization's values and principles.

Corporate governance is strengthened by adherence to the Companies Act, 2013 (the 'Act'), and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Besides, in accordance with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("hereinafter referred to as Master Directions"), the Company falls under the category of Middle Layer (hereinafter referred to as 'NBFC-ML') based on which the Company endeavor to make full disclosure in accordance with the section II of the Master Direction – Reserve Bank of India.

1. Composition of the Board

S. No.	Name of Director	Director since	Capacity	DIN	Number of Board Meetings		No. of other Director ships	Remuneration	No. of shares held in and convertible instruments held in the Company
					Held	Attended			
1.	Mr. Devendra Kumar Jain	17.07.2009	Chairman, Non-Executive Director	00029782	10	10	5	NIL	69,896 shares
2.	Mr. Vivek Kumar Jain	17.02.1995	Non-Executive Director	00029968	10	10	5	NIL	60,56,035 shares
3.	Mr. Devansh Jain	03.12.2016	Non-Executive Director	01819331	10	10	7	NIL	23,39,890 shares

Details of change in composition of the Board during the current and previous financial year: - The Board regularly reviews its composition to ensure it remains closely aligned with the company's strategy and long-term objectives. However, there is no change in the composition of the Board during the current and previous financial year.

Details of any relationship amongst the directors inter-se shall be disclosed

1.1 Committees of the Board and their composition

To ensure dedicated attention to particular areas and facilitate informed decision-making within their delegated authority, the Board has created several specialized Committees. Each Committee is responsible for making detailed recommendations on issues within their specific domain. The Board reviews these decisions and recommendations, either for informational purposes or for approval, as necessary.

During the Financial Year 2023-24, there were no instances where the Board did not accept the recommendations provided by any of its committees.

As on March 31, 2024, the Company has the following Committees of Board:

S. No.	Name of Committee
1.	Audit Committee
2.	Nomination and Remuneration Committee
3.	Risk Management Committee
4.	IT Strategy Committee
5.	Corporate Social Responsibility Committee
6.	Stakeholder Relationship Committee
7	Investment Committee

I. Audit Committee

The Audit Committee ('AC' or 'Committee') of the Board is constituted in compliance with the requirements of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 issued by the Reserve Bank of India and provides an oversight of the Company's accounting and financial reporting processes.

Composition and Attendance

As on March 31, 2024, the Committee consists of 3 (Three) members. All the members of the Committee are financially literate and possess strong accounting and related financial management expertise. The Chairperson of the Committee was present at the 28th AGM of the Company held on 30th September, 2023 to address the Shareholders' queries pertaining to Annual Accounts of the Company.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2023-24 are as follows:

S. No.	Name of Director	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Devendra Kumar Jain	Chairman-Non Executive Director	1	1	69,896 shares
2.	Mr. Vivek Kumar Jain	Non-Executive Director	1	1	60,56,035 shares
3.	Mr. Devansh Jain	Non-Executive Director	1	1	23,39,890 shares

Brief Terms of reference of the Committee:

a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;

b) review and monitor the auditor's independence and performance, and effectiveness of audit process;

c) examination of the financial statement and the auditors' report thereon;

d) approval or any subsequent modification of transactions of the company with related party ;

e) scrutiny of inter-corporate loans and investments;

f) valuation of undertakings or assets of the company, wherever it is necessary;

g) evaluation of internal financial controls and risk management systems;

h) monitoring the end use of funds raised through public offers and related matters.

II. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC' or 'Committee') of the Board is constituted in compliance with the requirements of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 issued by the Reserve Bank of India and is tasked to specify the manner for effective evaluation of performance of Board, its committees and individual directors, formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Composition and Attendance

As on March 31, 2024, the Committee consists of 3 (Three) members. The Committee is comprised of Non- Executive Directors.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2023-24 are as follows:

S. No.	Name of Director	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Devendra Kumar Jain	Chairman, Non-Executive Director	2	2	69,896 shares
2.	Mr. Vivek Kumar Jain	Non-Executive Director	2	2	60,56,035 shares
3.	Mr. Devansh Jain	Non-Executive Director	2	2	23,39,890 shares

Brief Terms of reference of the Committee:

a) Formulate the criteria for determining the qualifications, positive attributes, and independence of a director.

b) Identify persons who are qualified to become Directors, Key Managerial, and Senior Management Personnel in accordance with the criteria laid down in this policy.

c) Recommend to the Board, the appointment and removal of the Director, KMP, and Senior Management Personnel.

d) Apart from the above, as and when directed by the Board, appointment to any other senior-level positions will also be dealt with by the Committee.

e) Identify and ascertain the integrity, qualification, expertise, and experience of the person for appointment as Director, KMP, or Senior Management position and recommend to the Board his / her appointment.

III. <u>Risk Management Committee</u>

The Risk Management Committee ('RMC' or 'Committee') of the Board, constituted in compliance with the requirements of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 issued by the Reserve Bank of India and is entrusted to ensure that appropriate methodology, processes and systems are in place to monitor, evaluate and manage risks associated with the business of the Company and is responsible for evaluating the overall risks faced by the Company including liquidity risk.

<u>Composition and Attendance</u>

As on March 31, 2024, the Committee comprises of 3 (Three) members. The Committee is headed by the Directors of the Company. The composition and attendance of the Committee members at the meetings held during the Financial Year 2023-24 are as follows:

S. No.	Name of Director	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Devendra Kumar Jain	Chairman, Non-Executive Director	1	1	69,896 shares
2.	Mr. Vivek Kumar Jain	Non-Executive Director	1	1	60,56,035 shares
3.	Mr. Devansh Jain	Non-Executive Director	1	1	23,39,890 shares

Brief Terms of reference of the Committee:

a) Evaluate the overall risks faced by the Company including liquidity risk;

b) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) Formulate a detailed risk management policy which shall include a framework for identification of internal and external risks including financial, operational, sectoral, information, cyber security risks or any other risk, measures for risk mitigation, processes for internal controls of identified risks and Business Continuity Plan;

d) Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;

e) Review the Limits as per Risk Appetite Statement of the Company;

f) Review the Interest Rate Sensitivity Statement and Earnings at Risk;

g) Assess and recommend to the Board acceptable levels of risk;

IV. IT Strategy Committee

The IT Strategy Committee ('ITSC' or 'Committee') has been established in accordance with the requirements of the Master Direction - Information Technology Framework for the NBFC Sector (repealed effective April 01, 2024) and the Master Direction – Reserve Bank of India (Information Technology Governance, Risk, Controls, and Assurance Practices) Directions, 2023, issued on November 07, 2023, and effective from April 01, 2024. The Committee plays a critical role within the Board's structure, overseeing the Company's IT governance. It assists the Board in evaluating and finalizing technology-related investments, operations, and strategies, ensuring they are aligned with the Company's overall strategy and objectives.

Composition and Attendance as on March 31, 2024, the Committee comprises of 3 (Three) members. The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2023-24 are as follows:

S. No.	Name of Director	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Devendra Kumar Jain	Chairman, Non-Executive Director	1	1	69,896 shares
2.	Mr. Vivek Kumar Jain	Non-Executive Director	1	1	60,56,035 shares
3.	Mr. Devansh Jain	Non-Executive Director	1	1	23,39,890 shares

Brief Terms of reference of the Committee:

i. Ensuring that the Company has put an effective IT strategic planning process in place;

ii. Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;

iii. Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organization;

iv. Ensuring that the Company has put in place processes for assessing and managing IT and cybersecurity risks;

v. Ensuring that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives; and

vi. Reviewing the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company on a periodic basis.

V. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ('CSR' or 'Committee') of the Board has been formed in accordance with Section 135 of the Act. The Committee is empowered to allocate funds for CSR projects or programs, either directly or through eligible executing agencies, amounting to at least two percent of the Company's average net profits over the three preceding Financial Years, in line with its CSR Policy.

Composition and Attendance as on March 31, 2024

The Committee comprises of 3 (Three) members. The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2023-24 are as follows:

S. No.	Name of Director	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Devendra Kumar Jain	Chairman, Non-Executive Director	1	1	69,896 shares
2.	Mr. Vivek Kumar Jain	Non-Executive Director	1	1	60,56,035 shares
3.	Mr. Devansh Jain	Non-Executive Director	1	1	23,39,890 shares

Brief Terms of reference of the Committee:

a) To formulate a CSR Policy and recommend to the Board for approval;

b) To recommend CSR Activities to be undertaken by the Company as specified in Schedule VII of the Act and rules made thereunder;

c) To recommend the amount of expenditure to be incurred on the CSR activities;

d) To monitor and amend the Corporate Social Responsibility Policy of the Company from time to time as may be required;

e) To carry out any other function as mandated by the Board from time to time.

VI. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted under the Companies Act, 2013, to address the needs and concerns of stakeholders, including shareholders, debenture holders, and other security holders. The primary purpose of the Committee is to ensure the timely and effective resolution of their grievances, such as those related to the transfer of shares, non-receipt of annual reports, dividends, and other entitlements. The Committee also oversees the efficient and transparent handling of stakeholder relations, thereby upholding the company's commitment to good corporate governance practices.

Composition and Attendance as on March 31, 2024

S. No.	Name of Director	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Devendra Kumar Jain	Chairman, Non-Executive Director	12	12	69,896 shares
2.	Mr. Vivek Kumar Jain	Non-Executive Director	12	12	60,56,035 shares
3.	Mr. Devansh Jain	Non-Executive Director	12	12	23,39,890 shares

Brief Terms of reference of the Committee:

i. Address and resolve the grievances of shareholders, debenture holders, and other security holders, including issues related to the transfer of shares, non-receipt of dividends, annual reports, and other entitlements.

ii. Oversee and approve the transfer, transmission, and transposition of securities, as well as the issue of new or duplicate share certificates.

iii. Monitor the processes related to the redressal of investor complaints and ensure that they are resolved efficiently and effectively.

iv. Ensure timely and appropriate communication with stakeholders and maintain the integrity of information dissemination.

v. Review and oversee any changes in the regulatory requirements related to stakeholder relations and ensure that the company's policies and procedures are in compliance.

vi. Attend to any other matters as may be delegated by the Board of Directors relating to the interests of stakeholders.

VII. Investment Committee

The Investment Committee is established to oversee and manage the company's investment activities. Its primary purpose is to ensure that all investment decisions are in alignment with the company's investment policy and strategic objectives.

Composition and Attendance as on March 31, 2024

S. No.	Name of Director	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Devendra Kumar Jain	Chairman, Non-Executive Director	1	1	69,896 shares
2.	Mr. Vivek Kumar Jain	Non-Executive Director	1	1	60,56,035 shares
3.	Mr. Devansh Jain	Non-Executive Director	1	1	23,39,890 shares

Brief Terms of reference of the Committee:

i. The Investment Committee shall decide the quantum of funds to be invested in companies, including group companies, different banks, or mutual funds after considering the return on investment and credibility of the organization.

ii. Any loan disbursed by any lender shall be first placed in a single bank account to be decided by the Investment Committee.

iii. Any surplus amount after meeting the lending requirement shall be invested in mutual funds or kept as short-term fixed deposits with Banks. The Committee shall also review all the investments made earlier on a monthly basis to ensure proper deployment on maturity.

iv. The Committee should ensure that the idle funds kept in current accounts of the bank branches are centrally pooled.

1.2 Remuneration to Directors

No Remuneration has been paid to any of the non-executive directors of the company during the previous year. Further, during the Financial Year, none of the Non-Executive Directors had any other pecuniary relationship/ transaction with the Company.

1.3 General Body Meetings

During the Financial year no Extraordinary General Meetings were held, and no special resolutions were passed in the Annual General Meeting.

1.4 Details of non-compliance with requirements of Companies Act, 2013

During the financial year the Company has not made any non-compliance with respect to the requirements of Companies Act, 2013.

1.5 Details of penalties and strictures

No penalties or stricture has been imposed on the Company by the Reserve Bank or any other statutory authority or regulator during the financial year 2023-24.

INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Leasing and Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Inox Leasing and Finance Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are 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 our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, including annexures to the board's report but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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 the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives 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 Financial Statements

Our objectives are 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 our 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 our 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, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system with respect to standalone 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

Other Matters

1. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

   a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and

b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/ inspection reports/other reports (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, No remuneration has been paid by the Company to its directors during the year, hence provisions of section 197 of the Act are not applicable.

3. As required by Section 143(3) of the Act, we report that:

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

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

(c) The Balance Sheet, the Statement of Profit and Loss (including the other comprehensive income), Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of the account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 the financial reporting of the Company and the operating effectiveness of such controls, refer to our 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 our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position]

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. There is no dividend declared or paid during the year by the company

vi. Based on our examination, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility (edit log) but the feature has not been enabled by the company during the financial year for all relevant transactions recorded in the software.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N

(Sandeep Dahiya)
Partner
Membership No. 505371
UDIN: 24505371BKAPQX6291

Date: 28th August, 2024
Place: Noida

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that: -

(i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(b) The management has physically verified the property, plant and equipment at reasonable intervals and no material discrepancies were noticed on such verification.

(c) The company is in the process of mutation of Immovable Property acquired through Business Transfer Agreement from Inox Wind Energy Limited.

(d) The company is not revaluing its property, plant and Equipment (including right-of-use assets) or intangible assets during the year, hence paragraph 3(i)(d) is not applicable to the company.

(e) Based on the management representation, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3(i)(e) is not applicable on the company.

(ii) The Company does not have any inventory and hence reporting under paragraph 3(ii)(a) of the Order is not applicable.

(iii) On the basis of our examination of the books of accounts and records, during the year the company has made investments in, provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) Reporting under paragraph (iii) (a) of the Order is not applicable as the company is NBFC.

(b) Based on the examination of the books of accounts and records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) Based on the examination of the books of accounts and records of the company, the Loans are repayable on demand and there is no stipulation of schedule of repayment of principal and repayment of interest accordingly, we are unable to provide specific comment on the regularity of repayment of principal and interest.

(d) Based on the information provided by the management, the loans are repayable on demand and, hence paragraph 3(iii)(d) is not applicable.

(e) Reporting under paragraph (iii) (e) of the Order is not applicable as the company is NBFC.

(f) Based on the examination of the books of accounts and records of the company, the company has granted loans or advances in the nature of loans either repayable on demand. The details of the same are given below: -

	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	4,217.94	--	6,153.72
- Agreement does not specify any terms or period of repayment (B)	--	--	--
Total (A+B)	4,217.94	--	6,153.72
Percentage of loans/ advances in nature of loans to the total loans	40.67%	--	59.33%

(iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of sections 185 and 186 of the Act has been complied with.

(v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.

(vi) The central government has not prescribed maintenance of cost records under section 148 of the Companies Act, 2013 for the activities of the company.

(vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, income-tax, and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities to the extent applicable to it.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

b) On the basis of our examination of the books of accounts and records, the details of the dues referred to in subclause (a) above that have not been deposited on account of any dispute are as under: -

Name of the Statute	Nature of dues	Amount (In Rs.)	Period to which the amount relates	Forum where the dispute is pending
Nil				

(viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence paragraph 3 (viii) is not applicable to the company.

(ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under paragraph 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 3(x)(b) of the Order is not applicable.

(xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.

(xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.

(b) The company did not have an internal audit system for the period under audit.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.

(xvi) (a) Based on our examination of the records of the Company, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and has obtained the requisite registration.

(b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration form the Reserve Bank of India Act, 1934.

(c) Based on our examination of the records of the Company, the Company meets the criteria of Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India. However, the company is already registered as "NBFC-Investment & Credit Company", accordingly no further reporting considered here.

(d) According to the information and explanations given to us, there is not more than one CIC as part of the group. However, as reported in Para (xvi) (c) above, the company also meets the criteria for CIC company but the same is already registered as "NBFC-Investment & Credit Company", accordingly not considered here for reporting number of CICs in the group.

(xvii) Based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (xx) Based on information and explanation as provided and represented to us by the management of the Company, Section 135 of the Act is not applicable to company hence, the paragraph 3(xx) of the order is not applicable.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N
(Sandeep Dahiya)
Partner
Membership No. 505371
UDIN: 24505371BKAPQX6291

Date: 28th August, 2024
Place: Noida

ANNEXURE – "B" TO THE INDEPENDENT AUDITOR'S REPORT

OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INOX LEASING AND FINANCE LIMITED

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

We have audited the internal financial controls over financial reporting of INOX LEASING AND FINANCE LIMITED ("the Company") as of March 31, 2024 in conjunction with our 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 issued by the Institute of Chartered Accountants of India. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 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 our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 the Institute of Chartered Accountants of India.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N
(Sandeep Dahiya)
Partner
Membership No. 505371
UDIN: 24505371BKAPQX6291

Date: 28th August, 2024
Place: Noida

Standalone Balance Sheet

as at March 31, 2024

(₹ In Lakh)

		Particulars	Notes	As at March 31, 2024	As at March 31, 2023
A	ASSETS				
1	**Financial assets**				
	a.	Cash and cash equivalents	4	28.17	43.80
	b.	Bank balances other than (a) above	5	10,262.18	10,260.02
	c.	Trade receivables	6	408.46	468.48
	d.	Loans	7	10,371.65	3,964.29
	e.	Investments	8	83,808.44	90,154.52
	f.	Other financial assets	9	328.01	329.68
				1,05,206.92	**1,05,220.80**
2	**Non-financial assets**				
	a.	Current tax assets (Net)	10	-	18.69
	b.	Property, Plant and Equipment	12	1,617.17	1,723.18
	c.	Other non-financial assets	13	0.67	1.57
				1,617.84	**1,743.44**
		TOTAL ASSETS		**1,06,824.75**	**1,06,964.24**
B	**LIABILITIES AND EQUITY**				
	LIABILITIES				
3	**Financial liabilities**				
	a.	Trade Payables	14		
		(i) total outstanding dues to micro and small enterprises		9.55	7.66
		(ii) total outstanding dues of creditors other than micro and small enterprises		161.06	162.28
	b.	Borrowings (Other than debt securities)	15	3,505.47	4,718.37
	c.	Other financial liabilities		930.66	1,385.04
			16	**4,606.74**	**6,273.36**
4	**Non-financial liabilities**				
	a.	Current tax liability (Net)	17	13.10	-
	b.	Provisions	18	71.09	59.62
	c.	Other non-financial liabilities	19	117.10	112.82
	d.	Deferred tax Liabilities (Net)	11	378.79	1,025.44
				580.07	**1,197.88**
5	**EQUITY**				
	a.	Equity share capital	20	990.01	990.01
	b.	Other equity	21	1,00,647.93	98,502.99
				1,01,637.94	99,493.00
		TOTAL LIABILITIES and EQUITY		**1,06,824.75**	**1,06,964.24**
The accompanying notes are an integral part of the consolidated financial statements			1-52		

As per our report of even date attached
For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm Reg. No.: 000472N

Sandeep Dahiya
Partner
Membership No. : 505371
UDIN: 24505371BKAPQX6291
Place: Noida
Date: 28th August, 2024

For and on behalf of the Board of Directors

D.K. Jain
Chairman
DIN: 00029782

V.K. Jain
Director
DIN: 00029968

Place: New Delhi
Date: 28th August, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(₹ In Lakh)

	Particulars		**Notes**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
1	**Revenue**				
	a. Revenue from operations				
	(i)	Interest income	22	1,285.60	1,288.23
	(ii)	Dividend Income	23	1,155.84	3,617.51
	(iii)	Brokerage received		77.27	83.00
	(iv)	Profit/(Loss) attributable to change in fair value of Investment	24	(2,444.66)	(784.32)
	(v)	Income from Sale of Wind Energy	25	369.48	316.02
	b. Other income		26	2,335.02	39,487.95
	Total revenue (a+b)			**2,778.54**	**44,008.39**
2	**Expenses**				
	a.	Finance costs	27	210.60	1,177.64
	b.	Employees benefit expenses	28	135.67	129.58
	c.	Depreciation and amortisation expense	29	106.02	109.21
	d.	Other expenses	30	83.48	415.65
	Total expenses (a+b+c+d)			**535.76**	**1,832.08**
3	**Profit before tax and exceptional items (1-2)**			**2,242.78**	**42,176.31**
4	**Exceptional itmes**				
	a.	Current tax		732.24	4,526.88
	b.	Deferred tax charge/(benefits)		(646.07)	384.42
	c.	Tax earlier year		9.92	(162.82)
	Total tax expense			**96.09**	**4,748.48**
5	**Profit before tax**			**2,146.69**	**37,427.83**
6	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	a. Remeasurement profit/(loss) on defined benefit plans			(2.34)	(25.37)
	Income tax relating to remeasurement loss on defined benefit plans			0.59	6.39
	Other comprehensive profit for the year			(1.75)	(18.98)
7	**Total comprehensive profit for the year (5+6)**			**2,144.94**	**37,408.85**
	Earnings per equity share:				
	Basic and diluted		43	21.68	378.06
	The accompanying notes are an integral part of the standalone financial statements		1-52		

As per our report of even date attached
For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm Reg. No.: 000472N

Sandeep Dahiya
Partner
Membership No. : 505371
UDIN: 24505371BKAPQX6291
Place: Noida
Date: 28th August, 2024

For and on behalf of the Board of Directors

D.K. Jain
Chairman
DIN: 00029782

V.K. Jain
Director
DIN: 00029968

Place: New Delhi
Date: 28th August, 2024

Standalone Statement of Cash Flow

as at March 31, 2024

(₹ In Lakh)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	2,242.78	42,176.31
	Adjustments for:		
	Post BTA Incremental Net Assets Account	-	(3,510.78)
	Depreciation and amortisation expense	106.02	109.21
	Provision for expected credit loss	2.72	-
	Actuarial Gain	(2.34)	(25.37)
	Balance Written off	-	4.78
	Net Proceeds from sale/ redemption of investments	10,155	94,369.24
	Purchase of Investment in group companies	(3,919)	(86,769.53)
	Net (Gain)/ Loss on fair value changes of mutual fund/Shares	2,444.66	784.32
	Net (Gain)/ Loss on sale of Investment	(2,335.02)	(39,485.69)
	Operating profit before working capital changes	**8,695.26**	**7,652.50**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Other loans	(6,407.37)	13,449.56
	Other financial assets	1.67	1,850.40
	Other non- financial assets	0.90	0.60
	Trade receivables	57.30	(187.89)
	Adjustments for increase / (decrease) in operating liabilities:	-	-
	Other financial liabilities	(454.38)	1,285.26
	Provisions	11.46	(7.77)
	Trade payables	0.66	(56.23)
	Other non- financial liabilities	4.28	23.93
	Cash flow from operating activities post working capital changes	**1,909.79**	**24,010.36**
	Income- tax paid	(710.37)	(4,382.52)
	Net cash flow from operating activities (A)	**1,199.43**	**19,627.84**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Proceeds from term deposit	(2.16)	(10,165.95)
	Net cash used in investing activities (B)	**(2.16)**	**(10,165.95)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings	(1,212.90)	(5,877.12)
	Dividend paid	-	(3,564.02)
	Net cash flow from financing activities (C)	**(1,212.90)**	**(9,441.14)**
	Increase in cash and cash equivalents (A+B+C)	**(15.63)**	**20.75**
	Cash and cash equivalents at the beginning of the year	43.80	23.05
	Cash and cash equivalents at the end of the year	**28.17**	**43.80**
	Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		

Standalone Statement of Cash Flow

as at March 31, 2023

Cash on hand	1.95	1.82
Balances with banks:		
- in current accounts	26.21	41.98
Total	28.17	43.80
The accompanying notes are an integral part of the consolidated financial statements	1-52	

As per our report of even date attached
For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm Reg. No.: 000472N

Sandeep Dahiya
Partner
Membership No. : 505371
UDIN: 24505371BKAPQX6291
Place: Noida
Date: 28th August, 2024

For and on behalf of the Board of Directors

D.K. Jain
Chairman
DIN: 00029782

V.K. Jain
Director
DIN: 00029968

Place: New Delhi
Date: 28th August, 2024

Standalone Statement of changes in equity

as at March 31, 2024

(₹ In Lakh)

Equity Share Capital:				
	Number of shares	Amount	Number of shares	Amount
Equity Shares of Rs. 10 each, Issued, Subscribed and Fully Paid-up:	99,00,050	**990.01**	**99,00,050**	**990.01**
Balance at the beginning of the year	-	-	-	-
Issued during the year	-	-	-	-
Buy Back during the year	99,00,050	990.01	99,00,050	990.01

B. Other Equity:								(Rs. In Lakh)
	Reserves and Surplus							
Particulars	Reconstruction Reserve	Amalgamation Reserve	Capital Redemption Reserve	Statutory Reserve Fund u/s 45IA of RBI Act,1934	General Reserve	Retained Earnings	Post Business Transfer Agreement (BTA) Incremental Net Assets Account	Total
As at April 1, 2023	**639.52**	**75.76**	**1,471.84**	**24,456.00**	**2,198.23**	**69,661.63**	**-**	**98,502.99**
Add: Profit for the year	-	-	-	-	-	2,146.69	-	**2,146.69**
Add [Less]: Other comprehensive income	-	-	-	-	-	(1.75)	-	**(1.75)**
Total Comprehensive Income						**71,806.58**	**-**	**1,00,647.93**
Transfer from [to] Reserve	-	-	-	429.00	-	(429.00)	-	-
Dividends	-	-	-	-	-	-	-	-
Buy Back of shares	-	-	-	-	-	-		-
Excess of Net Assets over consideration on takeover of IWEL's Undertaking	-	-	-	-	-	-	-	-
Excess of Assets over liabilities on takeover of IWEL's Undertaking	-	-	-	-	-	-	-	-
As at March 31, 2024	**639.52**	**75.76**	**1,471.84**	**24,885.00**	**2,198.23**	**71,377.58**	**-**	**1,00,647.93**

Particulars	Reserves and Surplus							Total
	Reconstruction Reserve	Amalgamation Reserve	Capital Redemption Reserve	Statutory Reserve Fund u/s 45IA of RBI Act,1934	General Reserve	Retained Earnings	Post Business Transfer Agreement (BTA) Incremental Net Assets Account	
As at April 1, 2022	**639.52**	**75.76**	**1,471.84**	**16,956.00**	**1,807.77**	**43,316.80**	**3,901.24**	**68,168.94**
Add: Profit for the year				-	-	37,427.83	-	**37,427.83**
Add [Less]: Other comprehensive income	-	-	-	-	-	(18.98)	-	**(18.98)**
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**80,725.65**	**-**	**80,725.65**
Transfer from [to] Reserve	-	-	-	7,500.00	-	(7,500.00)	-	**-**
Dividends	-	-	-	-	-	(3,564.02)	-	**(3,564.02)**
Buy Back of shares	-	-	-	-	-	-	-	**-**
Excess of Net Assets over consideration on takeover of IWEL's Undertaking	-	-	-	-	390.46	-	(390.46)	**-**
Excess of Assets over liabilities on takeover of IWEL's Undertaking	-	-	-	-	-	-	(3,510.78)	**(3,510.78)**
As at March 31, 2023	**639.52**	**75.76**	**1,471.84**	**24,456.00**	**2,198.23**	**69,661.63**	**(0.00)**	**98,502.99**

As per our report of even date attached
For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm Reg. No.: 000472N

Sandeep Dahiya
Partner
Membership No. : 505371
UDIN: 24505371BKAPQX6291
Place: Noida
Date: 28th August, 2024

For and on behalf of the Board of Directors

D.K. Jain
Chairman
DIN: 00029782

V.K. Jain
Director
DIN: 00029968

Place: New Delhi
Date: 28th August, 2024

Notes to the Standalone financial statements

for the year ended March 31, 2024

1 Company information

Inox Leasing and Finance Limited (the "Company") is a public limited company engaged in the business of financial services, investments in shares, bonds and units of mutual funds, earns brokerage income on investments in mutual funds and generate wind energy for distribution etc. The company is the holding company of Gujarat Fluorochemicals Limited and Inox Wind Energy Limited.

The Company is a non- deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI), Mumbai since 4th January 2001, with Registration No. B-13.01448 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019. Under the scale based regulations for NBFCs, the Company has been classified as NBFCBL (base layer) by the RBI vide press release dated 30 September 2022. Consequent upon shifting of the Registered Office of the company from Mumbai to New Delhi a fresh CoR No. B-14.03592 dated 11th May, 2023 has been issued by Reserve Bank of India, New Delhi.

2 Statement of compliance and basis of preparation and presentation

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

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

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

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

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor.

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.

Notes to the Standalone financial statements
for the year ended March 31, 2024

2.3 Particulars of Investments in Subsidiaries as at 31st March 2024 are as under:

Name of the subsidiary	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
Gujarat Fluorochemicals Limited	India	52.61%
Inox Wind Energy Limited	India	48.27%

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 New accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

3 Material Accounting Policies

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

3.1 Revenue Recognition

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

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

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

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

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

f) Sale of Energy from Power- Revenue from generation and sale of electricity is recognized 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.

Contract assets are recognised when there is an excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (the only act of invoicing is pending) when there is an unconditional right to receive cash, and only passage of time is required, as per contractual terms."

3.2 Borrowing costs

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

Notes to the Standalone financial statements

for the year ended March 31, 2024

3.3 Employee benefits

Retirement benefit costs

- Recognition and measurement of defined contribution plans:

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

- Recognition and measurement of defined benefit plans:

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

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

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

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

Short-term and other long-term employee benefits

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

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

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

3.4 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the Standalone Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years The Company’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

Deferred tax

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

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

Presentation of current and deferred tax :

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

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

3.5 Property, plant and equipment

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

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

Free Hold land is not depreciated.

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

Depreciation and amortization

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Cost of Lease hold is amortised over

Notes to the Standalone financial statements

for the year ended March 31, 2024

the period of lease. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using written down value method as per the useful lives and residual value prescribed in Schedule II to the Companies Act 2013.

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

3.6 Investment property

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

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

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

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

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

3.7 Intangible assets

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

Derecognition of intangible assets

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

3.8 Impairment of tangible and intangible assets

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

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

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

3.9 Financial Instrument

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

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

A Financial assets:

Initial recognition and measurement:

The Company initially recognizes loans and advances, deposit, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchase and sales of financial assets) are recognized on the 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 comprehensive income (FVTOCI)

Classification of financial assets

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

-Financial assets measured at amortized cost:

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

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

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

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

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

-Financial assets measured at FVTOCI:

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

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual

Notes to the standalone financial statements

for the year ended March 31, 2024

cash flows and selling the financial assets, and

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

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

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

-Financial assets measured at FVTPL:

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

Derecognition:

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

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

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

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

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

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

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

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

Impairment of financial assets:

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

a) Trade receivables

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

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

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

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

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

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

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

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

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

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

B Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments:-

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

Initial recognition and measurement

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

Subsequent measurement of financial liabilities :

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

Derecognition of financial liabilities:

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

C Offsetting of financial instruments:

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

D Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

E. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

3.10 Earnings Per Share

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

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

3.11 Provisions & Contingent Liabilities:

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

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

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

A disclosure for contingent liabilities is made where there is-

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

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

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

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

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

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

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

3.12 Critical accounting judgements and use of estimates

In application of Company's accounting policies, which are described above, the directors of the Company are required

Notes to the Standalone financial statements

for the year ended March 31, 2024

to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

i) Leasehold land

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

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

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

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

ii) Other assumptions

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

Key source of estimation uncertainties, and critical accounting judgements

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

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

i. Contingencies

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

ii. Fair value measurements

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

iii. Impairment of investment in associates:

Determining whether the investments in associates are impaired requires and estimate 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, mineable 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 recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flow at a pre- tax rate that reflects current market assessments of the time value of money and the risks specific the liability.

vi. Taxes

Current Tax:

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

Deferred Tax:

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

vii. Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and requirements of the financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Notes to the Standalone financial statements
for the year ended March 31, 2024

(₹ In Lakh)

4	**Cash and cash equivalents**	**As at March 31, 2024**	**As at March 31, 2023**
	Cash on hand	1.95	1.82
	Balances with banks:		
	- in current accounts	26.21	41.98
	Total	**28.17**	**43.80**

(₹ In Lakh)

5	**Other bank balances**	**As at March 31, 2024**	**As at March 31, 2023**
	Balances with banks-		
	- in earmarked accounts		
	i. Unclaimed dividend	61.19	103.41
	- in fixed deposit accounts with original maturity of more than three months*	10,200.99	10,156.61
	Total	**10,262.18**	**10,260.02**

*Fixed Deposits Receipts amounting to Rs. 9,750.00 Lakh /- (PY: Rs 9,750.00 Lakh) under lien with the Banks.

(₹ In Lakh)

6	**Trade receivables**	**As at March 31, 2024**	**As at March 31, 2023**
	Trade receivables		
	Secured, considered good	-	-
	Unsecured, considered good**	413.94	471.24
	Less: Allowance for expected credit losses	(5.48)	(2.75)
	(*For ageing, refer Note 45.1)		
		408.46	**468.48**

**Trade Receivables amounting to Rs 27.48 Lakh is due from Inox Wind Energy Limited i.e, Subsidiary company of the reporting entity.

(₹ In Lakh)

7	**Loans**	**As at March 31, 2024**	**As at March 31, 2023**
	Unsecured, Measured at Amortised Cost, Loans in India		
	(i) Loan Repayable on Demand- Others	**4,217.94**	3,964.29
	(ii) Inter-Corporate Deposits- Related Party	6,153.72	-
		10,371.65	**3,964.29**

Notes to the Standalone financial statements

for the year ended March 31, 2024

(₹ In Lakh)

8. **Investments**

Particulars	Face Value	As at March 31, 2024		As at March 31, 2023	
		Quantity	Amount	Quantity	Amount
A. Investments measured at cost					
(i) Investment in equity instruments of Subsidiary- Quoted					
Inox Wind Energy Limited	10	58,14,902	595.99	58,14,902	595.99
Gujarat Fluorochemicals Limited	1	5,77,91,906	7,184.68	5,77,91,906	7,184.68
Inox Wind Limited	10	1,63,54,761	19,569.35	1,63,54,761	19,569.35
(Subsidiary of Inox Wind Energy Limited)					
Total Investment measured at cost			**27,350.03**		**27,350.03**
B. Investments measured at Amortised Cost					
(i) Investment in Preference Shares of Subsidiary- Unquoted					
0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares					
Inox Wind Limited (Subsidiary of Inox Wind Energy Limited)	10	5,600	56,000.00	60,00,00,000	60,000.00
Total Investment measured at amortised cost			**56,000.00**		**60,000.00**
C. Investments measured at FVTPL					
(i) Investment in Equity Instruments-Quoted					
PVR Limited	10	-	-	1,76,238	2,703.49
Bombay Oxygen Investment Limited	10	-	-	5	0.51
(ii) Investment in Mutual funds- Quoted					
B43N Aditya Birla Sun Life Low Duration Fund - Growth-Regular Plan	10	61,674	370.64	-	-
DSP Low Duration Fund - Regular Plan - Growth	10	4,85,196	87.78		
(iv) Investment in Mutual funds- Unquoted					
TATA Money Market Fund-Growth	10	-	-	2,515	100.49
Total Investments measured at FVTPL			**458.41**		**2,804.49**
Category wise-other investments as per Ind AS 109 classification					
Investments measured at cost			27,350.03		27,350.03
Investments measured at amortised cost			56,000.00		60,000.00
Investments measured at FVTPL			458.41		2,804.49
Total Investments			**83,808.44**		**90,154.52**
Out of above					
In India			83,808.44		90,154.52
Outside India			-		-

(₹ In Lakh)

9	Other financial assets	As at March 31, 2024	As at March 31, 2023
	Security deposits	60.00	60.00
	Unbilled Revenue	266.74	266.74
	Staff Advance	1.27	2.94
	Total	**328.01**	**329.68**

Notes to the Standalone financial statements

for the year ended March 31, 2024

(₹ In Lakh)

10	Current tax assets (net)	As at March 31, 2024	As at March 31, 2023
	Tax assets		
	Advance Income tax (net of provision)	-	18.69
	Total	**-**	**18.69**

11. Deferred tax assets/(liabilities)

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Tax effect of items constituting deferred tax liabilities	-	-
Change in fair value of investment	406.95	433.59
Depreciation(on account of difference between tax depreciation and depreciation charged in the books)	0.59	615.86
Change in fair value of investment		
	407.54	**1,049.45**
Tax effect of items constituting deferred tax assets		
Provision for employees benefits	17.89	15.01
Expenses allowable on payment basis	2.51	1.93
Expected Credit Losses	1.38	0.69
	21.78	**17.63**
Deferred tax (assets) /liabilities (net)	**385.76**	**1,031.82**
Deferred tax (assets) /liabilities (net) through OCI	**(6.97)**	**(6.39)**
Net (DTA)/DTL	**378.79**	**1,025.44**

12 Non-Current Assets - Property, Plant and Equipment

(₹ In Lakh)

Particulars	Buildings	Vehicles	Plant and Machinery*	Furniture & Fixtures	Office Equipments	Total
Gross carrying value						
As at 1st April, 2022	-	-	2,294.96	-	0.67	2,295.62
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st March, 2023	**-**	**-**	**2,294.96**	**-**	**0.67**	**2,295.62**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st March, 2024	**-**	**-**	**2,294.96**	**-**	**0.67**	**2,295.62**
Accumulated Depreciation						
As at 1st April, 2022	**-**	**-**	**462.90**	**-**	**0.33**	**463.23**
Charge for the year	-	-	109.00	-	0.21	109.21
Disposals	-	-	-	-	-	-
As at 31st March, 2023	**-**	**-**	**571.90**	**-**	**0.54**	**572.44**
Charge for the year	-	-	105.94	-	0.08	106.02
Disposals	-	-	-	-	-	-
As at 31st March, 2024	**-**	**-**	**677.83**	**-**	**0.62**	**678.46**
Net carrying amount as at 31st March, 2023	**-**	**-**	**1,723.06**	**-**	**0.12**	**1,723.18**
Net carrying amount as at 31st March, 2024	-	-	1,617.12	-	0.05	1,617.17

*The company is in the process of mutation of Immovable Property acquired through Business Transfer Agreement from IWEL.

(₹ In Lakh)

13	Other non-financial assets	As at March 31, 2024	As at March 31, 2023
	Prepaid expense	0.67	1.57
	Total	**0.67**	**1.57**

Notes to the Standalone financial statements

for the year ended March 31, 2024

(₹ In Lakh)

14	Trade Payables	As at March 31, 2024	As at March 31, 2023
	(i) total outstanding dues to micro and small enterprises	9.55	7.66
	(ii) total outstanding dues of creditors other than micro and small enterprises**	161.06	162.28
	(*For ageing, refer Note 45.2)		
	Total	**170.61**	**169.94**
	****Includes Trade Payable due to Subsidiary Company**	116.33	116.33

(₹ In Lakh)

15	Borrowings (Other than debt securities)- In India	As at March 31, 2024	As at March 31, 2023
	a) Loan from related parties-Unsecured	1,500.00	200.00
	b) Other Loan- Secured		
	Loan from Financial Institution*	2,005.47	4,518.37
	Total	**3,505.47**	**4,718.37**

* Loan of Rs. 20.00 crores (PY Rs 45.00 crores) from Barclays Investments & Loans (India) Pvt Ltd @ (8.85 to 9.34)% p.a. by way of pledge of 1,32,000 shares of Gujarat Fluorochemicals Limited, which is, repayable on demand.

(₹ In Lakh)

16	Other financial liabilities	As at March 31, 2024	As at March 31, 2023
	Unclaimed dividend*	61.19	103.41
	Salary Payable	15.42	10.04
	Consideration Payable pursuant to BTA	854.05	1,271.59
	(Refer Note 47)		
	Total	**930.66**	**1,385.04**

* Will be transferred to Investor Education and Protection Fund as and when due.

(₹ In Lakh)

17	Current tax liability (net)	As at March 31, 2024	As at March 31, 2023
	Tax Liability		
	Provision for Income Tax (net of Advance Tax and TDS)	13.10	-
	Total	**13.10**	**-**

(₹ In Lakh)

18	Provisions	As at March 31, 2024	As at March 31, 2023
	Gratuity	48.11	42.11
	Leave Benefits	22.98	17.51
	Total	**71.09**	**59.62**

19 Other non-financial liabilities

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues and Taxes	9.45	7.24
Employee Dues	9.98	8.35
Expenses payable	97.68	97.23
Total	**117.10**	**112.82**

Notes to the Standalone financial statements

for the year ended March 31, 2024

20 Equity share capital

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Equity share capital		
11,000,000 (March 31, 2023 : 11,000,000) equity shares of Rs.10 each	1,100.00	1,100.00
Authorised Preference share capital		
1,500,000 (March 31, 2023 : 1,500,000) preference shares of Rs.100 each	1,500.00	1,500.00
Total	**2,600.00**	**2,600.00**
Issued, subscribed and paid up Equity share capital		
9,900,050 (March 31, 2023 : 9,900,050) equity shares of Rs. 10 each fully paid up	990.01	990.01
Total	**990.01**	**990.01**

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 Lakh)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	**99,00,050**	**990.01**	**99,00,050**	**990.01**
Add: Equity shares issued during the year	-	-	-	-
At the end of the year	**99,00,050**	**990.01**	**99,00,050**	**990.01**

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	%	Number of shares	%
Mr Vivek Kumar Jain	60,56,035	61.17	60,56,035	61.17
Mr Devansh Jain	23,39,890	23.64	23,39,890	23.64
Mrs. Nandita Jain	10,31,644	10.42	10,31,644	10.42

(iii) Promoters shareholding

Particulars	As at March 31, 2024		As at March 31, 2023		% Change during the year	% Change during the previous year
	Number of shares	%	Number of shares	%		
Devendra Kumar Jain	69,896	0.71	69,896	0.71	0.00%	0.00%
Vivek Kumar Jain	60,56,035	61.17	60,56,035	61.17	0.00%	0.20%
Nandita Jain	10,31,644	10.42	10,31,644	10.42	0.00%	0.00%
Devansh Jain	23,39,890	23.64	23,39,890	23.64	0.00%	1.59%
Avarna Jain	50,000	0.51	50,000	0.51	0.00%	0.00%
Aryavardhan Trading LLP	24,750	0.25	24,750	0.25	0.00%	0.00%
Devansh Trademart LLP	24,500	0.25	24,500	0.25	0.00%	0.00%
Manju Jain	10,667	0.11	10,667	0.11	0.00%	0.00%
Devika Chaturvedi	35,080	S0.35	35,080	0.35	0.00%	0.00%
Total	**96,42,462**	**97.40**	**96,42,462**	**97.40**		
Shares With Public	2,57,588	2.60	2,57,588	2.60	0.00%	-15.94%
Total Paid Up Capital	**99,00,050**	**100.00**	**99,00,050**	**100.00**		

Notes to the Standalone financial statements

for the year ended March 31, 2024

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

(v) Other details of Equity Shares for a period of 5 years immediately preceding 31st March, 2024

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-
Aggregate number of shares allotted as fully paid up by way of bonus shares.	-	-
Aggregate number of shares bought back	93,417	93,417

21 Other equity

(₹ In Lakh)

Particulars	Nature and Purpose	As at March 31, 2024	As at March 31, 2023
a) Reconstruction Reserve	Upon scheme of reconstruction between Industrial Oxygen Company Limited and the company, effective from 18th September 1997, as approved by the shareholders was sanctioned by Honourable High Court of Bombay. Pursuant to the scheme, the assets and Liabilities of Industrial Oxygen Company Limited were transferred to the company, transferring the balance in this reserve.	639.52	639.52
b) Retained Earnings	Retained earnings represents the surplus in profit and loss account and net amount of appropriations made to/from retained earnings.	71,377.58	69,661.63
c) Amalgamation Reserve	Upon amalgamation of the erstwhile Roland Industrial Company Limited with the company, effective from 1st April 1998, as approved by the shareholders was sanctioned by Honourable High Court of Bombay. Pursuant to the scheme of amalgamation, the assets and liabilities of Roland Industrial Company Limited were transferred to the company and shareholders were allotted the shares of the company in the ratio of one equity share of the company for every 3 shares held, transferring the balance in Amalgamation Reserve.	75.76	75.76
d) Capital redemption Reserve	Represents reserves created during Buy Back of Equity shares and it is non distributable reserves.	1,471.84	1,471.84
e) Statutory Reserve Fund	Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.	24,885.00	24,456.00
f) General reserve	Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.	2,198.23	2,198.23
Total		**1,00,647.93**	**98,502.99**

Notes to the Standalone financial statements

for the year ended March 31, 2024

Retained earnings

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	**69,661.63**	**43,316.80**
Add: Net profit for the year	2,144.94	37,408.85
Less: Transfer to Statutory reserve Fund	429.00	7,500.00
Less: Interim Dividend	-	3,564.02
Closing balance	**71,377.58**	**69,661.63**

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash dividends on equity shares declared and paid:		
Interim dividend for the period ended March 31, 2024 is Nil (March 31, 2023: Rs 36 per share)	-	3,564.02

(₹ In Lakh)

22	Interest income	For the year ended March 31, 2024	For the year ended March 31, 2023
	On inter corporate deposits	464.13	1,255.07
	On bank deposits	821.46	33.16
	Total	**1,285.60**	**1,288.23**

(₹ In Lakh)

23	Dividend Income	For the year ended March 31, 2024	For the year ended March 31, 2023
	On long term investments		
	- from subsidiary company	1,155.84	3,617.51
	Total	**1,155.84**	**3,617.51**

(₹ In Lakh)

24	Net Profit on fair value changes	For the year ended March 31, 2024	For the year ended March 31, 2023
	Profit/(Loss) attributable to change in fair value of Investment	(2,444.66)	(784.32)
	Total	**(2,444.66)**	**(784.32)**

(₹ In Lakh)

25	Sale of Wind Energy	For the year ended March 31, 2024	For the year ended March 31, 2023
	Sale of Wind Energy	369.48	290.66
	Income from green benefit incentive	-	25.37
	Total	**369.48**	**316.02**

Notes to the Standalone financial statements

for the year ended March 31, 2024

(₹ In Lakh)

26	Other income	For the year ended March 31, 2024	For the year ended March 31, 2023
	Profit on Sale of Investment (Net)	2,335.02	39,485.69
	Balance Written Back	-	2.26
	Total	**2,335.02**	**39,487.95**

(₹ In Lakh)

27	Finance costs (on financial liabilities measured at amortised cost)	For the year ended March 31, 2024	For the year ended March 31, 2023
	Other interest expenses	210.60	1,072.91
	Loan Processing Fee	-	104.73
	Total	**210.60**	**1,177.64**

(₹ In Lakh)

28	Employees benefit expense	For the year ended March 31, 2024	For the year ended March 31, 2023
	Salaries and other allowances	125.91	134.70
	Contribution to provident fund	5.13	3.62
	Gratuity	4.62	(8.74)
	Total	**135.67**	**129.58**

(₹ In Lakh)

29	Depreciation and amortisation expense	For the year ended March 31, 2024	For the year ended March 31, 2023
	Depreciation on Tangible assets	106.02	109.21
	Total	**106.02**	**109.21**

(₹ In Lakh)

30	Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rates & Taxes	0.17	26.18
	Payment to Auditors	19.55	9.54
	Legal & Professional Expenses	19.93	226.91
	Rent paid*	14.16	13.44
	Insurance	2.19	2.03
	General Repairs	-	0.20
	Diminution in Value of Investment	-	4.78
	Security charges	5.75	5.60
	Travelling Expense	0.81	0.21
	Operations & Maintenance Expenses	-	32.00
	Miscellaneous Expenses	18.19	94.75
	Provision for Expected Credit Loss	2.72	-
	Total	**83.48**	**415.65**

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

Notes to the Standalone financial statements

for the year ended March 31, 2024

31 Income tax expense

Income tax expense recognised in Statement of Profit and Loss

(₹ In Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
In respect of the current year	732.24	4,526.88
	732.24	4,526.88
Deferred tax charge/ (benefits)		
In respect of the current year	(646.07)	384.42
	(646.07)	384.42
Tax of earlier years	9.92	(162.82)
Total Income Tax	**96.09**	**4,748.48**

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 Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	2,242.78	42,176.31
Domestic tax rate	25.17%	25.17%
Expected tax expense [A]	**564.46**	**10,614.93**
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:		
Tax impact of expenses which will never be allowed	0.03	58.68
Tax Impact of incomes charges at special rates	(478.32)	(5,443.90)
Tax effect on Additional Deductions allowed in Income Tax	-	(896.99)
Tax effect under BTA	-	(15.27)
Tax Impact of adjustment in Deferred tax for prior years	-	-
Adjustments recognised in the current year in relation to the current tax of previous years	9.92	(162.82)
Other Adjustments	-	593.85
Total adjustments [B]	**(468.37)**	**(5,866.46)**
Tax impact on P/L	**96.09**	**4,748.48**

Income tax expense recognized in Other Comprehensive Income

(₹ In Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax relating to remeasurement gains/(losses) on defined benefit plans	0.59	6.39
	0.59	**6.39**
Bifurcation of the income tax recognised in Other Comprehensive Income into:-		
Items that will not be reclassified to profit or loss	0.59	6.39
	0.59	**6.39**

Notes to the Standalone financial statements

for the year ended March 31, 2024

32 Details Regarding dues to MSME Creditors

Disclosure as required under Notification No. GSR 1022(E) dated 11-10-2018 issued by the Department of Company Affairs (as certified by the Management)

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	9.55	7.66
	-Interest Amount	Nil	Nil
b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	Nil	Nil
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006.	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	Nil	Nil
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil

33 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount rate	6.97%	7.15%	6.97%	7.15%
Future salary increase	10.00%	10.00%	10.00%	10.00%
Expected average service remaining	7.99	8.77	7.99	8.68
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, 2024

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

(₹ In Lakh)

Particulars	**Gratuity**		**Leave Encashment**	
	As at March 31, 2024	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
Service cost				
Current service cost	1.70	2.32	4.76	-
Past service cost and (gain)/Loss from settlements				
Net interest expense	2.92	1.95	1.23	0.40
Component of defined benefit cost recognised in profit or loss	4.62	4.27	5.99	0.40
Remeasurement on the net defined benefit liability:				
Actuarial (gains)/ losses recognized for the period	1.37	13.11	0.96	12.26
Component of defined benefit cost recognised in Other comprehensive Income	1.37	13.11	0.96	12.26

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 Lakh)

	Gratuity		**Leave Encashment**	
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
Present value of obligation as at the beginning	42.11	40.62	17.51	7.95
Current service cost	1.70	2.32	4.76	-
Interest cost	2.92	1.95	1.23	0.40
Past service cost including curtailment gains/ losses	-	-	-	-
Benefits paid	-	(15.89)	(1.48)	(3.10)
Net actuarial (gain) / loss recognised	1.37	13.11	0.96	12.26
Present value of obligation as at the end	48.11	42.11	22.98	17.51

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:

	Gratuity	
Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Present Value of unfunded defined benefit obligation	48.11	42.11
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	48.11	42.11

	Leave Encashment	
Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Present Value of unfunded defined benefit obligation	22.98	17.51
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	22.98	17.51

Notes to the Standalone financial statements

for the year ended March 31, 2024

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

Gratuity - If the discount rate is 1 basis points higher (lower), the defined benefit obligation would decrease to Rs. 44.19 lakhs (increase to Rs. 52.60 lakhs).

- Leave Encashment -If the expected salary growth increases (decreases) by 1 basis points, the defined benefit obligation would increase to Rs. 25.54 Lakhs (decrease to Rs. 20.75 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 Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Average duration of the defined benefit obligation (in years)		
First year	3.00	3.19
Second Year	6.07	1.52
Third Year	4.74	4.66
Fourth Year	1.02	4.07
Fifth Year	13.89	0.91
Between 6-10 Years	19.97	20.16
Total	**48.69**	**34.52**

34 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 Lakh)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	28.17	-	28.17	43.80	-	43.80
Bank balances other than (a) above	10,262.18		10,262.18	10,260.02		10,260.02
Trade receivables	408.46	-	408.46	468.48	-	468.48
Loans	10,371.65	-	10,371.65	3,964.29		3,964.29
Investments	56,458.41	27,350.03	83,808.44	60,100.49	30,054.03	90,154.52
Other financial assets	60.00	268.01	328.01	60.00	269.68	329.68
Non-financial assets						
Current tax assets (Net)	-	-	-	18.69	-	18.69

Notes to the Standalone financial statements

for the year ended March 31, 2024

Deferred tax assets (Net)	-	-	-	-	-	-
Property, Plant and Equipment	-	1,617.17	1,617.17	-	1,723.18	1,723.18
Other non-financial assets	0.67	-	0.67	1.57	-	1.57
Total Assets	**77,589.54**	**29,235.20**	**1,06,824.75**	**74,917.35**	**32,046.89**	**1,06,964.24**
LIABILITIES						
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Trade Payables						
(i) total outstanding dues to micro and small enterprises	9.55	-	9.55	7.66		7.66
(ii) total outstanding dues of creditors other than micro and small enterprises	161.06	-	161.06	162.28	-	162.28
Other financial liabilities	869.47	61.19	930.66	1,281.63	103.41	1,385.04
Borrowings (Other than debt securities)	3,505.47	-	3,505.47	4,718.37	-	4,718.37
Non-financial liabilities						
Current tax liability (net)	13.10	-	13.10	-	-	-
Provisions		71.09	71.09	3.19	56.44	59.62
Deferred tax Liabilities	-	378.79	378.79	-	1,025.44	1,025.44
Other non-financial liabilities	117.10	-	117.10	112.82	-	112.82
Total Liabilities	**4,675.75**	**511.06**	**5,186.81**	**6,285.96**	**1,185.29**	**7,471.24**
Net equity	**72,913.79**	**28,724.14**	**1,01,637.94**	**68,631.39**	**30,861.61**	**99,493.00**

35 Segment reporting

The Company is engaged in the business of NBFC activities and also engaged in power generation segment but considering the threshold as per Ind AS 108, “Operating Segment”. Segment reporting is not applicable on the Company.

36 Related party disclosures

(A) Where control exists

Subsidiary companies:

Gujarat Fluorochemicals Limited

Inox Wind Energy Limited

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 - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023

Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)

GFCL EV Products Limited (incorporated on 08.12.2021)

GFCL Solar And Green Hydrogen Products Limited (incorporated on 08.12.2021)

GFCL EV Products Americas LLC (incorporated on 28.02.2024)

IGREL Mahidad Limited (incorporated on 14.03.2024)

Notes to the Standalone financial statements

for the year ended March 31, 2024

Subsidiaries of Inox Wind Energy Limited

Inox Wind Limited

Inox Green Energy Services Limited (Earlier Known As Inox Wind Infrastructure Services Limited)

Waft Renergy Private Limited

Resco Global Wind Service Private Limited

Haroda Wind Energy Private Limited

Khatiyu Wind Energy Private Limited

Vigodi Wind Energy Private Limited

Ripudaman Urja Private Limited

Vasuprada Renewables Private Limited

Suswind Power Private Limited

Vibhav Energy Private Limited

Satviki Energy Private Limited

Vinirrmaa Energy Generation Private Limited

Vuelta Wind Energy Private Limited

Tempest Wind Energy Private Limited

Ravapar Wind Energy Private Limited

Nani Virani Wind Energy Private Limited

Aliento Wind Energy Private Limited

Flurry Wind Energy Private Limited

Flutter Wind Energy Private Limited

Wind Four Renergy Private Limited

Marut Shakti Energy India Limited

RBRK Investments Limited

Sarayu Wind Power (Kondapuram) Private Limited

Sarayu Wind Power (Tallimadugula) Private Limited

I-Fox Windtechnik India Private Limited (w.e.f. 24.02.2023)

RESOWI Energy Private Limited (w.e.f 7 February 2024)

Associates of Inox Green Energy Services Limited

Wind One Renergy Private Limited (upto 07.10.2022)

Wind Two Renergy Private Limited (upto 30.07.2022)

Wind Five Renergy Private Limited (upto 07.10.2022)

Wind Three Renergy Private Limited (upto 07.10.2022)

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

– Rajni Farms Private Limited

- Devansh Trademart LLP

B) Key Management Personnel:

a) Non-executive directors

Mr. Vivek Kumar Jain

Mr. Devansh Jain

b) Chairman

Mr. Devendra Kumar Jain

Notes to the Standalone financial statements

for the year ended March 31, 2024

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

(₹ In Lakh)

	Subsidiary Company and sub-subsidiary company		Enterprises over which KMP or their relatives have significant influence		Key Management Personnel		Total	
	2023-24	**2022-23**	**2023-24**	**2022-23**	**2023-24**	**2022-23**	**2023-24**	**2022-23**
(A) Transactions during the year								
Investment in Equity Shares								
Inox Wind Limited	-	15,000.00	-	-	-	-	-	15,000.00
	-	**15,000.00**	**-**	**-**	**-**	**-**	**-**	**15,000.00**
Investment/(Redemption) in Preference Shares								
Inox Wind Limited	(4,000.00)	60,000.00	-	-	-	-	(4,000.00)	60,000.00
	(4,000.00)	**60,000.00**	**-**	**-**	**-**	**-**	**(4,000.00)**	**60,000.00**
Dividend received								
Gujarat Fluorochemicals Limited	1,155.84	3,617.51	-	-	-	-	1,155.84	3,617.51
TOTAL	**1,155.84**	**3,617.51**		-			**1,155.84**	**3,617.51**
Rent paid								
Rajni Farms Pvt Ltd.	-	-	14.16	13.44	-	-	14.16	13.44
TOTAL	-	-	**14.16**	**13.44**	-	-	**14.16**	**13.44**
Inter-Corporate Deposit paid								
Inox Wind Limited	10,000.00	12,440.00	-	-	-	-	10,000.00	12,440.00
Inox Wind Energy Limited	-	2,300.00	-	-	-	-	-	2,300.00
TOTAL	**10,000.00**	**14,740.00**	**-**	**-**	**-**	**-**	**10,000.00**	**14,740.00**
Inter-Corporate Deposit received back								
GFL Limited	-	100.00	-	-	-	-	-	100.00
Inox Leisure Limited	-	2,000.00	-	-	-	-	-	2,000.00
Inox Wind Limited	4,000.00	29,440.00	-	-	-	-	4,000.00	29,440.00
Inox Wind Energy Limited	-	2,300.00	-	-	-	-	-	2,300.00
TOTAL	**4,000.00**	**33,840.00**	**-**	**-**	**-**	**-**	**4,000.00**	**33,840.00**
Interest received								
Inox Wind Limited	164.08	870.36	**-**	**-**	**-**	**-**	164.08	870.36
Inox Wind Energy Limited	-	44.92	**-**	**-**	**-**	**-**	-	44.92
TOTAL	**164.08**	**915.27**	**-**	**-**	**-**	**-**	**164.08**	**915.27**
Loan from Directors								
Vivek Kumar Jain	-	-	-	-	1,515.00	2,800.00	1,515.00	2,800.00
Devansh Jain	-	-	-	-	-	250.00	-	250.00
TOTAL	**-**	**-**	**-**	**-**	**1,515.00**	**3,050.00**	**1,515.00**	**3,050.00**
Security Given								
Devansh Trademart LLP	-	-	-	9,750.00	-	-	-	**9,750.00**
TOTAL	**-**	**-**	**-**	**9,750.00**	**-**	**-**	**-**	**9,750.00**
Loan repaid to Directors								
Vivek Kumar Jain	-	-	-	-	15.00	2,975.00	15.00	2,975.00
Devansh Jain	-	-	-	-	200.00	250.00	200.00	250.00
TOTAL	**-**	**-**	**-**	**-**	**215.00**	**3,225.00**	**215.00**	**3,225.00**

Notes to the Standalone financial statements

for the year ended March 31, 2024

	Subsidiary Company and sub-subsidiary company		Enterprises over which KMP or their relatives have significant influence		Key Management Personnel		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Operations and Manufacturing Expenses								
Inox Green Energy Services Limited	-	32.00	-	-	-	-	-	32.00
TOTAL	**-**	**32.00**	**-**	**-**	**-**	**-**	**-**	**32.00**
Revenue From Operations								
Inox Wind Energy Limited	369.48	-	-	-	-	-	369.48	-
TOTAL	**369.48**	**-**	**-**	**-**	**-**	**-**	**369.48**	**-**
(B) Amounts outstanding								
Amount receivable								
Deposit paid								
Rajni Farms Pvt Ltd.	-	-	60.00	60.00	-	-	60.00	60.00
Trade Receivable								
Inox Wind Energy Limited	27.48	-	-	-			27.48	-
TOTAL	**27.48**	**-**	**60.00**	**60.00**	**-**	**-**	**87.48**	**60.00**
Inter-corporate Deposit paid								
Inox Wind Limited	6,000.00	-	-	-	-	-	6,000.00	-
TOTAL	**6,000.00**	**-**					**6,000.00**	**-**
Interest accrued								
Inox Wind Limited	153.72	-	-	-	-	-	153.72	-
TOTAL	**153.72**	**-**	**-**	**-**	**-**	**-**	**153.72**	**-**
Amount Payable								
Loan from Directors								
Vivek Kumar Jain	-	-	-	-	1,500.00	-	1,500.00	-
Devansh Jain	-	-	-	-	-	200.00	-	200.00
TOTAL	**-**	**-**	**-**	**-**	**1,500.00**	**200.00**	**1,500.00**	**200.00**

Notes to the Standalone financial statements

for the year ended March 31, 2024

Operations and Manufacturing Expenses								
Inox Green Energy Services Limited	116.33	116.33	-	-	-	-	116.33	116.33
TOTAL	**116.33**	**116.33**	**-**	**-**	**-**	**-**	**116.33**	**116.33**
Consideration Payable pursuant to BTA								
Inox Wind Energy Limited (Refer Note 47)	854.05	1,271.59	-	-	-	-	854.05	1,271.59
TOTAL	**854.05**	**1,271.59**	**-**	**-**	**-**	**-**	**854.05**	**1,271.59**
Security Given								
Devansh Trademart LLP	-	-	9,750.00	9,750.00	-	-	9,750.00	**9,750.00**
TOTAL	**-**	**-**	**9,750.00**	**9,750.00**	**-**	**-**	**9,750.00**	**9,750.00**

37. Categories of financial instruments

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

As at March 31, 2024 **(₹ In Lakh)**

Particulars	Fair value through P&L	At Amortised Cost	At cost	Total
Financial Assets				
Investments in Equity instruments	458.41	-	27,350.03	**27,808.44**
Investments in Preference Shares	-	56,000.00	-	**56,000.00**
Loans	-	-	10,371.65	**10,371.65**
Trade Receivables	-	-	408.46	**408.46**
Cash and cash equivalents	-	-	28.17	**28.17**
Bank balances other than above	-	-	10,262.18	**10,262.18**
Other financial assets	-	-	328.01	**328.01**
Total financial assets	-	-	**48,748.50**	**1,05,206.92**
Financial Liability				
Borrowings (Other than debt securities)	-	-	3,505.47	**3,505.47**
Trade payables	-	-	170.61	**170.61**
Other financial liabilities	-	-	930.66	**930.66**
Total financial liabilities	**-**	**-**	**4,606.74**	**4,606.74**

Notes to the Standalone financial statements
for the year ended March 31, 2024

As at March 31, 2023

(₹ In Lakh)

Particulars	Fair value through P&L	At Amortised Cost	At cost	Total
Financial Assets				
Investments in Equity instruments	2,804.49	-	27,350.03	30,154.52
Investments in Preference Shares	-	60,000.00	-	60,000.00
Loans	-	-	3,964.29	3,964.29
Trade Receivables	-	-	468.48	468.48
Cash and cash equivalents	-	-	43.80	43.80
Bank balances other than above	-	-	10,260.02	10,260.02
Other financial assets	-	-	329.68	329.68
Total financial assets	**2,804.49**	60,000.00	**42,416.31**	**1,05,220.80**
Financial Liability				
Debt Securities	-	-		-
Borrowings (Other than debt securities)	-	-	4,718.37	4,718.37
Trade payables	-	-	169.94	169.94
Other financial liabilities	-	-	1,385.04	1,385.04
Total financial liabilities	**-**	**-**	**6,273.36**	**6,273.36**

38. 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 through P&L on a recurring basis at March 31, 2024:

(₹ In Lakh)

Particulars	Level 1	Level 2	Level 3	Total
Investments	458.41	-	-	458.41
Derivative instruments (net)	-	-	-	-

As at March 31, 2023

(₹ In Lakh)

Particulars	Level 1	Level 2	Level 3	Total
Investments	2,804.49	-	-	2,804.49
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.

Notes to the Standalone financial statements
for the year ended March 31, 2024

-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.

39 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 Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans	10,371.65	3,964.29
Trade receivables	408.46	468.48
Cash and cash equivalents	28.17	43.80
Other bank balances	10,262.18	10,260.02
Other financials asset	328.01	329.68

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

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 Lakh)

March 31, 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Trade receivables	408.46	-	-	-	408.46
Other Bank Balance	10,262.18	-	-	-	10,262.18
Cash and Cash Equivalents	28.17	-	-	-	28.17
Loans	10,371.65	-	-	-	10,371.65
Other financial assets	60.00	268.01	-	-	328.01
Total	**21,130.47**	**268.01**	**-**	**-**	**21,398.48**

(₹ In Lakh)

March 31, 2023	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Trade receivables	468.48	-	-	-	468.48
Cash and Cash Equivalents	43.80	-	-	-	43.80
Other Bank Balance	10,260.02	-	-	-	10,260.02
Loans	3,964.29	-	-	-	3,964.29
Other financial assets	60.00	268.01	-	-	328.01
Total	**14,796.60**	**268.01**	**-**	**-**	**15,064.61**

Maturities of financial liabilities

(₹ In Lakh)

March 31, 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Trade payables	170.61	-	-	-	170.61
Other financial liabilities	869.47	-	-	-	869.47
Borrowings (Other than debt securities)	3,505.47	-	-	-	3,505.47
Total	**4,545.55**	**-**	**-**	**-**	**4,545.55**

Notes to the Standalone financial statements

for the year ended March 31, 2024

(₹ In Lakh)

March 31, 2023	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Trade payables	169.94	-	-	-	162.28
Other financial liabilities	1,281.63	103.41	-	-	1,385.04
Borrowings (Other than debt securities)	4,718.37	-	-	-	4,718.37
Total	**6,169.95**	**103.41**	**-**	**-**	**6,265.70**

40 Contingent Liabilities

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Given through lien on Fixed Deposits	9,750.00	9,750.00
	9,750.00	**9,750.00**

41 Events after the reporting period

There are no events observed after the reported period which have a material impact on the company's operations.

42 Payment to Auditors

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Audit	9.00	8.00
Certification and Taxation matters	10.55	1.54
Total	**19.55**	**9.54**

43 Earnings per share

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Basic and Diluted earnings per share	21.68	378.06
b) Reconciliations of earnings used in calculating earnings per share		

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Earnings per share		
Profits attributable to the equity holders of the company used in calculating basic and diluted earnings per share	2,146.69	37,427.83
c) Weighted average number of shares used as the denominator		

Particulars	As at March 31, 2024	As at March 31, 2023
	Number of shares	**Number of shares**
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	99,00,050	99,00,050
Note: There are no potential equity shares in the Company.		

Notes to the Standalone financial statements

for the year ended March 31, 2024

44 Expenditure on Corporate Social Responsibility (CSR) **(₹ In Lakh)**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Gross amount required to be spent	-----	-----
(b) Amount spent		
(i) Construction/acquisition of any fixed assets	-----	-----
(ii) On purposes other than (i) above	-----	-----
(c) Details related to spent/unspent obligations:		
(i) Contribution to trust	-----	-----
(ii) Contribution to others	-----	-----
(d) Shortfall at the end of the year	-----	-----

45 Ageing Schedule

Note 45.1 Trade Receivable Ageing

Trade Receivable ageing schedule as at 31 March 2024 **(₹ In Lakh)**

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	22.95	-	303.63	79.55	7.80	**413.94**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-		-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-		-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-		-	-	-

Trade Receivable ageing schedule as at 31 March 2023 **(₹ In Lakh)**

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	249.62	76.38	134.80	0.05	7.64	**468.48**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Notes to the Standalone financial statements

for the year ended March 31, 2024

Note 45.2 : Trade Payable Ageing

Trade Payable ageing schedule as at 31 March 2024 **(₹ In Lakh)**

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Micro and small enterprises	9.55	-	-	-	**9.55**
(ii) Others	1.73	116.33	43.01	-	**161.06**
(iii) Disputed dues-Micro and small enterprises	-	-	-	-	**-**
(iv) Disputed dues-Others	-	-	-	-	**-**

Trade Payable ageing schedule as at 31 March 2023 **(Rs. In Lakh)**

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Micro and small enterprises	7.66	-	-	-	**7.66**
(ii) Others	119.28	43.01	-	-	**162.28**
(iii) Disputed dues-Micro and small enterprises	-	-	-	-	**-**
(iv) Disputed dues-Others	-	-	-	-	**-**

46 Other Disclosure Requirement in Schedule III

a) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2024 and March 31, 2023.

b) There are no charges or satisfaction which are to be registered with the Registrar of Companies as on March 31, 2024.

c) The company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2024, and March 31, 2023.

d) The company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2024 and March 31, 2023.

e) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2024, and March 31, 2023.

f) The company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2024 and March 31, 2023.

g) The company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2024 and March 31, 2023.

h) During the year ended March 31, 2024 and March 31, 2023, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

i) During the year ended March 31, 2024 and March 31, 2023, the company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
2. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

j) During the year ended March 31, 2024 and March 31, 2023, the company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
2. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

k) The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

l) In respect of Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets, company has not opted the revaluation model. Hence the requirement of valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the company.

m) The company does not have any investment property and intangible assets under development.

47 The Board of Directors of the Company at its meeting held on 28th March, 2023 had approved an acquisition of Wind Energy Business ('business undertaking') of Inox Wind Energy Limited ('IWEL') (subsidiary of the Company) on slump sale basis by executing business transfer agreement ('BTA') for a lump sum consideration and on a going concern basis.

The business transfer agreement has been executed on 29th March, 2023. Considering that IWEL is a subsidiary of the Company, the Company is required to account for this acquisition under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' which requires that, the financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements (i.e. from 1st April, 2021 or the deemed acquisition date), irrespective of the actual date of the business combination. Accordingly, the Company has restated the previous years figures for the year ended March 2022 in these standalone financial statements, as Table 1 to Table 3. Pursuant to the Business Transfer Agreement, all assets and liabilities pertaining to the 'business undertaking' of the IWEL have been transferred to the Company with a lumpsum consideration of Rs. 1,671 Lakhs.

Income/ Expenses from business undertaking under BTA: **(₹ In Lakh)**

Particulars	For the period 1st April 2022 to Closing Date as per BTA	For the year ended 31 March 2022
Total income from operations (net)	312.48	258.70
Total expenses	251.79	232.15
Profit / (loss) before tax	**60.69**	**26.55**
Total tax expense (including tax pertaining to earlier years)	-	-
Profit / (loss) after tax for the year	**60.69**	**26.55**

Assets/ Liabilities acquired under BTA: **(₹ In Lakh)**

Particulars	As at Closing Date as per BTA	As at 31 March 2022
PPE	1,727.28	1,723.06
Other Financial Assets	290.67	2,119.78
Trade Receivables	418.06	256.87
Total	**2,436.01**	**4,099.72**
Trade Payables	43.01	43.01
Other Financial Liability	240.66	237.92
Total	**283.67**	**280.93**

Notes to the Standalone financial statements

for the year ended March 31, 2024

Excess of Assets over Liabilities	**2,152.34**	**3,818.78**
Less: Profit / (loss) after tax for the year	60.69	26.55
Reserve to be made	**2,091.66**	**3,792.24**
Less: Consideration paid during the year	400.00	-
Less: Profit for previous year	26.55	-
Less: Excess Depreciation Charged during the year	3.06	-
Less: Consideration Payable	1,271.59	-
Post Business Transfer Agreement (BTA) Incremental Net Assets Account	**390.46**	**3,792.24**

Table 1: Restated Balance Sheet as at March 31, 2022

(₹ In Lakh)

		Particulars	As at March 31, 2022 (Restated)	As at March 31, 2022
A	ASSETS			
1	Financial assets			
	a.	Cash and cash equivalents	23.05	23.05
	b.	Bank balances other than (a) above	94.07	94.07
	c.	Trade receivables	280.59	23.72
	d.	Loans	17,413.85	17,413.85
	e.	Investments (Refer Note 47)	59,057.65	56,201.31
	f.	Other financial assets	2,180.08	60.30
			79,049.29	**73,816.28**
2	Non-financial assets			
	a.	Current tax assets (Net)	0.24	0.24
	b.	Deferred tax assets (Net)	-	71.48
	c.	Property, Plant and Equipment	1,832.39	0.33
	d.	Other non-financial assets	2.17	2.17
			1,834.80	**74.22**
		TOTAL ASSETS	**80,884.09**	**73,890.50**
B	LIABILITIES AND EQUITY			
	LIABILITIES			
3	Financial liabilities			
	a.	Trade Payables		
		(i) total outstanding dues to micro and small enterprises	-	-
		(ii) total outstanding dues of creditors other than micro and small enterprises	226.17	1.78
	b.	Debt securities	-	-
	c.	Borrowings (Other than debt securities)	10,595.49	10,595.49
	d.	Other financial liabilities	99.78	94.07
			10,921.44	**10,691.33**
4	Non-financial liabilities			
	a.	Provisions	59.62	48.56
	b.	Other non-financial liabilities	112.82	15.60
	c.	Deferred tax Liabilities (Net)	1,025.44	-
			1,197.88	**64.16**

Notes to the Standalone financial statements
for the year ended March 31, 2024

5	**EQUITY**			
	a.	Equity share capital	990.01	990.01
	b.	Other equity	98,502.99	62,103.70
			99,493.00	**63,093.70**
		TOTAL LIABILITIES AND EQUITY	**1,11,612.33**	**73,849.20**

Table 2: Restated Statement of Profit and Loss for the year ended March 31, 2022

(₹ In Lakh)

			For the year ended March 31, 2022 (Restated)	For the year ended March 31, 2022
1	**Revenue**			
	a. Revenue from operations			
	(i)	Interest income	309.72	309.73
	(ii)	Dividend Income	-	-
	(iii)	Brokerage received	73.12	73.12
	(iv)	Profit/(Loss) attributable to change in fair value of Investment	2,922.81	66.47
	(v)	Income from Sale of Wind Energy/ Green Benefit Incentive	258.70	-
	b. Other income		49,373.94	49,373.94
	Total revenue (a+b)		**52,938.29**	**49,823.25**
2	**Expenses**			
	a.	Finance costs	1,177.64	173.81
	b.	Net loss on fair value changes		-
	c.	Employees benefit expenses	129.58	91.11
	d.	Depreciation and amortisation expense	109.21	23.65
	e.	Other expenses	415.65	1,768.79
	Total expenses (a+b+c+d+e)		**1,832.08**	**2,057.38**
3	**Profit before tax (1-2)**		**51,106.21**	**47,765.87**
4	**Tax expense**			
	a.	Current tax	1,600.00	1,600.00
	b.	Deferred tax charge/(benefits)	684.39	(34.49)
	c.	Tax earlier year	(84.72)	(84.72)
	d.	MAT credit entitlement	-	-
	Total tax expense		2,199.68	1,480.79
5	**Profit for the year (3-4)**		**48,906.54**	**46,285.08**
6	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	a. Remeasurement profit/(loss) on defined benefit plans		0.92	0.92
		Income tax relating to remeasurement loss on defined benefit plans	(0.23)	(0.23)
	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	-	-
		Other comprehensive profit for the year	**0.69**	**0.69**
7	**Total comprehensive profit for the year (5+6)**		**48,907.23**	**46,285.77**

Notes to the Standalone financial statements
for the year ended March 31, 2024

Table 3: Restated Cash Flow statement for the year ended March 31, 2022

(₹ In Lakh)

	Particulars	For the year ended March 31, 2022 (Restated)	For the year ended March 31, 2022
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	51106.21	47,765.88
	Profit under merger	-	-
	Adjustments for:	-	-
	Post Merger Incremental Net Assets Account	3,901.24	-
	Depreciation and amortisation expense	109.21	23.65
	Interest Income	(309.72)	(309.72)
	Dividend Income	-	-
	Actuarial Gain	0.92	0.92
	Balance Written off	-	-
	MAT adjustment	(43.86)	(43.86)
	Net (Gain)/ Loss on fair value changes of mutual fund/Shares	(2,927.66)	(71.32)
	Net (Gain)/ Loss on sale of Investment	(48,111.60)	(48,111.60)
	Operating profit before working capital changes	**3,724.75**	**(746.04)**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Other advances	(1,515.51)	(1,515.51)
	Other loans	-	-
	Other financial assets	(14,648.26)	(12,528.48)
	Other non- financial assets	(0.01)	(0.01)
	Trade receivables	(272.25)	(12.56)
	Adjustments for increase / (decrease) in operating liabilities:	-	-
	Other financial liabilities	(2.40)	(8.11)
	Provisions	(3.61)	(25.26)
	Trade payables	242.09	(14.30)
	Other non- financial liabilities	42.36	42.36
	Cash flow from operating activities post working capital changes	**(12,432.85)**	**(14,807.91)**
	Income- tax paid		-
	Net cash flow from operating activities (A)	**(12,432.85)**	**(14,807.91)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Capital expenditure on property, plant and equipment, including capital WIP	(1,917.62)	-
	Proceeds from sale of property, plant and equipment	2,763.21	2,763.21
	Dividend Income	-	-
	Interest Income	309.71	309.71
	Proceeds from term deposit	8.11	8.11
	Net Proceeds from sale/ redemption of investments	53,229.49	53,229.49
	Purchase of Investment in group companies	(51,939.27)	(51,939.27)
	Net cash used in investing activities (B)	**2,453.63**	**4,371.25**

Notes to the Standalone financial statements
for the year ended March 31, 2024

C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings	10,595.48	10,595.48
	Net proceeds from buy back of shares	(163.48)	(163.48)
	Dividend paid	-	-
	Tax on dividend	-	-
	Net cash flow from financing activities (C)	**10,432.00**	**10,432.00**
	Increase in cash and cash equivalents (A+B+C)	**452.79**	**(4.65)**
	Cash and cash equivalents at the beginning of the year	27.71	27.71
	Cash and cash equivalents at the end of the year	**480.49**	**23.05**
	Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		
	Cash on hand	2.00	2.00
	Balances with banks:	-	-
	- in current accounts	21.06	21.06
	Total	**23.05**	**23.05**

48 Analytical Ratios

Sr No.	Ratio	Numerator	Denominator	FY 23-24	FY 22-23	% Variance	Reason for variance (if above 25%)
1	Capital to risk-weighted assets ratio (CRAR)	Capital Funds (Tier 1+Tier 2)	Total Risk Weighted Assets (RWA for Market and Credit Risk)	29.91%	24.03%	-24.46%	-
2	Tier I CRAR	Tier 1 Capital	Total Risk Weighted Assets (RWA for Market and Credit Risk)	29.91%	24.03%	-24.46%	-
3	Tier II CRAR	Tier 2 Capital	Total Risk Weighted Assets (RWA for Market and Credit Risk)	0%	0%	0.00%	
4	Liquidity Coverage Ratio	Stock of High Quality Liquid Assets	Total Net Cash Outflows over the next 30 calendar days	Not Applicable			

49 The disclosure in terms of RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (updated as on March 21, 2024) is provided below-

49.1 Details of dividend declared during the financial year **(₹ In Lakh)**

Accounting period	Net profit for the accounting period	Rate of dividend (per cent)	Amount of dividend	Dividend Pay out ratio (per cent)
For the year ended on 31st March 2024	NA			

Accounting period	Net profit for the accounting period	Rate of dividend (per cent)	Amount of dividend	Dividend Pay out ratio (per cent)
For the year ended on 31st March 2023	42,176.31	360%	3,564.02	8.45%

Notes to the Standalone financial statements

for the year ended March 31, 2024

(₹ In Lakh)

Liabilities Side		As at 31 March 2024		As at 31 March 2023	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
49.2	**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	2,005.47	-	4,518.37	-
(e)	Commercial Paper	-	-	-	-
(f)	Public Deposits	-	-	-	-
(g)	Other Loans (from Directors)	1,500.00	-	200.00	-
	Total	**3,505.47**	**-**	**4,718.37**	**-**

(₹ In Lakh)

Assets Side		As at 31 March 2024	As at 31 March 2023
49.3	**Breakup of 49.2(f) above (Outstanding public Deposits inclusive of interest thereon but not paid):**		
-	(a) In the form of unsecured Debentures	**-**	**-**
-	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in thevalue of security	**-**	**-**
-	(c) Other public deposits	**-**	**-**
-			
49.4	**Break-up of Loans and Advances including bills receivables :**		
	(a) Secured	-	-
	(b) Unsecured	10,371.65	3,964.29
49.5	**Break up of Leased assets and stock on hire and other assets counting towards AFC activities**		
(i)	Lease assets 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	-	-
49.6	**Break-up of Investments: (net of provision for dimunition)**		
	Current Investments		
A	**Quoted:**		
	(i) Shares :		
	(a) Equity	-	-
	(b) Preference	-	-

Notes to the Standalone financial statements

for the year ended March 31, 2024

	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds*	458.41	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	* Current portion of long term investments		
B	**Unquoted:**		
	(i) Shares :		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	100.49
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	Long Term investments:-		
A	**Quoted:**		
	(i) Shares		
	(a) Equity	27,350.03	30,054.03
	(b) Preference	56,000.00	60,000.00
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
B	**Unquoted:**		
	(i) Shares		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others - Tax free Bonds	-	-
	Total	**94,180.10**	**94,118.81**

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

(₹ In Lakh)

Sr No.	Category	As at 31 March 2024			As at 31 March 2023		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	Related Parties						
a)	Subsidiaries		6,153.72	6,153.72	-	-	-
b)	Companies in the same group*		-	-	-	-	-
c)	Other related parties		-	-	-	-	-
2	Other than related parties		4,217.94	4,217.94	-	3,964.29	3,964.29
	Total	**-**	**10,371.65**	**10,371.65**	-	**3,964.29**	**3,964.29**

*Security deposit paid for lease of property.

Notes to the Standalone financial statements
for the year ended March 31, 2024

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

(₹ In Lakh)

Sr No.	Category	As at 31 March 2024		As at 31 March 2023	
		Market Value/ Breakup or Fair Value or NAV	Book Value (Net of Provisions)	Market Value/ Breakup or Fair Value or NAV	Book Value (Net of Provisions)
1	Related Parties				
a)	Subsidiaries (including their subsidiaries) and same group companies*	22,68,951.78	83,350.03	18,84,612.81	87,350.03
b)	Other related parties	-	-	-	-
2	Other than related parties*	458.41	458.41	2,804.49	2,804.49
	Total	**22,69,410.20**	**83,808.44**	**18,87,417.30**	**90,154.52**

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

49.9 Other information

(₹ In Lakh)

Sr No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	Gross Non -Performing Assets	-	-
a)	Related Parties	-	-
b)	Other than related parties	-	-
		-	-
2	Net Non -Performing Assets	-	-
a)	Related Parties	-	-
b)	Other than related parties	-	-
3	Assets acquired in satisfaction of debt	-	-

49.10 A. Capital

Particulars	As at 31 March 2024	As at 31 March 2023
i) CRAR (%)	29.91%	24.03%
ii) CRAR - Tier I Capital (%)	29.91%	24.03%
iii) CRAR - Tier II Capital (%)	0.00%	0.00%
iv) Amount of subordinated debt raised as Tier-II capital	-	-
v) Amount raised by issue of Perpetual Debt Instruments	-	-

B. Investments

(₹ In Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
(1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	83,808.44	90,154.52
(b) Outside India,	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India,	-	-

Notes to the Standalone financial statements
for the year ended March 31, 2024

	(iii) Net Value of Investments		
	(a) In India	83,808.44	90,154.52
	(b) Outside India.	-	-
	(2) Movement of provisions held towards depreciation on investments.		
	(i) Opening balance	-	-
	(ii) Add : Provisions made during the year	-	-
	(iii) Less : Write-off / write-back of excess provisions during the year	-	-
	(iv) Closing balance	-	-

49.11 Provisions and Contingencies **(₹ In Lakh)**

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31 March 2024	As at 31 March 2023
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	96.09	4,748.48
Provision for Standard Assets	-	-

<u>**Exposures**</u>

(a) Exposure to real estate market

(₹ In Lakh)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a)	**Direct Exposure**	-	-
(i)	**Residential Mortgages -**	-	-
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	**Commercial Real Estate -**	-	-
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction.	-	-
(iii)	**Investments in Mortgage Backed**	-	-
	Securities (MBS) and other securitised exposures -	-	-
a.	Residential	-	-
b.	Commercial Real Estate	-	-
	Total Exposure to Real Estate Sector	-	-

(b) Exposure to capital market

(₹ In Lakh)

	Particulars	For the Period ended March 31, 2024	For the year ended March 31, 2023
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	27,808.44	30,054.03
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	NA	NA

Notes to the Standalone financial statements

for the year ended March 31, 2024

iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	NA	NA
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	NA	NA
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	NA	NA
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	NA	NA
vii)	Bridge loans to companies against expected equity flows / issues	NA	NA
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	NA	NA
ix)	Financing to stockbrokers for margin trading	NA	NA
x)	All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	NA	NA
Total exposure to capital market		**27,808.44**	**30,054.03**

(c) Intra-Group Exposures

(₹ In Lakh)

Particulars		For the Period ended March 31, 2024	For the year ended March 31, 2023
i)	Total amount of intra-group exposures	83,350.03	87,350.03
ii)	Total amount of top 20 intra-group exposures	83,350.03	87,350.03
iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	88.50%	92.81%

49.13 Company is a non-deposit taking/accepting NBFC. It does not carry out lending/securitisation activity. Hence, there are 'Nil' values in respect of following disclosures -

(1) Derivatives

A. Forward Rate Agreement / Interest Rate Swap
B. Exchange Traded Interest Rate (IR) Derivatives
C. Disclosures on Risk Exposure in Derivatives

(2) Concentration of Deposits, Advances, Exposures and NPAs

A. Concentration of Deposits (for deposit taking NBFCs)
B. Concentration of Advances
C. Concentration of Exposures
D. Concentration of NPAs
E. Sector-wise NPAs

(3) Movement of NPAs

A. Net NPAs to Net Advances (%)
B. Movement of NPAs (Gross)
C. Movement of Net NPAs
D. Movement of provisions for NPAs (excluding provisions on standard assets)

(4) Securitization

A. Disclosures relating to securitised assets etc.
B. Details of financial assets sold to securitisation/reconstruction company for asset reconstruction

Notes to the Standalone financial statements

for the year ended March 31, 2024

C. Details of assignment transactions undertaken by NBFCs
D. Details of non-performing financial assets purchased/sold

(5) Details of financing of parent company products

(6) Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded by the NBFC

(7) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets
Not Applicable			

(8) Off-balance Sheet SPVs sponsored
(9) Disclosure of Complaints
(10) Asset Classification as per RBI Norms (NPA Disclosure)

50 Provision for Income tax in Standalone Financial Statements for the year ending 31.03.2024 are only provisional and it is subject to change at the time of filing ITR based on actual addition/deduction as per provisions of Income Tax Act'1961. However, the management is of the opinion that the aforesaid legislations will not have any material impact on the financial statements.

51 The standalone financial statements have been prepared as per Division III of the Schedule III of the Companies Act, 2013.

52 Notes 1 to 52 form an integral part of the Balance Sheet as at 31st March, 2024, the statement of Profit and Loss & Cash Flow Statement for the year ended on that date.

As per our report of even date attached
For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm Reg. No.: 000472N

Sandeep Dahiya
Partner
Membership No. : 505371
UDIN: 24505371BKAPQX6291
Place: Noida
Date: 28th August, 2024

For and on behalf of the Board of Directors

D.K. Jain
Chairman
DIN: 00029782

V.K. Jain
Director
DIN: 00029968

Place: New Delhi
Date: 28th August, 2024

Consolidated Financial Statements 2023-24

INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Leasing and Finance Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Inox Leasing and Finance Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), (the consolidated statement of changes in equity) and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, of consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on consolidated financial statements.

Emphasis of matter

1. We draw attention to Note 25 to the Consolidated Financial Statement which states that the Group has written back the statutory liabilities of custom duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.4,936.57 Lakh based on the extension of expired EPCG licenses under consideration/granted. due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment, management believes that there will be no significant impact on the statements.
2. We draw attention to Note 37 to the Consolidated Financial Statement regarding pending litigation matters with Court/ Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the group will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
3. We draw attention to Note 52 (a) to the Consolidated Financial Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/ reconciliation of the same, which in the opinion of the management will not have a material impact.
4. We draw attention to Note 52 (p) to the Consolidated Financial Statement which describes that work-in-progress inventory includes amounting Rs.22,864.00 Lakh for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the group will be able to realise the Inventory on the execution of projects once Wind Farm Development policy is announced by respective State Governments.
5. We draw attention to Note 52 (b) to the Consolidated Financial Statement regarding invested funds in SPVs.
6. We draw attention to Note 52 (d) to the Consolidated Financial Statement regarding reimbursement of loss of investment in step down subsidiary namely Wind Four Renergy Private Limited incurred by the Inox Green Energy Services Limited (subsidiary company).
7. We draw attention to Note 52 (e) to the Consolidated Financial Statement which states that the group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs.12,379.00 Lakh for which services have been rendered. On

the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the statements on account of any contractual obligation and taxes & interest thereon, if any.

8. We draw attention to Note 52 (f) to the Consolidated Financial Statement which describes that commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
9. We draw attention to Note 52 (h) to the Consolidated Financial Statement, which states that the group has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.
10. We draw attention to Note 52 (m) to the Consolidated Financial Statement, which states that the group regarding recognition of sale of supply of 3 MW Power Booster Mode 3.3 MW Model amounting to Rs. 28121.73 Lakh is recognised based on Provisional Type certificate valid upto May 20, 2024 issued by Ministry of New and Renewable Energy (MNRE), Government of India.
11. Commission of Rs. 572.23 lakhs to a non-executive director of Gujarat Fluorochemicals Limited requires approval of the shareholders in the ensuring Annual General Meeting of the Gujarat Fluorochemicals Limited as per the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations.

Our opinion is not modified in respect of above matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (hereinafter referred to as "the Reports"), but does not include the Consolidated Financial Statement and our auditor's report thereon. The Reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income) and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities 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 associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are 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 we are the independent auditors. 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. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

Other Matters

(a) We did not audit the consolidated financial statements of Gujarat Fluorochemicals Limited (subsidiary), whose financial statements reflect total assets of Rs. 9,23,406.70 lakh as at 31st March, 2024, total revenues from operations of Rs. 4,28,081.70 lakh and net cash inflows amounting to Rs. 746.42 lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/

loss of Rs. 43,758.96 lakh for the year ended 31st March, 2024, as considered in the consolidated financial statements, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

(b) We did not audit the one of the subsidiary of IWEL group (i.e, Resowi Energy Private Limited), whose financial statements reflect total assets of Rs. 9.00 lakh as at 31st March, 2024, total revenues from operations of Rs. Nil lakh and net cash inflows amounting to Rs. 7.30 lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. (0.42) lakh for the year ended 31st March, 2024, as considered in the consolidated financial statements, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

(c) The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

i) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and

ii) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/other reports (as applicable), nothing has come to the knowledge that makes us believe that such an audit procedure would not be adequate.

Our opinion is not modified in respect to these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its Key managerial personnel during the year is in accordance with the limits prescribed under Section 197 of the Companies Act, 2013.

3. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates as noted in the other matter 'paragraph, we report, to the extent applicable, that:

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

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

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), 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 our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate companies and jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and jointly controlled entities, as noted in the other matter paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates– Refer Note 37 to the consolidated financial statements.

ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on 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 Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

iv. (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. (a) The dividend paid during the year by the Holding Company, and its subsidiary companies incorporated in India is in compliance with section 123 of the Act.

(b) The board of directors of Gujarat Fluorochemicals Limited has proposed final dividend for the year which is subject to the approval of the members at ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Group Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software:

(1) Based on the examination of records of Holding Company and Inox Wind Energy Limited (IWEL) along with its subsidiaries, the feature of the recording audit trail (Audit Log) Facility was not enabled at the transaction level and database layer to log any direct data changes for all the software other than accounting software used for maintaining the financial information.

(2) Based on the examination of records of Holding Company and IWEL along with its subsidiaries, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for payroll processing, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

(3) Based on our examination of books and records of the Holding company, IWEL, subsidiaries of (Inox Green Energy Services Limited and Resco Global Wind Services Private Limited) and one of the subsidiary companies of Gujarat Fluorochemicals Limited, the aforementioned companies has used accounting software for maintaining its books of account which has a feature of recording audit trail facility (edit log) but the feature has not been enabled by the company during the financial year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Section 128(5) of the Act requires books of account to be preserved for a minimum period of 8 years and hence the Company would need to retain audit trail for minimum period of 8 years. This would be relevant from the 2nd year i.e. FY 2024-2025.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N

(Sandeep Dahiya)
Partner
Membership No. 505371
UDIN: 24505371BKAPQY6098

Date: 28th August, 2024
Place: Noida

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the consolidated financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that: -

(xxi) According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the companies included in the consolidated financial statements, except for the following:

Sr. No.	Names	CIN	Holding Company/ Subsidiary/ Associate	Clause number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	Inox Leasing and Finance Limited	U65910DL1995PLC397847	Holding Company	Clause i(c) and Clause iii(f)
2	Gujarat Fluorochemicals Limited	L24304GJ2018PLC105479	Subsidiary Company	Clause iii(c) and Clause iii(b)
3	Inox Wind Energy Limited	L40106HP2020PLC010065	Subsidiary Company	Clause iii (f), clause vii, clause ix (f), clause xx
4	Inox Wind Limited	L31901HP2009PLC031083	Subsidiary Company	Clause iii (a), clause iii (f), clause vii, clause xvii.
5	RESCO Global Wind Service Private Limited	U40106GJ2020PTC112187	Subsidiary Company	Clause iii(a) (f), (vii) (a) and Clause (xvii)
6	Marut Shakti Energy India Limited	U04010GJ2000PLC083233	Subsidiary Company	Clause vii and xvii
7	RBRK Investments Limited	U40100TG2005PLC047851	Subsidiary Company	Clause vii(a) and xvii
8	Sarayu Wind Power (Kondapuram) Private Limited	U40108TG2012PTC078981	Subsidiary Company	Clause vii(a) and xvii
9	Sarayu Wind Power (Tallimadugula) Private Limited	U40108TG2012PTC078732	Subsidiary Company	Clause vii(a) and xvii
10	Satviki Energy Private Limited	U40100AP2013PTC089795	Subsidiary Company	Clause (xvii)
11	Vinirrmaa Energy Generation Private Limited	U40109TG2007PTC056146	Subsidiary Company	Clause vii(a) and xvii
12	Inox Green Energy Services Limited	U45207GJ2012PLC070279	Subsidiary Company	Clause ii (b), iii (a) & (f) and vii
13	Aliento Wind Energy Private Limited	U40300GJ2018PTC100585	Subsidiary Company	Clause vii(a) and Clause xvii
14	Flurry Wind Energy Private Limited	U40200GJ2018PTC100607	Subsidiary Company	Clause vii(a) and Clause xvii
15	Flutter Wind Energy Private Limited	U40300GJ2018PTC100609	Subsidiary Company	Clause vii(a) and Clause xvii
16	Haroda Wind Energy Private Limited	U40300GJ2017PTC099818	Subsidiary Company	Clause xvii
17	Khatiyu Wind Energy Private Limited	U40300GJ2017PTC099831	Subsidiary Company	Clause xvii
18	Nani Virani Wind Energy Private Limited	U40300GJ2017PTC099852	Subsidiary Company	Clause xvii
19	Ravapar Wind Energy Private Limited	U40300GJ2017PTC099854	Subsidiary Company	Clause xvii
20	Ripudaman Urja Private Limited	U40300GJ2017PTC097140	Subsidiary Company	Clause xvii
21	Suswind Power Private Limited	U40300GJ2017PTC097128	Subsidiary Company	Clause vii(a) and Clause xvii

22	Tempest Wind Energy Private Limited	U40106GJ2018PTC100590	Subsidiary Company	Clause vii(a) and Clause xvii
23	Vasuprada Renewable Private Limited	U40100GJ2017PTC097130	Subsidiary Company	Clause vii(a) and Clause xvii
24	Vibhav Energy Private Limited	U40106GJ2017PTC098230	Subsidiary Company	Clause xvii
25	Vigodi Wind Energy Private Limited	U40300GJ2017PTC099851	Subsidiary Company	Clause xvii
26	Vuelta Wind Energy Private Limited	U40106GJ2018PTC100591	Subsidiary Company	Clause vii(a) and Clause xvii
27	Wind Four Renergy Private Limited	U40300GJ2017PTC097003	Subsidiary Company	Clause xvii
28	I-Fox Windtechnik India Private Limited	U40100TZ2019PTC031539	Subsidiary Company	Clause iii (a), iii (f), vii (a) and xvii
29	Resowi Energy Private Limited	U40300TN2022PTC152065	Subsidiary Company	-

Based on consolidated audit report of Gujarat Fluorochemicals Limited, the Statutory Audit Report on the financial statements of Swarnim Gujarat Fluorspar Private Limited, a jointly controlled entity, for the year ended 31st March 2024 has not been issued until the date of this report. Accordingly, no comments for the said jointly controlled entity have been included for the purpose of reporting under this clause.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N

(Sandeep Dahiya)
Partner
Membership No. 505371
UDIN: 24505371BKAPQY6098

Date: 28th August, 2024
Place: Noida

ANNEXURE – "B" TO THE INDEPENDENT AUDITOR'S REPORT

OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INOX LEASING AND FINANCE LIMITED

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Inox Leasing and Finance Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 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 our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary company, and its associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N

(Sandeep Dahiya)
Partner
Membership No. 505371
UDIN: 24505371BKAPQY6098

Date: 28th August, 2024
Place: Noida

Consolidated Balance Sheet

as at March 31, 2024

(₹ In Lakh)

	Particulars		Notes	As at March 31, 2024	As at March 31, 2023
A	ASSETS				
1	**Financial assets**				
	a.	Cash and cash equivalents	3	4,386.04	4,678.03
	b.	Bank balances other than (a) above	4	53,924.31	50,211.01
	c.	Trade receivables	5	1,88,201.16	1,86,421.98
	d.	Loans	6	28,087.77	40,718.69
	e.	Investments	7	458.41	2,901.77
	f.	Investment at Equity Method	7	86.04	86.29
	g.	Other financial assets	8	1,14,986.09	1,33,162.32
				3,90,129.82	**4,18,180.09**
2	**Non-financial assets**				
	a.	Inventory	9	2,81,612.45	2,61,545.83
	b.	Current tax assets (Net)	10	6,041.11	3,112.64
	c.	Deferred tax assets (Net)	11	55,391.70	56,064.37
	d.	Property, Plant and Equipment	12	5,59,362.94	4,53,286.89
	e.	Capital Work in Progress	12A	1,39,531.05	1,30,532.77
	f.	Investment Property	12B	330.11	338.18
	g.	Intangible asset	12C	27,574.36	5,512.23
	h.	Intangible asset under development	12D	3,713.42	1,529.91
	i.	Goodwill		1,014.45	1,011.30
	j.	Right-of-use asset	12E	23,884.21	17,789.87
	k.	Other non-financial assets	13	83,002.92	64,895.83
				11,81,458.16	**9,95,619.81**
	l.	Non-current assets held for sale		27,998.78	**-**
		TOTAL ASSETS		**15,99,586.76**	**14,13,799.90**
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	5,887.36	939.78
		(ii) total outstanding dues of creditors other than micro and small enterprises	14	96,328.90	1,21,421.36
	c.	Debt securities	15	-	-
	d.	Borrowings (Other than debt securities)	16	3,43,363.32	2,79,997.79
	e.	Other financial liabilities	17	1,11,215.47	91,485.93
				5,56,795.05	**4,93,844.86**
4	**Non-financial liabilities**				
	a.	Current tax liability (Net)	17A	13.10	-
	b.	Provisions	18	8,811.04	7,291.53
	c.	Other non-financial liabilities	19	38,749.32	29,005.53
	d.	Deferred tax Liabilities (Net)	11	27,330.84	25,571.01
				74,902.43	**61,868.06**
	e.	Non-current-Liabilities held for sale		16,969.13	**-**
5	**EQUITY**				
	a.	Equity share capital	20	990.01	990.01
		Investments entirely equity in nature			-
	b.	Other equity	21	4,29,832.83	4,25,037.78
		Equity attributable to Owners of the Company		4,30,822.83	4,26,027.79
	c.	Non Controlling Interests		5,20,097.31	4,32,059.19
				9,50,920.15	**8,58,086.99**
		TOTAL LIABILITIES and EQUITY		**15,99,586.76**	**14,13,799.90**
		The accompanying notes are an integral part of the consolidated financial statements	1-53		

As per our report of even date attached

For and on behalf of the Board of Directors

For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm Reg. No.: 000472N

Sandeep Dahiya
Partner
Membership No. : 505371
Place: Noida
Date: 28th August, 2024

D.K. Jain
Chairman
DIN:00029782
Place: New Delhi
Date: 28th August, 2024

V.K. Jain
Director
DIN:00029968

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ In Lakh)

	Particulars		Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Revenue**				
	a. Revenue from operations				
	(i)	Sale of product	22	5,20,778.42	6,09,242.77
	(ii)	Sale of services	22	35,478.28	22,090.95
	(iii)	Interest income	23	4,210.87	2,515.22
	(iv)	Dividend Income	24	-	-
	(iv)	Brokerage received		77.27	83.00
	(v)	Profit/(Loss) attributable to change in fair value of Investment	24	(2,444.66)	(895.86)
	b. Other income		25	29,740.92	19,857.78
	Total revenue (a+b)			**5,87,841.10**	**6,52,893.86**
2	**Expenses**				
	a.	Cost of material consumed	26	2,32,669.61	2,36,086.67
	b.	Material extraction and processing cost	27	3,269.86	2,812.71
	c.	Purchases of stock-in-trade		-	-
	d.	Change in stock	28	(13,345.39)	(32,900.68)
	e.	Finance costs	29	33,990.94	37,555.50
	f.	Power and fuel		78,002.35	95,536.96
	g.	Employees benefit expenses	30	46,116.73	41,189.89
	h.	Depreciation and amortisation expense	31	39,957.81	33,448.08
	i.	Exhibition cost	32	-	-
	k.	Other expenses	33	1,09,647.24	1,31,686.36
	Total expenses (a+b+c+d+e+f)			**5,30,309.15**	**5,45,415.49**
		Expenditure capitalised		-	3,332.65
	Net Expenses			**5,30,309.15**	**5,42,082.84**
	Share of losses of Associates			-	-
	Share of loss of joint venture			(0.25)	(0.52)
3	**Profit before tax and exceptional items (1-2)**			**57,531.70**	**1,10,810.50**
4	**Exceptional items**			1,368.77	-
5	**Profit before tax**			**56,162.93**	**1,10,810.50**
6	**Tax expense**				
	a.	Current tax		18,508.30	52,356.46
	b.	Deferred tax charge/(benefits)		2,461.72	620.60
	c.	Taxes for earlier years		(218.28)	(156.40)
	d.	MAT credit entitlement		-	-
	Total tax expense			20,751.75	52,820.66
7	**Profit for the year (3-4)**			**35,411.18**	**57,989.84**
8	**Less: share of Minority interest in profit**				
				35,411.18	**57,989.84**
	Profit/(loss) from discontinued operations before tax			(579.00)	(2,067.66)
	Tax expense on discontinued operations			(365.99)	(509.05)
				(213.01)	**(1,558.61)**
9	**Net profit**			**35,198.17**	**56,431.23**

Consolidated Statement of Profit and Loss
for the year ended March 31, 2024

10	**Other comprehensive income**				
A.	Items that will not be reclassified to profit or loss				
	a. Remeasurement profit/(loss) on defined benefit plans			(249.07)	5.42
	Income tax relating to remeasurement profit/(loss) on defined benefit plans			51.62	30.13
	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		494.66	1,644.53
	b.	Gains and (losses) on effective portion of hedging instruments in a cash flow hedge		-	(6.47)
	c.	Tax on (b) above		-	1.63
	d.	Remeasurement of the defined benefit plans		-	-
	e.	Tax on (d) above		-	-
	Other comprehensive profif for the year			**297.21**	**1,675.24**
				297.21	**1,675.24**
11	**Total comprehensive profit for the year**			**35,495.38**	**58,106.47**
	Profit/(loss) for the year attributable to:				
		- Owners of the Company		20,277.45	42,522.85
		- Non-controlling interest		14,920.72	13,908.38
	Other comprehensive income for the year attributable to:				
		- Owners of the Company		147.03	878.11
		- Non-controlling interest		150.18	797.13
	Total comprehensive income for the year attributable to:				
		- Owners of the Company		20,424.48	43,400.96
		- Non-controlling interest		15,070.90	14,705.51
		Basic and Diluted Earnings per equity share of Rs. 10/- each (in Rs.)	43	357.69	585.75
	See accompanying notes forming part of the financial statements		1-53		

As per our report of even date attached

For and on behalf of the Board of Directors

For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm Reg. No.: 000472N

Sandeep Dahiya
Partner
Membership No. : 505371
Place: Noida
Date: 28th August, 2024

D.K. Jain
Chairman
DIN:00029782
Place: New Delhi
Date: 28th August, 2024

V.K. Jain
Director
DIN:00029968

Consolidated Statement of Cash Flow
as at March 31, 2024

(₹ In Lakh)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit after tax but before exceptional item	35,198.17	56,431.23
	Adjustments for:		
	Depreciation and amortisation expense	39,957.81	34,223.47
	Adjustments from changes in Equity		
	Other Comprehensive Income	297.21	1,675.24
	On account of demerger of Renewable Energy Business	-	417.00
	Investment entirely in nature of equity	-	-8,500.00
	Elimination on sale of subsidiary	2,327.63	-
	Operating profit before working capital changes	**77,780.82**	**84,246.93**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Changes in Inventory	-20,066.63	-66,443.84
	Other loans	12,630.93	-10,397.69
	Other financial assets	18,176.23	2,736.76
	Other non- financial assets	-18,107.09	-23,258.00
	Trade receivables	-1,779.18	-1,120.12
	Tax Assets and Liabilities	-482.87	998.98
	Adjustments for increase / (decrease) in operating liabilities:		
	Other financial liabilities	19,729.54	12,436.07
	Non-Current Liabilities held for sale	16,969.13	-
	Provisions	1,518.21	1,072.11
	Trade payables	-20,144.88	138.38
	Other non- financial liabilities	9,743.79	-34,896.61
	Cash flow from operating activities post working capital changes	**95,968.00**	**-34,487.00**
	Net cash flow from operating activities (A)	**95,968.00**	**-34,487.00**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Additions/Disposal in PPE, Investment Property and ROU (net)	-1,80,118.92	-1,17,497.78
	Consolidation adjustment on account of partial disinvestment of shares in Inox Wind Limited/ Change in shareholding in subsidiary company	-51,040.10	-
	On account of acquisition of investment of shares in subsidiary	-488.42	-
	Changes in WIP	-8,998.28	-43,742.13
	Changes in Goodwill and Intangible	-24,248.79	-5,153.06
	Proceeds from term desposit	-3,713.30	3,368.06
	Proceeds from sale/ redemption of investments	1,04,926.58	1,01,427.62
	Net cash used in investing activities (B)	**-1,63,681.22**	**-61,597.30**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings (net)	63,365.53	3,795.70
	Dividend paid	-1,041.16	-776.49
	Equity Share Premium	6,916.62	-
	Reclassification of proceeds on fresh issue of shares to non-controlling interest	-152.42	-
	Proceeds from issue of shares by IWEL Group	82.65	88,901.98

Consolidated Statement of Cash Flow
as at March 31, 2024

Issue/conversion of Share Warrants	-1,750.00	-500.00
Forfeiture of Share Warrants	-	37.54
Net cash flow from financing activities (C)	**67,421.22**	**91,458.73**
Increase in cash and cash equivalents (A+B+C)	**-292.00**	**-4,625.57**
Cash and cash equivalents at the beginning of the year	4,678.03	9,303.60
Cash and cash equivalents at the end of the year	**4,386.04**	**4,678.03**
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		
Cash on hand	14.07	11.34
Balances with banks:		
- in current accounts	4,311.88	3,001.33
- in cash credit accounts	60.08	1,665.35
Total	**4,386.04**	**4,678.03**
The accompanying notes are an integral part of the consolidated financial statements	1-53	

As per our report of even date attached

For and on behalf of the Board of Directors

For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm Reg. No.: 000472N

Sandeep Dahiya
Partner
Membership No. : 505371
Place: Noida
Date: 28th August, 2024

D.K. Jain
Chairman
DIN:00029782
Place: New Delhi
Date: 28th August, 2024

V.K. Jain
Director
DIN:00029968

Consolidated Statement of changes in equity

as at March 31, 2024

Equity Share Capital:		
	No of Shares	Amount
Equity Shares of Rs. 10 each, Issued, Subscribed and Fully Paid-up:		
As at April 1, 2022	99,00,050	990.01
Issued during the year		
As at March 31, 2023	99,00,050	990.01
Issued during the year		
As at March 31, 2024	99,00,050	990.01

B Other Equity:

(₹ In Lakh)

	Reserves and Surplus										Other comprehensive Income				
	Recons truction Reserve	Capital Reserve	Amalg amation Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Securities Premium Account	Employee Stock Option Outstanding Amount	Statutory Reserve Fund	General Reserve	Retained earnings	Other Reserves/ Share Warrants	Foreign currency translation reserve	Total Other Equity	NCI	Total
As at March 31, 2022	**639.52**	**54,950.48**	**75.76**	-	**1,471.84**	**-0.00**	**-0.00**	**16,956.00**	**1,77,455.77**	**1,26,852.41**	**1,193.58**	**719.09**	**3,80,314.45**	**2,41,221.36**	**6,21,535.81**
Add: Profit for the year	-	-	-	-	-	-	-	-	-	44,685.01	-	-	44,685.01	15,918.58	60,603.59
Add [Less]: Other comprehensive income	-	-	-	-	-	-	-	-	-	-4.51	-2.55	885.17	878.11	797.13	1,675.24
Total Comprehensive Income	**639.52**	**54,950.48**	**75.76**	-	**1,471.84**	**-0.00**	**-0.00**	**16,956.00**	**1,77,455.77**	**,71,532.91**	**1,191.03**	**1,604.26**	**4,25,877.57**	**2,57,937.07**	**6,83,814.64**
Excess of Assets over liabilities on takeoverm of IWEL's Undertaking	-	-	-	-	-	-	-	-	390.46	-	-	-	390.46	-	390.46
Transfer from [to] Reserve	-	-	-	-	-	-	-	7,500.00	-	-7,500.00	-	-	-	-	-
On Consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Non Controlling interest	-	-	-	-	-	-	-	-	-	-1,744.33	-	-79.41	-1,823.74	1,456.08	-367.66
Investment entirely in nature of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	1,305.83	-	-	1,305.83	-2,082.32	-776.49
Adjustment on Consolidation	-	-	-	-	-	-	-	-	-	-20,381.12	-	-	-20,381.12	52,742.07	32,360.95
On account of Acquisition of shares in subsidiary and change in shareholding	-	-	-	-	-	-952.22	-	-	-	-5,392.72	-	-	-6,344.94	55,555.87	49,210.93
On account of partial disinvestment of shares in Inox Green Energy Services Limited	-	-	-	-	-		-		-	4,862.17	-	-	4,862.17	60,485.43	65,347.60

On account of partial disinvestment of shares in GFCL				-						29,340.03			29,340.03	9,701.70	39,041.72
Issue of Share Warrants	-	-	-	-	-	-	-	-	-	-	-259.10	-	-259.10	-240.90	-500.00
Excess of Assets over liabilities on takeover of IWEL's Undertaking (Previous Year Impact)	-	-	-	-	-	-	-	-	-	26.54	-	-	26.54	-	26.54
Restatement impact of Previous Year's Investment		-	-	-	-	-	-	-	-	-257.20	-	-	-257.20	-	-257.20
Forfeiture of share warrant		19.45	-	-	-	-	-	-	-	-	-	-	19.45	18.09	37.54
Buy back of shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interest	-	-1,294.02	-	-	-	-	-	-	-7,686.46	-	-25.08	-29.87	-9,035.43	-	-9,035.43
Securities Premium				-		1,976.38							1,976.38		1,976.38
Elimination on sale of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAT credit adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**639.52**	**53,675.92**	**75.76**	**-**	**1,471.84**	**1,024.16**	**-0.00**	**24,456.00**	**1,70,159.77**	**1,71,792.11**	**906.85**	**1,494.98**	**4,25,696.90**	**4,35,573.09**	**8,61,269.98**
Restated balance at the beginning of the current reporting period (refer note 53)										-659.11			**(659.11)**	-3,513.89	**(4,173.00)**
Add: Profit for the year	-	-	-	-	-	-	-	-	-	20,277.45	-	-	20,277.45	14,920.72	35,198.17
Add [Less]: Other comprehensive income	-	-	-	-	-	-	-	-	-	(113.21)	-	260.24	147.03	150.18	297.21
Total Comprehensive Income	**639.52**	**53,675.92**	**75.76**	**-**	**1,471.84**	**1,024.16**	**(0.00)**	**24,456.00**	**1,70,159.77**	**1,91,297.23**	**906.85**	**1,755.22**	**4,45,462.27**	**4,47,130.10**	**8,92,592.36**
Transfer from [to] Reserve	-	-	-	4,750.00	-	-	-	429.00	-	(5,179.00)	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	(0.00)	-	-	(0.00)	(1,041.16)	(1,041.16)
On account of partial disinvestment of shares in Inox Wind Limited/ Change in shareholding	-	(3,224.91)	-	-	-	-	-	-	-	(15,654.15)	-	-	(18,879.07)	70,321.94	51,442.87
Share warrants converted into equity share during the year	-	-	-	-	-	-	-	-	-		(906.85)	-	(906.85)	(843.15)	(1,750.00)
On account of acquisition of investment of shares in subsidiary	-	-	-	-	-	-	-	-	-	(235.76)	-	-	(235.76)	(252.66)	(488.42)
Securities Premium				-		3,268.69							3,268.69	3,578.16	6,846.85

Elimination on sale of subsidiary	-	-	-	-	-	-	-	-	-	1,123.55	-	-	1,123.55	1,204.08	2,327.63
As at March 31, 2024	**639.52**	**50,451.00**	**75.76**	**4,750.00**	**1,471.84**	**4,292.84**	**-0.00**	**24,885.00**	**1,70,159.77**	**1,71,351.88**	**-**	**1,755.22**	**4,29,832.83**	**520097.32**	**949930.14**

The accompanying notes are an integral part of the consolidated financial statements **1-53**

As per our report of even date attached

For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm Reg. No.: 000472N

Sandeep Dahiya
Partner
Membership No. : 505371
Place: Noida
Date: 28th August, 2024

For and on behalf of the Board of Directors

D.K. Jain
Chairman
DIN:00029782
Place: New Delhi
Date: 28th August, 2024

V.K. Jain
Director
DIN:00029968

Notes to the Consolidated financial statements

for the year ended March 31, 2024

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, earns 'brokerage income on investments in mutual funds and generation and sale of wind energy etc.

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

The Company is a non- deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI), Mumbai since 4th January 2001, with Registration No. B-13.01448 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019. Under the scale based regulations for NBFCs, the Company has been classified as NBFCBL (base layer) by the RBI vide press release dated 30 September 2022. Consequent upon shifting of the Registered Office of the company from Mumbai to New Delhi a fresh CoR No. B-14.03592 dated 11th May, 2023 has been issued by Reserve Bank of India, New Delhi.

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 2024	As at 31st March 2023
Gujarat Fluorochemicals Limited	India	52.61%	52.61%
Inox Wind Energy Limited	India	48.27%	51.82%

The Group is engaged in:

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

ii) 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.

2 Basis of preparation, presentation and measurement

2.1 Statement of compliance and basis of preparation and presentation

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

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

2.2 New accounting standards and recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

2.3 Material Accounting Policies

a. Basis of consolidation

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

Notes to the Consolidated financial statements

for the year ended March 31, 2024

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

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

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

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

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries of the Group to bring their accounting policies in line with the Group's accounting policies.

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

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

Changes in the Group's ownership interests in existing subsidiaries:

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

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

b. Investments in joint ventures

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

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

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

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

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

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

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

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

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

Notes to the Consolidated financial statements

for the year ended March 31, 2024

c. Business Combination under Common Control

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

d. Revenue recognition

Chemicals business: Revenue from sale is when the significant risks and rewards of ownership of the goods have passed to the customers, which is generally at the point of dispatch of goods. Gross sales but are exclusive of sales tax. Income from sale of Renewable Energy Certificate (REC) is recognised on delivery thereof or sale of rights therein, as the case may be, in terms of the contract with the respective buyer.

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

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

Theatrical Exhibition business: Revenue from Box Office is recognized as and when the movie is exhibited. Revenue from Sale of Food & Beverages is accounted at the point of sale. These revenues are net of refunds and complimentary. Conducting fees are in respect of charges received from parties to conduct business from the Company's multiplexes and the revenue is recognized as per the contractual arrangements. Advertisement income is recognized on exhibition of the advertisement or over the period of contract, as applicable.

Other income: Interest on deposits, loans and interest-bearing securities is recognised on a time proportion basis, except in cases where interest is doubtful of recovery. Dividend income is recognised when the unconditional right to receive the dividend is established. Sale of Investments Revenue is recognized when it is probable that economic benefits associated with a transaction flow to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is recognised, when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods. Brokerage income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Brokerage income is accrued on a time proportion basis.

e. Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grants.

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

f. Leases

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

a) The Group as lessor

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

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

b) The Group as lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

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

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

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

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

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

g. Foreign currency transactions and translation

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

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

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

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

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

h. Borrowing costs

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

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

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

i. Employee benefits

Short-term employee benefits:

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

Long-term employee benefits:

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

Defined contribution plans:

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

Defined benefit plans:

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

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

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'.

Other long-term employee benefits

Notes to the Consolidated financial statements

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

j. Taxation

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

Current tax

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

Deferred tax

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

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

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

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

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

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

Presentation of current and deferred tax:

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

Notes to the Consolidated financial statements

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

k. Property, plant and equipment

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

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

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

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

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

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

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

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

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

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

l. Investment property

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

Depreciation is recognised so as to write off the cost of investment properties less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of investment properties at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

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

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

m. Intangible assets

Intangible assets acquired separately:

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

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

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

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

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

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

Derecognition of intangible assets

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

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

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

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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.

n. Impairment of tangible and intangible assets other than goodwill

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

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

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

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

o. Inventories

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

p. Provisions and contingencies

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

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

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

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

q. Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

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

b) Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the “Other income” line item.

c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:
i. The Group’s business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

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

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

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

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

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

ii. Financial assets measured at FVTOCI:

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

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

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

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

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

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

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

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

i. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
ii. The group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iii. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

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

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

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

f) Impairment of financial assets

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

i. Trade receivables
ii. Financial assets measured at amortized cost (other than trade receivables)
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

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

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

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

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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.

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.

Notes to the Consolidated financial statements

for the year ended March 31, 2024

r. Derivative financial instruments and hedge accounting

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Group designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

a) Fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the 'Other income' line item.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

s. Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

t. Earnings Per Share

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

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

2.4 Critical accounting judgements, assumptions and use of estimates

The preparation of Group's financial statements requires management to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Following are the critical judgements, assumptions and use of estimates that have the most significant effects on the amounts recognized in these financial statements:

a. Useful lives of Property, Plant & Equipment (PPE) and intangible assets:

The Group has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 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

Notes to the Consolidated financial statements

for the year ended March 31, 2024

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group. Judgment is required to determine the probability of such potential liabilities actually crystallising. In case the probability is low, the same is treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

g. Income taxes

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc.

Notes to the Consolidated financial statements

for the year ended March 31, 2024

(₹ In Lakh)

3	Cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
	Cash on hand	14.07	11.34
	Cash Credit Accounts		
	Balances with banks:		
	- in current accounts	4,311.88	3,001.33
	- in cash credit account	60.08	1,665.35
	Total	**4,386.04**	**4,678.03**

(₹ In Lakh)

4	Other bank balances	As at March 31, 2024	As at March 31, 2023
	Balances with banks-		
	i. Unclaimed dividend	98.28	132.07
	- Bank deposit with original maturity of less than 3 months	5,501.97	7,375.48
	- in deposit accounts with original maturity of more than three months & less than 12	39,952.22	33,245.12
	- Bank deposits with original maturity of more than 12 months	8,371.84	9,120.33
	-Bank balance other than above	-	338.02
	Total	**53,924.31**	**50,211.01**

(₹ In Lakh)

5	Trade receivables	As at March 31, 2024	As at March 31, 2023
	Trade receivables		
	Secured, considered good	2,30,515.33	2,07,712.37
	Secured, considered doubtful	-	-
	Unsecured, considered good	413.94	471.24
	Which have significant increase in credit risk	91.40	97.20
	Credit impaired	912.87	978.32
		2,31,933.54	**2,09,259.12**
	Less: Allowance for impairment loss allowance	(43,732.38)	(22,837.14)
	Total	**1,88,201.16**	**1,86,421.98**

Notes to the Consolidated financial statements
for the year ended March 31, 2024

Ageing for trade receivables - outstanding as at 31st March, 2024 is as follows:

(₹ In Lakh)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	67,923.68	48,517.13	19,899.55	9,218.04	21,401.33	58,650.60	2,25,610.34
Which have significant increase in credit risk	24.97	10.76	10.63	7.49	-	37.55	91.40
Credit impaired	-	-	-	23.47	59.83	829.57	912.87
Disputed trade receivables	-	-	-	-	-	-	-
Considered good	-	1,851.31	104.94	1,331.21	-	2,031.48	5,318.93
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**67,948.65**	**50,379.20**	**20,015.12**	**10,580.21**	**21,461.16**	**61,549.19**	**2,31,933.54**

Ageing for trade receivables - outstanding as at 31st March, 2023 is as follows

(₹ In Lakh)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	77,013.04	36,406.89	7,373.04	14,212.40	15,658.36	52,932.42	2,03,596.15
Which have significant increase in credit risk	38.79	8.41	5.89	2.31	34.53	7.27	97.20
Credit impaired	-	-	18.49	-	198.98	760.85	978.32
Disputed trade receivables	-	-	-	-	-	-	-
Considered good	-	1,239.95	287.13	151.38	1,519.88	1,389.02	4,587.35
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**77,051.83**	**37,655.25**	**7,684.55**	**14,366.09**	**17,411.75**	**55,089.56**	**2,09,259.03**

(₹ In Lakh)

6	**Loans**	**As at March 31, 2024**	**As at March 31, 2023**
	At amortised cost		
	Capital Advances		
	- Considered Good	20,761.35	28,867.32
	- Considered Doubtful	423.83	423.83
	Security deposit		
	- Considered good	4,158.27	6,135.17
	- Credit impaired	-	-
	Inter-corporate deposits to related parties	3,141.16	3,147.95
	(i) Loans to employees	2.75	48.97
	Others	24.24	2,519.28
	Total - Gross	**28,511.60**	**41,142.52**
	Less: Allowance for doubtful advances	423.83	423.83
	Total - Net	**28,087.77**	**40,718.69**

Notes to the Consolidated financial statements

for the year ended March 31, 2024

(₹ In Lakh)

7	Investments		As at March 31, 2024		As at March 31, 2023	
	Particulars	**Face value**	**Quantity**	**Amount**	**Quantity**	**Amount**
	Investments in India					
	Investment in Equity Instruments- Quoted					
	PVR Limited	10	-	-	1,76,238	2,703.49
	Bombay Oxygen Corpn. Limited	10	-	-	5	0.51
				-		**2,704.00**
	Investment in Mutual funds- Quoted					
	(measured at FVTPL)					
	B43N Aditya Birla Sun Life Low Duration Fund - Growth- Regular Plan	10	61,674	370.64	-	-
	DSP Low Duration Fund - Regular Plan - Growth	10	4,85,196	87.78	-	-
				458.41		**-**
	Investment in Mutual funds- Unquoted					
	(Measured at FVTPL)					
	Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan	10	-	-	22,790	80.13
	TATA Money Market Fund-Growth	10	-	-	2,515	100.49
				-		**180.62**
	Investments in Venture Capital Fund					
	Kshitij Venture Capital Fund	121		-		17.15
				-		**17.15**
	Total Investments			**458.41**		**2,901.77**
	Aggregate Value of Quoted Investment			458.41		2,704.00
	Aggregate Value of Unquoted Investment			-		197.77
				458.41		**2,901.77**
	Financial assets measured at FVTPL			458.41		2,901.77
	Financial assets measured at Amortised Cost			-		-
				458.41		**2,901.77**

Investments accounted for using the equity method

Investment in Joint Venture

(₹ In Lakh)

Particulars	Face Value	As at March 31, 2024		As at March 31, 2023	
		Nos.	**Amount**	**Nos.**	**Amount**
Non - Current, fully paid-up					
Unquoted Investment					
Investments in Equity Instruments					
Swarnim Gujarat Fluorspar Private Limited	Rs. 10	11,82,500.00	86.04		86.29
Total Unquoted Investments	**-**	**11,82,500.00**	**86.04**	**-**	**86.29**
Total investment in joint ventures (a)	**-**	**11,82,500.00**	**86.04**	**-**	**86.29**
Total	**-**	***11,82,500.00***	***86.04***	**-**	***86.29***

Notes to the Consolidated financial statements

for the year ended March 31, 2024

(₹ In Lakh)

8	Other financial assets	As at March 31, 2024	As at March 31, 2023
	Security deposits	60.00	100.20
	Security deposit with Government Authority	5,127.94	4,914.94
	- Unsecured - credit impaired	-	-
	Other Advances		
	Unsecured - considered good	3,480.23	2,718.54
	Unsecured - credit impaired	-	-
	Other receivables		
	- from Related parties	18,648.20	7,579.18
	- from others	319.20	414.75
	Inter-corporate deposits - Others	4,217.94	3,964.29
	Interest accrued	5.65	5.65
	Advance to Supplier		
	- Considered Good	28,700.31	58,256.37
	- Considered doubtful	(94.83)	(94.83)
	Unbilled Revenue	55,110.24	55,020.19
	Others	(588.79)	283.04
		1,14,986.09	**1,33,162.32**
	Less : Provision for impairement	-	-
	Less : Provision for doubtful advances	-	-
	Total	**1,14,986.09**	**1,33,162.32**

(₹ In Lakh)

9	Inventories	As at March 31, 2024	As at March 31, 2023
	Raw material	1,07,243.30	1,01,121.83
	Work-in-progress	45,895.95	46,212.49
	Finished goods	88,063.14	73,815.32
	Stores and spares	20,223.38	17,502.45
	Others		
	-Fuel	530.37	4,129.36
	-Packing material	827.41	713.03
	-By products	76.14	152.71
	-Construction materials	18,752.76	17,898.64
	Total	**2,81,612.45**	**2,61,545.83**

(₹ In Lakh)

10	Current tax assets (net)	As at March 31, 2024	As at March 31, 2023
	Tax assets		
	Advance Income tax (net of provision)	6,041.11	3,112.64
		6,041.11	**3,112.64**

Notes to the Consolidated financial statements

for the year ended March 31, 2024

11 Deferred tax assets/(liabilities) **(₹ In Lakh)**

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	55,391.70	56,064.37
Deferred tax liabilities	-27,330.84	-25,571.01
Net deferred tax assets	**28,060.86**	**30,493.36**

11.1 The major components of deferred tax assets/(liabilities) in relation to :
In case of Gujarat Flurochemical Limited **(₹ In Lakh)**

Particulars	Balance as at 1st April, 2023	Effect of foreign currency translation differences	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against current tax liability	Balance as at 31st March, 2024
Property, plant and equipment	-30,230.52	-0.20	-2,525.55		-	-32,756.27
Expenses allowable on payment basis	473.58	0.07	-44.70	-	-	428.95
Allowance for doubtful trade receivables and expected credit losses	277.70	0.45	-13.27	-	-	264.88
Expenses allowable in subsequent years	131.08	-	-131.08	-	-	-
Gratuity and leave benefits	1,481.51	-	269.94	70.16	-	1,821.61
Unabsorbed depreciation	-	-	529.40	-	-	529.40
Business losses	-	-	13.82	-	-	13.82
Unrealised profit on inventory	-	-	-621.73	-	-	-621.73
Other deferred tax assets	3,765.42	0.11	10.27	-	-	3,775.80
	-24,101.23	**0.43**	**-2,512.90**	**70.16**	**-**	**-26,543.54**
Net Deferred tax Liability	**-24,129.85**					**-26,646.15**
Net Deferred tax Assets out of above	**28.62**					**102.61**

In case of IWEL **(₹ In Lakh)**

Particulars	Balance as at 1st April, 2023	Adjusted against consolidation	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against current tax liability	Balance as at 31st March, 2024
Property, plant and equipment	-14,661.01	32,499.34				17,838.34
Government grant-deferred income	617.91	-	-			617.91
Straight lining of O & M revenue	-12,984.22	3,072.52	-			-9,911.70
Allowance for expected credit loss	15,452.91	750.17	-			16,203.08
Defined benefit obligations	374.12	37.49	-20.47			391.14
Effects of measuring investments at fair value	13.02	-				13.02
Business loss	55,989.40	-40,280.22				15,709.18
Other deferred tax assets	-587.65	-1,025.59				-1,613.24
Other deferred tax liabilities	1,734.51	4,173.00				5,907.51
Lease Liability	192.90	46.84				239.74
	46,141.89	**-726.44**	**-20.47**	**-**	**-**	**45,394.97**
MAT credit entitlement	9,893.86					9,893.86
Total	**56,035.75**					**55,289.09**
Business losses	390.08		-69.20			459.28
Compensated absences	-		-0.27			0.27
Gratuity	-		-0.03			0.03
Provision for expected credit loss	-		-			-
Property, plant and equipment	-805.79		-40.31			-765.48
Total	**-415.71**	**-**				**(305.90)**
MAT credit entitlement	-					-
Net deferred tax liabilities	**-415.71**					**-305.90**

Notes to the Consolidated financial statements

for the year ended March 31, 2024

In case of ILFL **(₹ In Lakh)**

Particulars	Balance as at 1st April, 2023	Adjusted against consolidation	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against current tax liability	Balance as at 31st March, 2024
Provision for Employee benefit	21.39		2.89	0.59		**24.86**
Depreciation	-433.59		26.64			**-406.95**
Change in fair value of Investment	-615.86		615.27			**-0.59**
Expense allowable on payment basis	1.93		0.58			**2.51**
Expected Credit Losses	0.69		0.69			**1.38**
Net deferred tax liabilities	-1,025.44		646.07			**-378.78**

Note No. 12-: Property, Plant and Equipment

(₹ In Lakh)

Particulars	Freehold Land	Buildings	Leasehold Impro vements	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
1. Cost or deemed cost								
alance as at 31st March, 2022	**4,001.17**	**78,230.94**	**5,412.49**	**4,04,623.19**	**4,926.75**	**1,092.78**	**4,146.07**	**5,02,433.39**
Additions	712.76	6,814.95	-	1,05,297.78	203.66	263.64	564.46	1,13,857.25
Effect of foreign currency translation difference	-	0.79	-	291.42	5.57	-	6.39	304.17
Borrowing Cost	-	7.64	-	1,284.96	-	-	-	1,292.60
Eliminated on disposal	-	-	-	(957.57)	(3.54)	(10.01)	(13.85)	(984.97)
Reclassified from investment property	-	338.28	-	-	-	-	-	338.28
Reclassified as asset held for sale	-	(2,799.19)	-	-	-	-	-	(2,799.19)
Reclassified as Right to use Assets	-	-	(5,412.49)	-	-	-	-	(5,412.49)
Adjustment of full value depreciated	-	-	-	(3,006.78)	-	0.27	1.71	(3,004.80)
Deletions	(30.71)	-	-	(3,021.30)	-	-	-	(3,052.01)
Balance as at 31st March, 2023	**4,683.22**	**82,593.41**	-	**5,04,511.70**	**5,132.44**	**1,346.68**	**4,704.78**	**6,02,972.23**
Additions	-	33,104.62	-	1,39,130.05	722.26	1,293.81	772.93	1,75,023.67
Effect of foreign currency translation difference	-	0.92	-	335.84	2.36	-	1.72	340.84
Borrowing Cost	-	312.28	-	1,558.15	-	-	-	1,870.43
Eliminated on disposal	-	-	-	(2,223.01)	-	(174.84)	-	(2,397.85)
Reclassified from investment property	-	-	-	-	-	-	-	-
Reclassified as asset held for sale	-	-	-	-	-	-	-	-
Reclassified as Right to use Assets			-					
Adjustment of full value depreciated	-	-	-	-	(22.92)	-	-	(22.92)
Deletions	(428.65)	-	-	(31,902.82)	-	-	-	(32,331.47)
Balance as at 31st March, 2024	**4,254.57**	**1,16,011.23**	-	**6,11,409.91**	**5,834.14**	**2,465.65**	**5,479.43**	**7,45,454.93**

Notes to the Consolidated financial statements

for the year ended March 31, 2024

(₹ In Lakh)

Particulars	Freehold Land	Buildings	Leasehold Improvements	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
II. Accumulated depreciation								
Balance as at 31st March, 2022	-	14,273.63	5,410.49	96,061.54	4,131.99	213.34	3,626.63	1,23,717.62
Additions	-	3,323.49	-	29,229.30	112.87	146.08	303.09	33,114.83
Effect of foreign currency translation difference	-	0.39	-	113.48	2.86	-	5.21	121.94
Eliminated on disposal	-	-	-	(727.42)	(3.54)	(10.01)	(13.85)	(754.82)
Reclassified from Investment Property	-	43.25	-	-	-	-	-	43.25
Recalssified as asset held for sale	-	(130.25)	-	-	-	-	-	(130.25)
Reclassified as Right to use Assets			(5,410.49)					(5,410.49)
Adjustment of full value depreciated	-	-	-	-	-	0.27	1.71	1.98
Deletions	-	-	-	(1,016.32)	-	-	-	(1,016.32)
Balance as at 31st March, 2023	-	17,510.51	-	1,23,660.58	4,244.18	349.68	3,922.79	1,49,687.73
Additions	-	4,371.08	-	32,366.77	147.48	243.67	400.19	37,529.19
Effect of foreign currency translation difference	-	0.60	-	166.34	1.70	-	1.30	169.94
Eliminated on disposal	-	-	-	(107.60)	-	(93.14)	-	(200.74)
Reclassified from investment property	-	-	-	-	-	-	-	-
Reclassified as asset held for sale	-	-	-	-	-	-	-	-
Reclassified as Right to use Assets	-	-	-	-	-	-	-	-
Adjustment of full value depreciated	-	-	-	-	(22.92)	-	(2.25)	(25.17)
Deletions	-	-	-	(1,068.97)	-	-	-	(1,068.97)
Balance as at 31st March, 2024	-	21,882.19	-	1,55,017.12	4,370.44	500.21	4,322.03	1,86,091.98

Particulars	Freehold Land	Buildings	Leasehold	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
III. Net carrying amount								
As at 31st March, 2022	4,001.17	63,957.32	1.99	3,08,561.65	794.76	879.44	519.44	3,78,716.12
As at 31st March, 2023	4,683.22	65,082.91	-	3,80,851.12	888.26	997.00	781.99	4,53,286.49
As at 31st March, 2024	4,254.57	94,129.05	-	4,56,392.78	1,463.70	1,965.44	1,157.40	5,59,362.94

1) Details of property, plant and equipment (PPE) hypothecated as security towards borrowings

Details of carrying amounts of PPE hypothecated as security for borrowings are as under:

(₹ In Lakh)

Assets at Carrying Value	As at March 31, 2024	As at March 31, 2023
Building	69,720.16	56,392.96
Plant and equipment	1.67	1.41
Furniture and Fixtures	555.74	337.28
Vehicles	1.51	2.01
Total	**70,279.08**	**56,733.66**

2) The Group has not revalued its property, plant and equipment.

Notes to the Consolidated financial statements

for the year ended March 31, 2024

Note No. 12A-: Non Current Assets - Capital Work in Progress (₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work In Progress	1,39,531.05	1,21,150.11
Pre-operative expenditure pending allocation	-	9,382.66
TOTAL	**1,39,531.05**	**1,30,532.77**

Ageing of CWIP as on 31-03-2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	1,08,861.97	23,039.26	2,068.26	1,759.89	**1,35,729.38**
Projects temporarily suspended				3,801.67	**3,801.67**
Total	**1,08,861.97**	**23,039.26**	**2,068.26**	**5,561.56**	**1,39,531.05**

Ageing of CWIP as on 31-03-2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	1,02,569.58	20,731.22	1,459.68	661.26	**1,25,421.74**
Projects temporarily suspended				5,111.03	**5,111.03**
Total	**1,02,569.58**	**20,731.22**	**1,459.68**	**5,772.29**	**1,30,532.77**

Details of CWIP whose completion is overdue as compared to its original plan as at 31st March, 2024

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	441.86				441.86
Project 2	-	2,004.15	-	-	2,004.15
Project 3		610.02	-	-	610.02
Project 4		221.20			221.20
Others (*)	-				-
Total	**441.86**	**2,835.37**	**-**	**-**	**3,277.23**

Details of CWIP whose completion is overdue as compared to its original plan as at 31st March, 2023

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1					-
Project 2	-	1,050.34	-	-	1,050.34
Project 3	794.57	-	-	-	794.57
Project 4					-
Others (*)	-				-
Total	**794.57**	**1,050.34**	**-**	**-**	**1,844.91**

Notes to the Consolidated financial statements

for the year ended March 31, 2024

Particulars of pre-operative expenditure incurred during the year are as under: **(₹ In Lakh)**

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	9,382.66	3,776.95
Add: Expenses incurred during the year		
Employee benefits expenses	8,230.60	4,914.72
Borrowing costs	1,017.94	1,553.21
Power & fuel	2,718.83	476.10
Depreciation	90.21	101.51
Legal & professional fees and expenses	923.25	316.80
Production labour charges	192.09	113.09
Other expenses	1,347.22	1,090.25
	14,520.14	8,565.68
Sub total	**23,902.80**	**12,342.63**
Less: Capitalised during the year	(19,877.40)	(2,959.97)
Closing balance	**4,025.40**	**9,382.66**

Note No. 12B-: Investment Property

(₹ In Lakh)

Particulars	Leasehold Land	Buildings	Total
1. Cost or deemed cost			
Balance as at 1st April, 2022	168.45	491.07	**659.52**
Additions/disposal		(338.28)	**(338.28)**
Less: Assets on loss of control			**-**
Balance as at 31st March, 2023	168.45	152.79	**321.24**
Additions/disposal		-	**-**
Less: Assets on loss of control			**-**
Balance as at 31st March, 2024	168.45	152.79	**321.24**

(₹ In Lakh)

Particulars	Leasehold Land	Buildings	Total
II.Accumulated Depreciation/Amortisation			
Balance as at 1st April, 2022	-	15.79	15.79
Depreciation/Amortisation expense for the year		(32.73)	(32.73)
Balance as at 31st March, 2023	-	(16.94)	(16.94)
Depreciation/Amortisation expense for the year		8.07	8.07
Balance as at 31st March, 2024	-	(8.87)	(8.87)

(₹ In Lakh)

Particulars	Leasehold Land	Buildings	Total
III. Net carrying amount			
As at 31st March, 2022	168.45	475.28	643.73
As at 31st March, 2023	168.45	169.73	338.18
As at 31st March, 2024	168.45	161.66	330.11

Fair valuation of Investment Property as at 31st March, 2024 and 31st March, 2023 has been arrived at on the basis of valuation carried out by an independent valuer not related to the Group. The valuer is registered with the authority which governs the valuers in India, and in the opinion of management he has appropriate qualifications and recent experience in the valuation of properties. For the Investment property, the fair value was determined based on the capitalisation of net income method where the market rentals of all lettable units of the property are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted are made by reference to the yield rates observed by the valuers for similar property in the locality and adjusted based on the valuer's knowledge of the factors specific to the property. Thus, the significant unobservable inputs are as follows:

1. Monthly market rent, taking into account the difference in location, and individual factors, such as frontage and size, between the comparable and the property; and

Notes to the Consolidated financial statements

for the year ended March 31, 2024

2. Capitalisation rate adopted, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition.

The fair value hierarchy for all investment properties is Level 3 and the fair values are as under:

Particulars	(Rs. In Lakh)
Fair value as at 31st March, 2024	8,333.00
Fair value as at 31st March, 2023	8,067.00
Fair value as at 1st April, 2022	8,433.33

Amounts recognized in profit or loss in respect of investment properties

(Rs. In Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income	467.45	478.31
Direct operating expenses in respect of properties that generated rental income	67.68	181.85
Depreciation	8.07	10.50
Gain on sale of investment property	-	-

12C-Non Current Assets - Intangible assets (₹ In Lakh)

Particulars	Website	Software	Product development	Mining rights	Right on Transmission Capacity	Technical Know How	Total
I. Cost or deemed cost							
As at 1st April, 2022	**7.84**	**1,218.36**	**81.32**	**881.09**	**-**	**5,423.40**	**7,612.01**
Additions		709.42		155.97		2,835.46	3,700.85
Reclassified							-
Disposal of subsidiary							-
Effect of foreign currency translation difference				35.23			35.23
Balance as at 31st March, 2023	**7.84**	**1,927.78**	**81.32**	**1,072.29**	**-**	**8,258.86**	**11,348.09**
Additions		392.18			21,250.17	1,766.85	23,409.20
Reclassified							-
Disposal of subsidiary		(16.11)					(16.11)
Effect of foreign currency translation difference				45.20			45.20
Balance as at 31st March, 2024	**7.84**	**2,303.85**	**81.32**	**1,117.49**	**21,250.17**	**10,025.71**	**34,786.38**

(₹ In Lakh)

Particulars	Website	Software	Product development	Mining rights	Right on Transmission Capacity	Technical Know How	Total
II. Accumulated amortisation							
As at 1st April, 2022	**7.75**	**1,213.35**	**81.32**	**342.76**		**3,066.45**	**4,711.63**
Amortisation expense for the year		30.01		110.81		961.40	1,102.22
Effect of foreign currency translation difference				22.02			22.02
Deductions							-
Balance as at 31st March, 2023	**7.75**	**1,243.36**	**81.32**	**475.59**	**-**	**4,027.85**	**5,835.87**
Amortisation expense for the year		259.52		105.04		982.97	1,347.53
Effect of foreign currency translation difference				28.62			28.62
Deductions							-
Balance as at 31st March, 2024	**7.75**	**1,502.88**	**81.32**	**609.25**	**-**	**5,010.82**	**7,212.02**

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for the year ended March 31, 2024

Particulars	Website	Software	Product development	Mining rights	Right on Transmission Capacity	Technical Know How	Total
III. Net carrying amount							
As at 1st April, 2022	0.09	5.01	-	538.33	-	2,356.95	2,900.38
As at 31st March, 2023	0.09	684.43	-	596.70	-	4,231.01	5,512.23
As at 31st March, 2024	0.09	800.98	-	508.24	21,250.17	5,014.89	27,574.36

12D-Non Current Assets - Intangible assets under development

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible assets under development	3,713.42	1,529.91
Total	**3,713.42**	**1,529.91**

Intangible assets under development ageing schedule as at 31st March, 2024

(₹ In Lakh)

CWIP	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,183.51	1,529.91	-	-	3,713.42
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at 31st March, 2023

(₹ In Lakh)

CWIP	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,529.91	-	-	-	1,529.91
Projects temporarily suspended	-	-	-	-	-

12E. Right-of-use assets

(₹ In Lakh)

Particulars	Class of assets			
	Leasehold Land	Plant & Equipment	Building	Total
Gross Block				
Balance as at 1st April 2022	**13,806.81**	**149.91**	**2,45,122.28**	**2,59,079.00**
Additions for the year	4,892.06	450.62	4,500.75	9,843.43
Disposal	-	-	(442.16)	(442.16)
Add: Effect of foreign currency translation differences (gain)/loss	-	2.89	117.05	119.94
Balance as at 31 March 2023	**18,698.87**	**603.42**	**2,49,297.92**	**2,68,600.22**
Additions for the year	366.41	46.81	6,938.69	7,351.91
Disposal	-	(44.30)	(213.59)	(257.89)
Add: Effect of foreign currency translation differences (gain)/loss	-	3.35	37.37	40.72
Balance as at 31 March 2024	**19,065.28**	**609.28**	**2,56,060.39**	**2,75,734.96**

Notes to the Consolidated financial statements

for the year ended March 31, 2024

Accumulated depreciation and impairment				
Balance as at 1st April 2022	**766.87**	**(13.26)**	**33,191.97**	33,945.58
Adjustment on account of opening balance mismatch			4,475.13	4,475.13
Depreciation expense for the year	225.33	66.06	553.97	845.36
Eliminated on disposal of assets	-	-	(351.25)	(351.25)
Add: Effect of foreign currency translation differences (gain)/loss	-	0.92	17.12	18.04
Balance as at 31 March 2023	**992.19**	**53.72**	**37,886.95**	**38,932.86**
Depreciation expense for the year	263.82	66.94	964.75	1,295.51
Deductions/adjustments	-	-	(173.94)	(173.94)
Eliminated on disposal of assets	-	(44.30)	(39.65)	(83.95)
Add: Effect of foreign currency translation differences (gain)/loss	-	1.28	1.51	2.79
Balance as at 31 March 2024	**1,256.01**	**77.64**	**38,639.62**	**39,973.27**

Carrying amounts	**Leasehold Land**	**Plant & Equipment**	**Building**	**Total**
As at 31st March 2023	17,706.68	549.70	2,11,410.97	2,29,667.36
Less: Gross balance of subsidiary disposed off				2,11,877.49
Net Balance as on 31 March 2023				**17,789.87**
As at 31 March 2024	17,809.27	531.64	2,17,420.77	2,35,761.69
Less: Gross balance of subsidiary disposed off				2,11,877.49
Net Balance as on 31 March 2024				**23,884.21**

(₹ In Lakh)

13	**Other non-financial assets**	**As at March 31, 2024**	**As at March 31, 2023**
	Prepaid expense	0.67	1.57
	Assets held for disposal	-	2,668.94
	Electricity charges refund claimed	2,406.15	4,854.25
	Insurance claim lodged	4,788.54	5,183.75
	Balances with Government authority	58,398.80	37,477.02
	Prepayment others	5,636.95	5,399.37
	Deposits towards import duties and custom bond	11,771.81	9,310.93
		83,002.92	**64,895.83**

(₹ In Lakh)

14	**Trade Payables**	**As at March 31, 2024**	**As at March 31, 2023**
	- Dues of micro enterprises and small enterprises	5,887.36	939.78
	- Dues of creditors other than micro enterprises and small enterprises	96,328.90	1,21,421.36
	Total	**1,02,216.26**	**1,22,361.14**

Notes to the Consolidated financial statements
for the year ended March 31, 2024

Ageing for trade payables - outstanding as at 31st March, 2024 is as follows:

(₹ In Lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	5,718.97	15.71	55.61	5.87	5,796.16
(ii) Others	18,123.84	54,602.96	5,340.31	14,821.99	2,303.46	95,192.57
(iii) Disputed dues – MSME	-	40.19	-	-	51.00	91.19
(iv) Disputed dues - Others	-	511.83	8.22	286.11	330.18	1,136.34
Total	**18,123.84**	**60,873.95**	**5,364.24**	**15,163.71**	**2,690.51**	**1,02,216.26**

Ageing for trade payables - outstanding as at 31st March, 2023 is as follows:

(₹ In Lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	817.85	44.17	12.10	12.98	**887.10**
(ii) Others	13,139.14	72,335.51	17,590.28	6,797.25	9,224.34	**1,19,086.53**
(iii) Disputed dues – MSME	-	-	-	-	52.69	**52.69**
(iv) Disputed dues - Others	-	126.63	570.29	86.84	1,551.06	**2,334.83**
Total	**13,139.14**	**73,279.99**	**18,204.74**	**6,896.19**	**10,841.08**	**1,22,361.14**

(₹ In Lakh)

15 Debt Securities	As at March 31, 2024	As at March 31, 2023
Debentures		
- Non convertible redeemable debentures	-	-
Total	**-**	**-**

(₹ In Lakh)

16 Borrowings	As at March 31, 2024	As at March 31, 2023
Secured		
(a) From banks		
Foreign currency loans		
Term Loan	1,043.06	1,437.99
Packing credit and buyers/suppliers credit	27,489.69	10,355.44
Rupee loan		
Term loan	42,325.53	76,051.16
Short term working capital demand loans	1,708.92	5,193.67
Cash credit / overdraft facilities	10,175.85	2,110.46
Purchase Finance	1,740.00	
Others	2,948.21	13,517.59
(b) From other parties		
Rupee loan	17,508.02	10,941.45
(c) Non convertible Debentures		
Redeemable, Non-convertible Debentures	69,407.52	75,415.73

Notes to the Consolidated financial statements

for the year ended March 31, 2024

	Unsecured		
	(a) From banks		
	Rupee loans		
	Short term working capital demand loans	99,397.04	63,468.45
	Cash credit / Overdraft	3,552.19	830.16
	Foreign currency loans - Packing credit	52,571.01	59,769.74
	(b) From Related parties	-	-
	Inter-corporate deposits	1,819.92	7,025.23
	(c) -0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS)	56,000.00	-
	(d) From other parties		
	Rupee loan	18,970.73	
	Less: Amount disclosed under note Other current financial liabilities		
	(i) Current maturities	60,334.63	44,228.32
	(ii) Interest accrued	2,959.73	1,890.97
	Total	**3,43,363.32**	**2,79,997.79**

For nature of securities and terms of repayment etc refer note 35

(₹ In Lakh)

17	Other financial liabilities	As at March 31, 2024	As at March 31, 2023
	Interest accrued but not due on borrowings		
	- Term loan	2696.90	6,496.91
	Current maturity of borrowings	60,334.63	44,228.32
	Current maturity of finance lease	-	-
	Income Received in advance	8,438.10	9,824.21
	Unclaimed dividend	61.19	103.41
	Creditors for Capital expenditure	18,522.35	11,089.61
	Derivative Financial liabilities	-	-
	Security Deposit	404.45	691.19
	Retention money	-	-
	Dues to Employees	8,232.97	11,036.03
	Interest accrued but not due	-	-
	Lease liabilities	11,183.56	4,814.78
	Unclaimed dividend	37.09	28.66
	Consideration payable for business combination	45.00	845.00
	Other Financial liability	1,259.24	2,327.82
	Total	**1,11,215.47**	**91,485.93**

Notes to the Consolidated financial statements
for the year ended March 31, 2024

(₹ In Lakh)

17A	Current tax liability (net)	As at March 31, 2024	As at March 31, 2023
	Tax Liability		
	Provision for Income Tax (net of Advance Tax and TDS)	13.10	-
		13.10	**-**

(₹ In Lakh)

18	Provisions	As at March 31, 2024	As at March 31, 2023
	Gratuity	5,511.63	4,421.42
	Leave Benefits	3,236.79	2,807.48
	Provision for tax(net of payment)	62.62	62.62
	Total	**8,811.04**	**7,291.53**

(₹ In Lakh)

19	Other non-financial liabilities	As at March 31, 2024	As at March 31, 2023
	Revenue received in advance	4,307.01	4,019.94
	Deferred revenue arising from Govt. grant	89.20	93.24
	Advances received from customers	12,848.64	3,383.04
	Advances against sale of Investment	4,900.00	-
	Current tax liability (net of payments)	9,216.93	8,985.24
	Statutory dues and taxes	6,312.18	12,018.88
	Others	1,075.36	505.19
	Total	**38,749.32**	**29,005.53**

20 Equity share capital

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Equity share capital		
11,000,000 (March 31, 2023: 11,000,000) equity shares of Rs.10 each	1,100.00	1,100.00
Authorised Preference share capital		
1,500,000 (March 31, 2023: 1,500,000) preference shares of Rs.100 each	1,500.00	1,500.00
Total	**2,600.00**	**2,600.00**
Issued, subscribed and paid up Equity share capital		
9,900,050 (March 31, 2023: 9,900,050) equity shares of Rs. 10 each fully paid up	990.01	990.01
	990.01	**990.01**

Notes to the Consolidated financial statements

for the year ended March 31, 2024

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

(₹ In Lakh)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the begining of the year	**99,00,050**	**990.01**	**99,00,050**	**990.01**
Add: Equity shares issued during the year	-	-	-	-
Less: Buy back of shares during the year*	-	-	-	-
At the end of the year	**99,00,050**	**990.01**	**99,00,050**	**990.01**

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	%	Number of shares	%
Mr Vivek Kumar Jain	60,56,035	61.17	60,56,035	61.17
Mr Devansh Jain	23,39,890	23.64	23,39,890	23.64
Mrs. Nandita Jain	10,31,644	10.42	10,31,644	10.42

(iii) Promoters shareholding

Particulars	As at March 31, 2024		As at March 31, 2023		% Change during the year	% Change during the previous year
	Number of shares	%	Number of shares	%		
Devendra Kumar Jain	69,896	0.71	69,896	0.71	0.00%	0.00%
Vivek Kumar Jain	60,56,035	61.17	60,56,035	61.17	0.00%	0.20%
Nandita Jain	10,31,644	10.42	10,31,644	10.42	0.00%	0.00%
Devansh Jain	23,39,890	23.64	23,39,890	23.64	0.00%	1.59%
Avarna Jain	50,000	0.51	50,000	0.51	0.00%	0.00%
Aryavardhan Trading LLP	24,750	0.25	24,750	0.25	0.00%	0.00%
Devansh Trademart LLP	24,500	0.25	24,500	0.25	0.00%	0.00%
Manju Jain	10,667	0.11	10,667	0.11	0.00%	0.00%
Devika Chaturvedi	35,080	0.35	35,080	0.35	0.00%	0.00%
Total	**9642462**	**97.40**	**96,42,462**	**97.40**		
Shares With Public	2,57,588	2.60	2,57,588	2.60	0.00%	-15.94%
Total Paid Up Capital	**99,00,050**	**100.00**	**99,00,050**	**100.00**		

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

21 Other equity

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023	Nature and Purpose
a) Reconstruction Reserve	639.52	639.52	Upon scheme of reconstruction between Industrial Oxygen Company Limited and the company, effective from 18th September 1997, as approved by the shareholders was sanctioned by Honourable High Court of Bombay. Pursuant to the scheme, the assets and Liabilities of Industrial Oxygen Company Limited were transferred to the company, transferring the balance in this reserve.

Notes to the Consolidated financial statements

for the year ended March 31, 2024

b) Capital Reserve	50,451.00	53,675.91	The amount of Capital reserve transferred pursuant to demerger represents compensation received for phased reduction and cessation of CFC production and dismantling of plant, unless otherwise used, as stipulated.
c) Retained earnings	1,71,351.89	1,71,792.11	Retained earnings represents the surplus in profit and loss account and net amount of appropriations made to/from retained earnings.
d) Amalgamation Reserve	75.76	75.76	Upon amalgamation of the erstwhile Roland Industrial Company Limited with the company, effective from 1st April 1998, as approved by the shareholders was sanctioned by Honourable High Court of Bombay. Pursuant to the scheme of amalgamation, the assets and liabilities of Roland Industrial Company Limited were transferred to the company and shareholders were allotted the shares of the company in the ratio of one equity share of the company for every 3 shares held, transferring the balance in Amalgamation Reserve.
e) Capital redemption Reserve	1,471.84	1,471.84	Represents reserves created during Buy Back of Equity shares and it is non distributable reserves.
f) Statutory Reserve Fund	24,884.99	24,456.00	Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.
g) Share Warrants	-	906.85	In the FY 2022-23 company had converted all the share warrant of Anjana Project Private Limited 2,36,128 nos into equity share on 10-03-2023. All warrant of Devansh Trademart LLP nos 8,26,446 are not converted till the end of financial year i.e. 31th March, 2023, and the holder of warrant (Devansh Trademart LLP) will be entitled to exercise the warrant in one or more tranche within a period of 18 month form date of allotment warrant. In the FY 2023-24 the group had converted all the share warrant of Devansh Trademark LLP 8,26,446 nos into equity share on 26-07-2023.
h) Foreign currency translation reserve	1,755.22	1,494.98	Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. INR) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve and will be transferred to retained earnings on disposal of such foreign operations.
i) Securities Premium	4,292.84	1,024.16	Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.
j) General reserve	1,70,159.77	1,70,159.77	Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Notes to the Consolidated financial statements
for the year ended March 31, 2024

k) Debenture Redemption Reserve	4,750.00	-	As per Section 71 of the Companies Act, 2013 read with Rule 18 of the Group (Share Capital and Debentures) Rules, 2014 required group to create a Debenture redemption reserve (DRR) of 10% i.e. (4,750.00 Lakh of 47,500 Lakh) of value of outstanding debentures as on 31st March 2024 issued either through public issue or private placement basis from their profits available for distribution of dividend. Accordingly , the group has created DRR of Rs. 4,750.00 Lakh from current year profits. Further, As per Rule 18 (7) , the group is also required to invest or deposit a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st Day of March of the next year i.e. till 31st March 2025 which is Rs. 5,250.00 Lakh (15% of 350,00.00 Lakh) in any methods of investments or deposits as provided in rules. The company is in the process of compliance of the same.
Total	**4,29,832.83**	**4,25,696.91**	

(₹ In Lakh)

22	Revenue from Operations*	For the year ended March 31, 2024	For the year ended March 31, 2023
	Sale of Products	5,20,778.42	6,09,242.77
	Revenue from services	35,478.28	22,090.95
	Total	**5,56,256.70**	**6,31,333.72**

Refer Note 46 for disaggregated revenue information

(₹ In Lakh)

23	Interest income	For the year ended March 31, 2024	For the year ended March 31, 2023
	On inter corporate deposits	557.95	393.68
	On bank deposits	3,494.72	1,893.79
	On Security deposits	2.08	0.27
	On Income tax refund	0.46	201.75
	On Capital advance	(0.00)	0.00
	On long term investments	-	-
	Others	155.67	25.73
	Total	**4,210.87**	**2,515.22**

(₹ In Lakh)

24	Dividend Income	For the year ended March 31, 2024	For the year ended March 31, 2023
	On long term investments		
	i) from subsidiary company	(0.00)	-
	ii) from others	-	-
	Total	**(0.00)**	**-**

(₹ In Lakh)

24	Net Profit on fair value changes	For the year ended March 31, 2024	For the year ended March 31, 2023
	Net Profit on financial instruments at fair value through profit or loss		
	Profit/(Loss) attributable to change in fair value of Investment	(2,444.66)	(895.86)
	Total	**(2,444.66)**	**(895.86)**

(₹ In Lakh)

25	Other income	For the year ended March 31, 2024	For the year ended March 31, 2023
	Profit on sale of investment		
	Long term investment	2,309.33	379.33
	Short Term investments	25.69	64.64
	Net gain on Investments carried at FVTPL	49.02	48.56
	Net gain on foreign currency transactions and translations	5,102.40	9,001.70

Notes to the Consolidated financial statements

for the year ended March 31, 2024

	Profit on retirement or disposal of fixed asstes	5.64	263.38
	Profit on sale of mutual fund	53.61	-
	Rental income from operating leases	382.41	392.44
	Provision for doubtful debts written back	71.24	-
	Liabilities and provisions no longer required, written back	665.06	41.19
	Government grants - deferred income	4.04	4.04
	Insurance claims	474.45	344.90
	Bad debts recovered	-	-
	Balance Written Back	3,301.81	2.26
	Guarantee Commission	(5.99)	0.00
	Others	17,302.21	9,315.34
	Total	**29,740.92**	**19,857.78**

(₹ In Lakh)

26	Cost of mateiral consumed	For the year ended March 31, 2024	For the year ended March 31, 2023
	Raw material consumed	2,22,420.44	2,26,391.80
	Packing material consumed	10,249.17	9,694.87
	Cost of food and beverages	-	-
	Total	**2,32,669.61**	**2,36,086.67**

(₹ In Lakh)

27	Material extracton and processing cost	For the year ended March 31, 2024	For the year ended March 31, 2023
	Extraction cost		
	Drilling, blasting loading and stripping cost	419.75	122.81
	Royalty	5.32	5.16
	Processing cost		
	Material cost	2,367.64	2,244.12
	Stores, spares and consumable expenses	64.34	52.90
	Equipment hiring charges	189.61	175.68
	Production labour charges	168.41	152.55
	Laboratory expenses	4.45	12.48
	Other expenses	50.34	47.01
	Total	**3,269.86**	**2,812.71**

(₹ In Lakh)

28	Change in stock	For the year ended March 31, 2024	For the year ended March 31, 2023
	opening stock		
	Finished goods	73,815.32	47,189.34
	Stock in trade	4,580.19	4,302.42
	Material in process	15,928.60	10,446.74
	Project development, erection and commissioning work-in-progress	27,291.54	24,268.56
	Common infrastructure facilities	382.41	382.41
	By-products	152.71	74.29
		1,22,150.77	**86,663.76**
	Add : Capital work-in-progress reclassified as Inventory		-
	Less: Closing stock		
	Finished goods	88,063.14	73,815.32
	Stock in trade	1,362.25	4,580.19
	Material in process	21,669.58	15,928.60

Notes to the Consolidated financial statements
for the year ended March 31, 2024

	Project development, erection and commissioning work-in-progress	24,834.38	27,291.54
	Common infrastructure facilities	-	382.41
	By-products	76.14	152.71
		1,36,005.49	**1,22,150.77**
	Effect of change in exchange currency rates	509.33	2,586.33
	(Increase) / Decrease in stock	**(13,345.39)**	**(32,900.68)**

(₹ In Lakh)

29	Finance costs (on financial liabilities measured at amortised cost)	For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest on borrowings	21,234.60	24,097.10
	Interest on lease liability	403.67	242.77
	Interest on income tax	-	182.72
	Other interest	2,386.41	6,444.30
	Other borrowing cost	3,413.83	4,026.40
	Corporate guarantee charges	343.38	468.89
	Interest on debentures issued to others	1,043.49	-
	Loss on foreign currency transactions and translations	940.59	2,618.90
	Interest to related parties	5,242.92	922.90
	Loan processing Fee	-	104.73
	Less: Borrowing cost capitalised	(1,017.94)	(1,553.21)
	Total	**33,990.94**	**37,555.50**

(₹ In Lakh)

30	Employees benefit expense	For the year ended March 31, 2024	For the year ended March 31, 2023
	Salaries and other allowances	41,059.80	36,968.80
	Contribution to provident fund	2,002.85	1,713.07
	Expenses on ESOP	-	-
	Gratuity	892.00	908.04
	Staff welfare expense	2,162.07	1,599.98
	Total	**46,116.73**	**41,189.89**

(₹ In Lakh)

31	Depreciation and amortisation expense	For the year ended March 31, 2024	For the year ended March 31, 2023
	Depreciation on Tangible assets	37,807.73	31,987.76
	Depreciatiion of right-of-use asset	794.48	353.19
	Depreciation on InTangible assets	1,347.53	1,096.63
	Depreciation on Investment property	8.07	10.50
	Total	**39,957.81**	**33,448.08**

(₹ In Lakh)

32	Exhibition cost	For the year ended March 31, 2024	For the year ended March 31, 2023
	Distributor's share	-	-
	Other Exhibition cost	-	-
	Total	**-**	**-**

Notes to the Consolidated financial statements

for the year ended March 31, 2024

(₹ In Lakh)

33	Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rates & Taxes	599.81	573.20
	Indirect tax expenses	3,094.86	1,599.84
	Legal & Professional Expenses	8,906.56	9,398.35
	Rent paid	4,115.89	4,360.25
	Insurance	3,696.67	2,895.09
	Repairs		
	- Building	645.33	621.54
	-Plant and equipments	6,059.16	8,279.18
	- Others	1,297.39	954.83
	Corporate social responsibility expenses	2,212.82	1,077.45
	Stores and spares consumed	11,451.80	13,645.87
	Power and fuel	544.48	485.12
	EPC, O&M, common infrastructure facility and site development expenses	18,630.70	15,171.57
	Advertsement and Sales promotion	194.85	193.65
	Freight and octroi	17,991.24	19,959.60
	Production labour charges	5,982.46	4,707.17
	Processing charges	-	524.32
	Assets written off	190.48	-
	Factory expenses	2,931.84	3,125.51
	Director's sitting fees	52.90	39.60
	Commission to directors	572.23	1,891.30
	Commission	-	73.67
	Travelling and conveyance	5,464.36	3,993.16
	Loss on retirement / disposal of fixed asstes	740.29	281.03
	Provision for doubtful advances	-	1,242.39
	Provision for doubtful debts	2,559.60	10,313.41
	Communication expenses	-	225.71
	Liquidated damages	933.86	1,341.78
	ICD Written off	-	3,065.82
	Loss/ Liquidate damages of Subsidiary company	-	6,816.30
	Royalty	1,042.13	2,499.15
	Job work charges & labour charges	1,167.00	-
	Diminution in Value of Investment	-	4.78
	Loss on sale of land	23.35	-
	Security charges	5.75	5.60
	Operations & Maintenance Expenses	-	-
	Net loss on fair value changes in Investment classified at FVTPL	1.65	-
	Miscellaneous Expenses	8,537.77	12,320.12
	Total	**1,09,647.24**	**1,31,686.36**

Notes to the Consolidated financial statements

for the year ended March 31, 2024

(₹ In Lakh)

34	Income tax expense recognised in Statement of profit and loss	As at March 31, 2024	As at March 31, 2023
	Current tax	18,508.30	52,356.46
	In respect of the current year	(218.28)	(156.40)
	In respect of earlier years		
		18,290.02	**52,200.06**
	Deferred tax charge/ (benefits)		
	In respect of the current year	2,461.72	620.60
	MAT Credit Entitlement	-	-
	In respect of earlier years	-	-
		2,461.72	**620.60**

35. Nature of securities and terms of repayment

I. In respect of borrowings availed by Gujarat Fluorochemicals Limited

35.1 Nature of securities and terms of repayment of secured term loans are as under:

As at 31st March, 2024

Sr. No.	Loan Type	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest	Security Note
1	Rupee Loan	3,916.51	Quarterly repayment, final maturity on 19th May, 2027	6M MCLR + 0.15%	(a)
2	Rupee Loan	102.20	Monthly repayment, final maturity on 4th January, 2025	8.75% p.a.	(b)
3	Rupee Loan	126.67	Monthly repayment, final maturity on 4th September, 2024	8.30% p.a.	(b)
4	Rupee Loan	243.85	Monthly repayment, final maturity on 18th June, 2026	10.15% p.a.	(b)
5	Rupee Loan	10,266.67	Quarterly repayment, final maturity on 15th September, 2027 (First four quarters are moratorium period)	3M MCLR + 0.20%	(d)
6	Rupee Loan	25,000.00	Quarterly repayment, final maturity on 31st December, 2030 (First four quarters are moratorium period)	3M MCLR + 0.30%	(e)
7	Redeemable Non-Convertible Debentures	3,300.00	Yearly repayment as under: 20th March, 2026 - Rs. 1,600.00 lakhs 20th March, 2025 - Rs. 1,700.00 lakhs	8.52% p.a.	(f)

As at 31st March, 2023

Sr. No.	Loan Type	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest	Security Note
1	Rupee Loan	5,121.38	Quarterly repayment, final maturity on 19th May, 2027	6M MCLR + 0.15% p.a.	(a)
2	Rupee Loan	128.59	Monthly repayment, final maturity on 4th January, 2025	8.75% p.a.	(b)
3	Rupee Loan	162.08	Monthly repayment, final maturity on 4th September, 2024	8.30% p.a.	(b)

Notes to the Consolidated financial statements

for the year ended March 31, 2024

4	Rupee Loan	6,800.00	Quarterly repayment, final maturity on 26th June, 2027	Repo Rate + 2.40 % p.a.	(c)
5	Rupee Loan	5,000.00	Quarterly repayment, final maturity on 15th September, 2027 (First four (4) quarters are moratorium period)	3M MCLR + 0.20% p.a.	(d)
6	Redeemable Non-Convertible Debentures	5,000.00	Yearly repayment as under: 20th March, 2026 - Rs. 1,600.00 lakhs 20th March, 2025 - Rs. 1,700.00 lakhs 20th March, 2024 - Rs. 1,700.00 lakhs	8.52% p.a.	(e)

Notes:

a) The term loan is secured by way of first and exclusive charge by way of hypothecation of movable fixed assets pertaining to Chloralkali Plant at Plot No 12A, GIDC Estate, Village-Dahej, Taluka-Vagra, District-Bharuch, Gujarat.

b) The vehicle loans are secured by way of hypothecation of respective vehicles purchased from the vehicle loans.

c) The term loan was secured by way of exclusive charge on specific movable fixed assets of the Company pertaining to CMS, CACL2 & TFE Plant located at 12A, GIDC Dahej Industrial Estate, Taluka - Vagra, District - Bharuch - 392130, Gujarat.

d) The term loan is secured by way of first pari passu charge on specific movable fixed assets of the Company pertaining to CMS, CACL2 & TFE Plant located at 12/A, GIDC Dahej Industrial Estate, Taluka - Vagra, District - Bharuch – 392130, Gujarat.

e) The term loan is secured by way of first pari passu charge on specific movable fixed assets of the Company pertaining to CMS, CACL2, TFE Plant, D PTFE Plant and FKM Plant located at 12/A, GIDC Dahej Industrial Estate, Taluka - Vagra, District - Bharuch – 392130, Gujarat.

f) The redeemable non-convertible debentures are secured by way of an exclusive first Charge by hypothecation of movable assets of 14 MW Wind Power Project at Mahidad and AHF & HCFC plant located at Survey No 16/3, 26 & 27, Village-Ranjitnagar 389380, Taluka-Ghoghamba, District-Panchmahal, Gujarat. As at 31st March 2024, the carrying value of the assets hypothecated is Rs. 8,188.21 lakhs which is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.

35.2 The terms of repayment of unsecured loans are as under:

As at 31st March, 2024

Sr. No.	Loan Type	Amount Outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest
1	Foreign Currency Loan-Buyers credit	6,470.10	Repayment range from 17th July, 2024 to 23rd September, 2024	6M SOFR + 0.89%
2		7,799.95	Repayment range from 4th April, 2024 to 18th June, 2024	Interest range from 6M SOFR + 0.30% to 6M SOFR + 1%
3		6,511.17	Repayment range from 9th July, 2024 to 19th July, 2024	Interest range from 6M SOFR + 0.25% to 6M SOFR + 0.45%
4	Foreign Currency Loan - Packing Credit	19,329.88	Repayment range from 18th May, 2024 to 18th September, 2024	6M EURIBOR + 0.55%
5		5,004.30	Repayment range from 16th July, 2024 to 23rd September, 2024	Interest range from 6M SOFR + 0.65% to 6M SOFR + 0.75%
6		3,586.42	Repayment range from 23rd July, 2024 to 26th July, 2024	Interest range from 1M SOFR + 0.59% to 1M SOFR + 0.75% (1M SOFR Reset every 1M)
7		3,596.26	Repayment on 7th September, 2024	3M EURIBOR + 0.55% (3M EURIBOR Reset every 3M)

Notes to the Consolidated financial statements

for the year ended March 31, 2024

8	Foreign Currency Loan - WCL FCY	5,838.35	Repayment range from 27th May, 2024 to 18th June, 2024	Interest range from 6.27% to 6.30%
9		7,506.45	Repayment range from 8th June, 2024 to 10th September, 2024	Interest range from 5.87% p.a.to 5.93% p.a.
10		2,697.19	Repayment on 22nd July, 2024	4.50% p.a.
11	Rupee Loan - working capital Demand Loan	2,500.00	Bullet repayment on 20th May, 2024	1M T Bill + 1.16% (1M T Bill reset every 1 M)
12		2,500.00	Bullet repayment on 26th June, 2024	1M T Bill + 1.17% (1M T Bill reset every 1 M)
13		3,000.00	Bullet repayment on 10th July, 2024	1M T Bill + 1.23% (1M T Bill reset every 1 M)
14		2,500.00	Bullet repayment on 5th April April, 2024	Repo Rate + 1.65%
15		3,000.00	Bullet repayment on 5th April April, 2024	Repo Rate + 1.65%
16		3,000.00	Bullet repayment on 5th April April, 2024	Repo Rate + 1.65%
17		2,500.00	Bullet repayment on 12th April, 2024	6M T Bill + 1.25% (6M T Bill reset every 3 M)
18		2,500.00	Bullet repayment on 1st May, 2024	6M T Bill + 1.25% (6M T Bill reset every 3 M)
19	Rupee Loan - Working Capital Demand Loan	2,500.00	Bullet repayment on 4th May, 2024	6M T Bill + 1.25% (6M T Bill reset every 3 M)
20		2,500.00	Bullet repayment on 6th May, 2024	6M T Bill + 1.25% (6M T Bill reset every 3 M)
21		3,000.00	Bullet repayment on 28th May, 2024	6M T Bill + 1.25% (6M T Bill reset every 3 M)
22		2,500.00	Bullet repayment on 3rd September, 2024	6M T Bill + 1.25% (6M T Bill reset every 3 M)
23		2,200.00	Bullet repayment on 5th June, 2024	7.99% p.a.
24		3,500.00	Bullet repayment on 7th June, 2024	7.99% p.a.
25		1,500.00	Bullet repayment on 22nd July, 2024	Repo Rate + 1.40%
26		3,000.00	Bullet repayment on 20th July, 2024	Repo Rate + 1.40%
27		3,000.00	Bullet repayment on 28th July, 2024	Repo Rate + 1.40%
28		2,500.00	Bullet repayment on 17th August, 2024	Repo Rate + 1.40%
29		2,500.00	Bullet repayment on 4th April, 2024	7.90% p.a.
30		3,500.00	Bullet repayment on 9th April, 2024	7.92% p.a.
31		2,500.00	Bullet repayment on 16th April, 2024	7.93% p.a.
32		3,500.00	Bullet repayment on 28th April, 2024	7.96% p.a.
33		3,000.00	Bullet repayment on 19th April, 2024	7.96% p.a.

Notes to the Consolidated financial statements

for the year ended March 31, 2024

34	Rupee Loan -Short Term Loan	3,000.00	Bullet repayment on 2nd April, 2024	3M T Bill + 1.33% (3M T Bill reset every 3 M)
35		2,500.00	Bullet repayment on 8th April, 2024	3M T Bill + 1.33% (3M T Bill reset every 3 M)
36		2,000.00	Bullet repayment on 10th April, 2024	3M T Bill + 1.33% (3M T Bill reset every 3 M)
37		2,500.00	Bullet repayment on 5th April, 2024	1M T Bill + 1.02% (1M T Bill reset every 1 M)
38		2,500.00	Bullet repayment on 20th April, 2024	1M T Bill + 1.27% (1M T Bill reset every 1M)
39		2,500.00	Bullet repayment on 6th May, 2024	3M T Bill + 1.33% (3M T Bill reset every 3 M)
40		2,500.00	Bullet repayment on 13th September, 2024	Reporate+1.25%
41		3,000.00	Bullet repayment on 23th September, 2024	Reporate+1.40%
42	Rupee Loan - Cash Credit	3,552.19	Daily working capital Limit / cash Credit	3M MCLR

As at 31st March, 2023

Sr. No.	Loan Type	Amount Outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest
1	Foreign Currency Loan-Import Finance	1,555.47	Repayment range from 3rd April 2023 to 6th April 2023	Interest range from 6M SOFR + 1.30% to 6M SOFR + 1.35%
2	Foreign Currency Loan-Import Finance	5,145.54	Repayment range from 6th June, 2023 to 31st August, 2023	Interest range from 6M SOFR + 0.60% to 6M SOFR + 1.10%
3	Foreign Currency Loan-Import Finance	3,011.59	Repayment on 9th June, 2023	Interest range from 6M SOFR + 0.50%
4	Foreign Currency Loan-Import Finance	5,706.31	Repayment range from 21st April, 2023 to 18th August, 2023	Interest range from 6M SOFR + 0.45% to 6M SOFR + 0.70%
5	Foreign Currency Loan-Import Finance	2,265.52	Repayment range from 19th May, 2023 to 24th July, 2023	Interest range from 6M SOFR + 0.80% to 6M SOFR + 1.05%
6	Foreign Currency Loan - Packing Credit	24,829.65	Repayment range from 24th May, 2023 to 25th September, 2023	Interest range from 6M EURIBOR + 0.53% to 6M EURIBOR + 0.55%
7	Foreign Currency Loan - Packing Credit	10,682.75	Repayment range from 18th June, 2023 to 1st September, 2023	Interest range from 6M SOFR + 0.48% to 6M SOFR + 0.60%
8	Foreign Currency Loan - Packing Credit	1,163.19	Repayment on 6th April, 2023	3.10% p.a.
9	Foreign Currency Loan - Packing Credit	4,108.75	Repayment range from 15th June, 2023 to 19th July, 2023	Interest range from 1M SOFR + 0.60% to 1M SOFR + 0.83% (1M SOFR Reset Every 1 M)
10	Foreign Currency Loan - WCL FCY	9,861.00	Repayment range from 1st September, 2023 to 26th September, 2023	Interest range from 5.90% p.a. to 5.95% p.a.
11	Rupee Loan - working capital Demand Loan	3,000.00	Bullet repayment on 6th May, 2023	1M T Bill + 1.32% (1M T Bill Reset every 1M)

Notes to the Consolidated financial statements
for the year ended March 31, 2024

12	Rupee Loan - working capital Demand Loan	3,000.00	Bullet repayment on 17th June, 2023	1M T Bill + 1.12% (1M T Bill Reset every 1 M)
13	Rupee Loan - working capital Demand Loan	3,000.00	Bullet repayment on 2nd April, 2023	Repo Rate + 1.35%
14	Rupee Loan - working capital Demand Loan	3,000.00	Bullet repayment on 4th April, 2023	Repo Rate + 1.35%
15	Rupee Loan - working capital Demand Loan	2,500.00	Bullet repayment on 19th April, 2023	6M T Bill + 1.25% (6M T Bill reset every 3 M)
16	Rupee Loan - working capital Demand Loan	2,500.00	Bullet repayment on 6th May, 2023	6M T Bill + 1.25% (6M T Bill reset every 3 M)
17	Rupee Loan - Working Capital Demand Loan	2,000.00	Bullet repayment on 9th May, 2023	6M T Bill + 1.25% (6M T Bill reset every 3 M)
18	Rupee Loan - Working Capital Demand Loan	2,500.00	Bullet repayment on 9th August, 2023	6M T Bill + 1.25% (6M T Bill reset every 3 M)
19	Rupee Loan - Working Capital Demand Loan	2,500.00	Bullet repayment on 8th September, 2023	6M T Bill + 1.25% (6M T Bill reset every 3 M)
20	Rupee Loan - Working Capital Demand Loan	2,500.00	Bullet repayment on 8th September, 2023	6M T Bill + 1.25% (6M T Bill reset every 3 M)
21	Rupee Loan - Working Capital Demand Loan	2,500.00	Bullet repayment on 27th September, 2023	6M T Bill + 1.25% (6M T Bill reset every 3 M)
22	Rupee Loan - Working Capital Demand Loan	2,500.00	Bullet repayment on 4th August, 2023	7.70% p.a.
23	Rupee Loan - Working Capital Demand Loan	2,200.00	Bullet repayment on 11th August, 2023	7.80% p.a.
24	Rupee Loan - Working Capital Demand Loan	1,000.00	Bullet repayment on 29th July, 2023	Repo Rate + 1.35%
25	Rupee Loan -Short Term Loan	2,500.00	Bullet repayment on 5th June, 2023	3M T Bill + 1.38% (3M T Bill reset every 3 M)
26	Rupee Loan -Short Term Loan	3,000.00	Bullet repayment on 7th June, 2023	3M T Bill + 1.38% (3M T Bill reset every 3 M)
27	Rupee Loan -Short Term Loan	2,500.00	Bullet repayment on 13th June, 2023	3M T Bill + 1.43% (3M T Bill reset every 3 M)
28	Rupee Loan -Short Term Loan	2,000.00	Bullet repayment on 15th June, 2023	3M T Bill + 1.43% (3M T Bill reset every 3 M)
29	Rupee Loan -Short Term Loan	2,500.00	Bullet repayment on 6th May, 2023	Repo Rate + 1.40% (Repo Rate reset every 1 M)
30	Rupee Loan -Short Term Loan	2,500.00	Bullet repayment on 29th May, 2023	Repo Rate + 1.35% (Repo Rate reset every 1 M)
31	Rupee Loan -Short Term Loan	3,000.00	Bullet repayment on 12th April, 2023	Repo Rate + 1.10% (Repo Rate reset every 3 M)
32	Rupee Loan -Short Term Loan	739.70	Bullet repayment on 30th June, 2023	6M MCLR + 0.90%
33	Rupee Loan -Short Term Loan	54.90	Bullet repayment on 4th July, 2023	6M MCLR + 0.90%
34	Rupee Loan - Cash Credit	235.94	Daily working capital Limit / cash Credit	6M MCLR
35	Rupee Loan - Cash Credit	484.85	Daily working capital Limit / cash Credit	6M MCLR
36	Rupee Loan - Cash Credit	109.37	Daily working capital Limit / cash Credit	3M MCLR

Notes to the Consolidated financial statements

for the year ended March 31, 2024

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

35.3 Nature of securities and terms of repayment of secured non-current borrowing is as under:

As at 31st March, 2024

Sr. No.	Particulars	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest	Security Note
1	External Commercial Borrowing	1,043.06	The ECB is repayable in 11 structured half yearly instalments commencing from 1st September, 2021.	6 Month Libor Plus 4% per annum	(a) below

(a) External commercial borrowing of USD 2.725 million is secured by way of exclusive charge on entire movable fixed assets both present and future, exclusive charge on GFL GM's entire receivables both present & future and irrevocable Corporate Guarantee of holding company.

As at 31st March, 2023

Sr. No.	Particulars	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest	Security Note
1	External Commercial Borrowing	1,437.99	The ECB is repayable in 11 structured half yearly instalments commencing from 1st September, 2021.	6 Month Libor Plus 4% per annum	(a)

(a) External commercial borrowing of USD 2.725 million is secured by way of exclusive charge on entire movable fixed assets both present and future, exclusive charge on GFL GM's entire receivables both present & future and irrevocable Corporate Guarantee of holding company.

III. In respect of borrowings availed by GFCL EV Products Limited

35.4 The terms of repayment of unsecured loans is as under:

a) Foreign Curency Loan - Buyer credit was repaid on 24 April 2023 and carried interest equivalent to 6M SOFR+ 1% spread. GFCL has given corporate guarantee for the same

As at 31st March, 2023

Sr. No.	Loan Type	Amount Outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest
1	Foreign Currency Loan- Import Finance	1,109.36	Repayment on 24th April, 2023	Interest range from 6M SOFR + 1% spread

35: Terms of Repayment and Securities for Non-current Borrowings

In respect of borrowings availed by Inox Wind Energy Limited

i) 1000 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 Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Month	**Principal**	**Principal**
May-23	-	5,000.00
November-23	-	5,000.00
Total	**-**	**10,000.00**

Notes to the Consolidated financial statements

for the year ended March 31, 2024

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.

a) First pari passu charge on all the movable fixed assets of the issuer , both present and future, for avoidance of doubt it is hereby clarified that no charge will be created on current assets including book debts , receivable etc.

b) First pari passu charge on the industrial plot of the issuer situated in the industrial area Basal ,Tehsil & District Una Himanchal pradesh including any building and structures standing , things attached or affixed or embedded there to.

c) First pari passu charge on non-agricultural land situated at mouje village Rohika Taluka Bavla , in District Ahmedabad, sub District Sholka & Bavla including any building and structures standing , things attached or affixed or embedded there to carries interest @9.50% p.a. payable semi annually.

ii) 990 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.75% p.a. The maturity pattern of the debentures is as under:

(₹ In Lakh)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Month	**Principal**	**Principal**
December-23	-	2,400.00
April-24	2,500.00	2,500.00
December-24	2,500.00	2,500.00
April-25	2,500.00	2,500.00
Total	**7,500.00**	**9,900.00**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable Corporate Guarantee from Gujarat Fluorochemicals Ltd (GFL) guarantee the due repayment of the outstanding amount in relation to the debentures. First Pari passu charge on all movable Fixed assests of the issuer both present and future, for avoidance of doubt it is clearified that no charge will be created on current assests including book debt, receivables etc.The guarantee shall be backed by the board resolution of Gujarat Fluorochemicals Ltd. and Carries interest @9.75% p.a. Exclusive Charge on the ESCROW Account.

iii) 750 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.60% p.a. The maturity pattern of the debentures is as under:

(₹ In Lakh)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Month	**Principal**	**Principal**
October-24	7,500.00	7,500.00
Total	**7,500.00**	**7,500.00**

The above Non-Convertible Debenture (NCDs) -Debenture Credit Suisse Securities India Ltd.

Secured by an unconditional, irrevocable Corporate Guarantee for the entire issuance by Gujarat Fluorochemicals Ltd (GFL) as Guarantor; The guarantee and the undertaking together to cover the principle, interest and other monies payable on thease facility and Carries interest @9.60% p.a.

iv) Non-Convertible Debenture (NCDs) issued to JM Finance:

(₹ In Lakh)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Month	**Principal**	**Principal**
September-23	-	2,500.00
March-24	-	2,500.00
September-24	2,500.00	2,500.00
March-25	2,500.00	2,500.00
Total	**5,000.00**	**10,000.00**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.00% p.a payble quarterly.

Notes to the Consolidated financial statements

for the year ended March 31, 2024

v) Non-Convertible Debenture (NCDs) issued to JM Finance:

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Month	**Principal**	**Principal**
September-23	-	-
March-24	2,500.00	-
September-24	2,500.00	-
March-25	2,500.00	-
Total	**7,500.00**	**-**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited
Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.00% p.a payble semi annually.

vi) Non-Convertible Debenture (NCDs) issued to HDFC Mutual Fund

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Month	**Principal**	**Principal**
September-23	-	5,000.00
March-24	-	5,000.00
September-24	5,000.00	5,000.00
March-25	5,000.00	5,000.00
September-25	5,000.00	
March-26	5,000.00	
Total	**20,000.00**	**20,000.00**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-vardhman Trusteeship Private Limited
Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.75% p.a payble semi annually.

vii) Non-Convertible Debenture (NCDs) issued to IL & FS Mutual Fund

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Month	**Principal**	**Principal**
April-24	5,000.00	5,000.00
Total	**5,000.00**	**5,000.00**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited
Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.
Exclusive charge on Escrow Account.
Post dated cheque issued to investor for Repayment of Principal and interest. It Carries interest 10.25% p.a. payable quarterly.

viii) Non-Convertible Debenture (NCDs) issued to investors through arranger Credit Suisse Securities Private Limited

Particulars	As at March 31, 2024	As at March 31, 2023
Month	**Principal**	**Principal**
January- March 2025	10,000.00	-
Total	**10,000.00**	**-**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited
Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.
Exclusive charge on Escrow Account.
It Carries interest 10% p.a. Principal repayment to be done on Maturity (January-March 2025).

Notes to the Consolidated financial statements

for the year ended March 31, 2024

ix) Debentures:-

750 non convertible redeemable debenture of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.60% p.a. payable annually. Redemption of debenture on maturity i.e., after 24 months from Deemed date of allotment.

x) Term Loan from Credit Suisse

Term loan facility to be secured by the First pari-passu charge ove the current assets of the borrower in additon, the facility will be guaranteed by Gujarat Fluorochemicals Ltd. And carrires interest rate @12% p.a.

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Month	**Principal**	**Principal**
June-23		50.00
September-23		50.00
December-23		50.00
March-24		50.00
June-24	50.00	50.00
September-24	50.00	50.00
December-24	50.00	50.00
March-25	50.00	50.00
June-25	550.00	550.00
Total	**750.00**	**950.00**

xi) Term Loan from Credit Suisse

Pari-passu charge over the movable fixed assets and current assets of the Resco Global. Pari-passu charge over the movable fixed assets of Inox Green Energy Services Limited ("IGESL").Charges over unsecured ICD from IWL to the Resco Global.

Unconditional Corporate Guarantee from GFCL. It carries interest @ 11.20 % p.a and Principal repayment pattern of the loan is as under:

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Month	**Principal**	**Principal**
May-23	-	3,000.00
August-23	-	3,000.00
November-23	-	3,000.00
February-24	-	3,000.00
May-24	-	3,000.00
August-24	-	3,000.00
November-24	-	3,000.00
February-25	-	3,000.00
May-25	-	2,500.00
Total	**-**	**26,500.00**

xii) Term loan taken from Arka Fincap Limited

Unconditional Corporate Guarantee from GFCL. Unconditional Corporate Guarantee of IGESL. First pari-passu charge over the movable fixed assets and current assets of the Company.Second pari-passu charge over the movable fixed assets of IGESL carries interest @ 12.5% p.a. Principal repayment pattern of the loan is as under:

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Month	**Principal**	**Principal**
Before April 2023	-	-
April-23	1,000.00	1,000.00

July-23	1,000.00	1,000.00
Total	**2,000.00**	**2,000.00**

xiii) Term loan taken from Arka Fincap Limited

Term loan is taken from Arka Fincap Ltd is secured by first pari passu charges on the total assets both present & future of the Company, excluding immovable fixed assets and carries interest @ 12.50% p.a. Principal repayment pattern of the loan is as under:

(₹ In Lakh)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Month	**Principal**	**Principal**
September-23	-	1,000.00
March-24	-	2,000.00
Total	**-**	**3,000.00**

Further secured by an unconditional corporate guarantee from "Gujarat Fluorochemicals Ltd".

xiv) Term loan taken from Arka Fincap Limited

Unconditional Corporate Guarantee from GFCL. Subservient Charge charge over the movable fixed assets and current assets of the Company 1 Month ICICI MCLR + spread such that initial coupon on the date of first disbursement is 11% p.a. Principal repayment pattern of the loan is as under:

(₹ In Lakh)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Month	**Principal**	**Principal**
July-23	-	1,000.00
August-23	-	1,000.00
January-24	-	1,000.00
February-24	-	1,000.00
July-24	-	1,000.00
August-24	-	2,000.00
Total	**-**	**7,000.00**

xv) Rupee Term Loan from ICICI Bank Ltd.:

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to ICICI Bank carries interest MCLR+2.5% p.a. Principal repayment pattern of the loan is as under:

(₹ In Lakh)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Month	**Principal**	**Principal**
Apr-23	-	83.33
May-23	-	83.33
Jun-23	-	83.33
Jul-23	-	83.33
Aug-23	-	83.33
Sep-23	-	83.33
Oct-23	-	83.33
Nov-23	-	83.33
Dec-23	-	83.33
Jan-24	-	83.33
Feb-24	-	83.33
Mar-24	-	83.33
Apr-24	83.33	83.33
May-24	83.33	83.33
Jun-24	83.33	83.33
Jul-24	83.33	83.33
Total	**333.32**	**1,333.28**

Notes to the Consolidated financial statements
for the year ended March 31, 2024

xvi) Working capital long term loan from Yes Bank Ltd:
Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Guarantee Trust Company Limited. Principal repayment pattern of the loan is as under:

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Month	**Principal**	**Principal**
April-23	-	50.00
May-23	-	50.00
June-23	-	50.00
July-23	-	50.00
August-23	-	50.00
September-23	-	50.00
October-23	-	50.00
November-23	-	50.00
December-23	-	50.00
January-24	-	50.00
February-24	-	50.00
March-24	-	50.00
April-24	50.00	50.00
May-24	50.00	50.00
June-24	50.00	50.00
July-24	50.00	50.00
August-24	50.00	50.00
September-24	50.00	50.00
October-24	50.00	50.00
November-24	50.00	50.00
December-24	50.00	50.00
January-25	50.00	50.00
February-25	50.00	50.00
March-25	50.00	50.00
April-25	50.00	50.00
May-25	50.00	50.00
June-25	50.00	50.00
July-25	50.00	50.00
August-25	50.00	50.00
September-25	50.00	50.00
October-25	50.00	50.00
November-25	50.00	50.00
December-25	50.00	50.00
January-26	50.00	50.00
Total	**1,100.00**	**1,700.00**

xvii) Rupee term loan from Canara Bank :-
Long term loan is secured by charge on Vehicles to Canara Bank carries interest 8.65% p.a. Principal repayment pattern of the loan is as under:

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Month	**Principal**	**Principal**
April-23	-	0.22
May-23	-	0.22
June-23	-	0.22
July-23	-	0.23
August-23	-	0.22
September-23	-	0.23
October-23	-	0.23
November-23	-	0.23
December-23	-	0.23

Notes to the Consolidated financial statements

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January-24	-	0.23
February-24	-	0.24
March-24	-	0.24
April-24	0.24	0.24
May-24	0.24	0.24
June-24	0.24	0.24
July-24	0.25	0.25
August-24	0.25	0.25
September-24	0.25	0.25
October-24	0.25	0.25
November-24	0.25	0.25
December-24	0.26	0.26
January-25	0.26	0.26
February-25	0.26	0.26
March-25	0.27	0.27
April-25	0.26	0.26
May-25	0.27	0.27
June-25	0.27	0.27
July-25	0.27	0.27
August-25	0.27	0.27
September-25	0.27	0.27
October-25	0.28	0.28
November-25	0.28	0.28
December-25	0.28	0.28
January-26	0.28	0.28
February-26	0.28	0.28
March-26	0.29	0.29
April-26	0.29	0.29
May-26	0.29	0.29
June-26	0.29	0.29
July-26	0.30	0.30
August-26	0.30	0.30
September-26	0.30	0.30
October-26	0.30	0.30
November-26	0.31	0.31
December-26	0.31	0.31
January-27	0.31	0.31
February-27	0.31	0.31
March-27	0.32	0.32
April-27	0.32	0.32
May-27	0.37	0.37
Total	**10.65**	**13.39**

xviii) Other Term Loans: **(₹ In Lakh)**

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 10.25% p.a. The loan is repayable in 36 monthly instalments of ₹ 2.01 lakhs starting from 04 March 2020.	130.80	130.80

35.5 : Terms of Repayment and Securities for Current Borrowings

(₹ In Lakh)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Supplier's credit facilities are secured by first pari-passu charge on the current assets second pari-passu on Fixed Assets of the Company, letter of comfort from M/s GFL Limited & M/s Gujarat Fluorochemicals and carry interest rate of applicable Secured Overnight Financing Rate (SOFR) plus bank's spread which is generally in the range of 0.40% to 0.95% p.a.	27,080.13	13,556.37

Notes to the Consolidated financial statements
for the year ended March 31, 2024

Working capital demand loans are secured by first pari-passu charge on the current assets, letter of comfort/corporate guarantee from M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.20% -14.55% p.a.	3,480.00	3,480.00
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 9.20% -14.55% p.a.	1,601.91	1,672.92
Rupee term loan carries interest @MCLR plus 2.00% (as at 31st March 2022 MCLR plus 2%) against corporate guarantee of Gujarat Fluorochemicals Limited.Term Loan from M/S Shriram Transport Finance Company Limited od Rs. 0.60 Lakhs carries interest @14% p.a against Hypothetication of Vehicles (PPE)	-	2,400.00
Other Loan - Bajaj Finance Limited secured by Devansh Trademart LLP (DTL)& Aryavardhan Trading LLP and carries interest rate of 9.5% p.a	-	12,400.00
Invoice purchase(Letter of Credit) facility taken from ICICI Bank Limited carries interest @ MCLR plus 200bps pa is secured against current assets of company and corporate guarantee of Gujarat Fluorochemicals Limited.	1,740.00	-
Other Unsecured Loan i)Arka Fin corp ₹,9000.00 carries interes rate between 11.30% - 11.50% p.a. -Security- First pari passu charge on Current assests, First pari passu charge on movable fixed assests. ii) Emergent Industrial solutions Ltd. Nil (previous year ₹1000.00) carries interest rate of 15% p.a. iii) Radhamani India Limited ₹ 750.00 carries interest rate of 16% p.a. iv) Basukinath Devel Private Limited ₹ 300.00 carries interest rate of 16% p.a v) N M Finance & investment consulting Limited ₹ 2,950.00 carries interest rate of 16% p.a vi) Northstar Vinimay Private Limited ₹ 500.00 carries interest rate of 16% p.a vii) Mountainview Dealers Private Limited ₹ 500.00 carries interest rate of 16% p.a viii) Shivangini Properties Private Limited ₹1400.00 carries interest rate of 15% p.a ix) Anchor Investments Private Limited ₹ 300.00 carries interest rate of 15% p.a	9,000.00	7,700.00

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date.

36 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.

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for the year ended March 31, 2024

Principal assumptions:	**Gratuity**		**Leave Encashment**	
	As at March 31, 2024	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
Discount rate	6.97%	7.15%	6.97%	7.15%
Future salary increase	10.00%	10.00%	10.00%	10.00%
Expected average service remaining	7.99	8.77	7.99	8.68
Withdrawal rate	1-3%	1-3%	1-3%	1-3%
In service mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

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

	Gratuity		**Leave Encashment**	
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
Service cost				
Current service cost	783.99	614.71	4.76	-
Past service cost and (gain)/Loss from settlements				
Net interest expense	327.18	267.36	1.23	0.40
Component of defined benefit cost recognised in profit or loss	1,111.17	882.07	5.99	0.40
Remeasurement on the net defined benefit liability:				
Actuarial (gains)/ losses recognized for the period	178.50	127.86	0.96	12.26
Component of defined benefit cost recognised in Other comprehensive Income	178.50	127.86	0.96	12.26

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 :-

	Gratuity		**Leave Encashment**	
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
Present value of obligation as at the beginning*	4,479.55	3,739.03	17.51	7.95
Current service cost	783.99	614.71	4.76	-
Interest cost	327.18	267.36	1.23	0.40
Past service cost including curtailment gains/ losses	-		-	-
Benefits paid	(214.19)	(269.42)	(1.48)	(3.10)
Net actuarial (gain) / loss recognised	178.50	127.86	0.96	12.26
Present value of obligation as at the end	**5,555.02**	**4,479.55**	**22.98**	**17.51**

*excluding figure of GFL

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

Particulars	**Gratuity**		**Leave Encashment**	
	As at March 31, 2024	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
Present Value of unfunded defined benefit obligation	5,555.02	4,479.55	22.98	17.51
Fair value of plan assets				-
Net liability arising from defined benefit obligation	**5,555.02**	**4,479.55**	**22.98**	**17.51**

Notes to the Consolidated financial statements

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

Sensitivity Analysis

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

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

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

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

In case of GFCL

(₹ In Lakh)

Particulars - Impact on Present Value of defined benefit obligation	As at March 31, 2024	As at March 31, 2023
if discount rate increased by 1%	(312.16)	(248.04)
if discount rate decreased by 1%	336.61	274.26
if salary escalation rate increased by 1%	332.49	267.30
if salary escalation rate decreased by 1%	(311.38)	(250.20)

In case of IWEL (₹ In Lakh)

Particulars - Impact on Present Value of defined benefit obligation	As at March 31, 2024	As at March 31, 2023
If discount rate is increased by 0.50%	(40.17)	(37.61)
If discount rate is decreased by 0.50%	43.83	41.02
If salary escalation rate is increased by 0.50%	39.92	38.74
If salary escalation rate is decreased by 0.50%	(37.21)	(32.38)

Inox Leasing and Finance Ltd.

Gratuity - If the discount rate is 1 basis points higher (lower), the defined benefit obligation would decrease to Rs. 44.19 lakhs (increase to Rs. 52.60 lakhs).

- Leave Encashment -If the expected salary growth increases (decreases) by 1 basis points, the defined benefit obligation would increase to Rs. 25.54 Lakhs (decrease to Rs. 20.75 lakhs).

Other disclosures

Maturity profile of defined benefit obligation

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Average duration of the defined benefit obligation (in years)		
First year	695.25	877.57
Second Year	313.04	330.15
Third Year	334.51	259.71
Fourth Year	293.20	270.24
Fifth Year	336.39	224.12
Between 6-10 Years	3,510.03	2,452.00
Total	**5,482.43**	**4,413.79**

Notes to the Consolidated financial statements

for the year ended March 31, 2024

Other short term and long term employment benefits:
Annual leave and short term leave
GFCL

The liability towards compensated absences (annual and short term leave) for the year ended 31st March, 2024 based on actuarial valuation carried out by using Projected Unit Credit Method resulted in increase in liability by Rs. 435.35 lakhs (as at 31st March 2023: Rs. 299.14 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

Inox Wind Limited

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2024 based on actuarial valuation carried out by using Projected accrued benefit method resulted in increase in liability by ₹ 35.76 lakhs (previous year: increase in liability by ₹ 22.75 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

37 Contingent Liabilities:

(₹ In Lakh)

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023
1) In respect of Gujarat Fluorochemicals Limited			
a	**In respect of Income Tax matters -**		
i)	Demand on account of additions made in assessment order for A.Y. 2017-18 on benchmarking of corporate guarantee, benchmarking on margin on sale of goods, disallowance of deduction u/s 80-IA, etc.	1,819.19	1,819.19
ii)	Demand on account of additions made in assessment order for A.Y. 2018-19 on benchmarking of investment in foreign subsidiaries, disallowance of deduction u/s 80-IA, etc.	2,192.19	2,192.19
iii)	Penalty u/s 271AA(1) for failure to keep / maintain information and documents in respect of international transactions for A.Y. 2018-19.	1,464.82	1,464.82
	Total of Income tax matters	**5,476.20**	**5,476.20**
b	**In respect of Excise duty matters -**		
i)	Dispute for which the Company has received various show cause notices regarding input credit on certain items and freight charges recovered from buyers for supply of goods at buyers' premises. The Company has filed the replies.	930.88	930.88
ii)	Demands on account of Cenvat credit availed on certain items, levy of excise duty on freight recovered from customers and credit transfer to Dahej Unit on inter unit transactions. The Company has filed appeals before CESTAT.	1,657.05	2,669.32
	Total of Excise Duty Matters	**2,587.93**	**3,600.20**
c	**In respect of Custom duty matters -**		
i)	Demands for which the Company had received show cause notices regarding inadmissible EPCG benefit on consumables imported. The Company has filed replies in this regard.	11.82	11.82
ii)	Demands on account of differential custom duty on imported material on high seas basis. The Company has filed appeals before CESTAT and the matters are pending.	1,372.12	1,372.12
iii)	Demand due to failure to produce/late submission of Export obligation certificates. Matter is Pending before Deputy Commissioner of Customs for examining the export obligation discharge certificate submitted.	1,240.12	1,240.12
(iv)	Demands for which the Company had received show cause notice for wrong classification for import of flanges (part of wind operated electricity generator). The Company has filed reply in this regard.	55.63	55.63
	Total of Custom duty matters	**2,679.69**	**2,679.69**
d	**In respect of sales tax matters -**		
i)	Demands under VAT on account of disallowance of proportionate Input tax credit on Capital Goods	6.00	6.00
ii)	Demands under CST on account of disallowance of proportionate Input tax credit on Capital Goods	49.33	49.33
iii)	Demands under CST on account of non-submission of C forms.	57.56	57.56

Notes to the Consolidated financial statements
for the year ended March 31, 2024

	The Company has filed appeals before appropriate appellate authorities against the said orders.		
	Total of Sales Tax Matters	**112.89**	**112.89**
e	**In respect of GST Matters**		
i)	Show cause notice for short payment of GST	-	23.43
ii)	Show cause notice for penalty for short payment of GST on import services	16.96	16.96
	Total of GST Matters	**16.96**	**40.39**
	Total Contingent Liability in respect of taxation matters	**10,873.67**	**11,909.37**
h	**In respect of Other Matters**		
i)	Details of corporate guarantees given to banks and financial institutions for loans taken by a step down subsidiary and fellow subsidiaries and working capital facilities of the Company used by fellow subsidiaries.	1,57,311.76	1,73,047.69
	Total Contingent Liability in respect of Other Matters	**1,57,311.76**	**1,73,047.69**

In respect of above Excise duty, Custom duty and Sales tax matters, the Company has paid an amount of Rs. 228.80 lakhs (as at 31st March, 2023: Rs. 263.31 lakhs) and not charged to Statement of Profit and Loss.

2) In respect of Gujarat Fluorochemicals Americas LLC

a) In respect of other matters

The US Department of Commerce (US DOC) has imposed provisional Anti-Dumping Duty (ADD) & Countervailing Duty (CVD) on Granular PTFE Resin imported by the company from Gujarat Fluorochemicals Limited, India. Over the period, the company has appealed against the said levy before United States Court of International Trade.

During the current year, the company has received the preliminary determination order reducing the provisional duty rates of ADD from 10% to 2.38% and CVD from 31.89% to 4.89/4.70%. The company still continues to contest these rates through review petition as per international trade remedies available to the company.

The total amount of said duties, computed based on the initial levy, is Rs. 8,378.97 Lakhs (Previous year Rs. 6,106.32 Lakhs) and the same is paid by way of deposit. On the basis of preliminary determination order, the total amount of such duty comes to Rs. 1,637.12 Lakhs, which is being contested further, as aforesaid.

After receipt of the preliminary determination order, the management has estimated and charged Rs. 1,110.70 Lakhs during the current year as expense. The difference, if any, will be accounted on the final determination of the rates by US DOC.

The net amount Rs. 7,268.27 Lakhs (Previous year Rs. 6,106.32 Lakhs), paid by way of deposit is carried in the balance sheet and included in “Deposits towards import duties” in Note 13: ‘Other assets’.

In respect of this matter, there will be no further cash outflow since the entire amount is already deposited with the authorities.

Notes:

1 In respect of above matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

2 The Code on Social Security, 2020 has been notified in the Official Gazette on 29 September, 2020, which could impact the contributions by the Group towards certain employment benefits. However, the date from which the Code will come into effect has not been notified. The Group will assess and give appropriate impact in the consolidated financial statements in the period in which the Code comes into effect.

In respect of Inox Wind Energy Limited

(a) Claims against the Group not acknowledged as debts: claims made by contractors - ₹ 9564.31 lakhs (as at 31 March 2023: ₹ 5338.62 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

for the year ended March 31, 2024

(b) In respect of claims made by customers for operational matters- ₹ 18,053.83 Lakhs plus interest thereon if any (as at 31 March 2023 : ₹ 15,934.84 Lakhs) (to the extent of outstanding balances). In view of the management, the company may be liable only to the extent of outstanding receivable balance from respective customers and possibility of an outflow of resources for any claims made by customers over and above of outstanding balances are remote.

(c) Claims made by customers not acknowledged as debts ₹ 5,572.63 lakhs (as at 31 March 2023: ₹ 3211.58 lakhs)

(d) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ 5,683.03 lakhs (as at 31 March 2023: ₹ 11,150.08 lakhs)

(e) In respect of VAT/GST matters - ₹ 815.62 lakhs plus interest thereon if any (as at 31 March 2023: ₹ 5,016.85 lakhs)

(i) The Group had received assessment orders for the financial years ended 31 March 2017 for demand of ₹ 185.30 Lakhs , in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in Input Tax Credit and non submission of statutory forms. The Group has filed appeals before the first appellate authority in the matter of CST and VAT demands.The Group has also received tax demand from kerela VAT for Rs. 246.85 Lakhs.

(ii) 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 ₹ 343.56 lakhs and penalty of Rs 84.06 lakhs has been recovered from Input tax Credit (ITC). The Company had obtained stay from Hon'ble High Court of Tirupati against entry tax and deposited 25% of the demand and filed appeals before the first appellate authority in the matter of CST Addition of ₹ 343.56 Lakhs and also for stay of demand by depositing ₹ 82.45 Lakhs and a refund of ₹ 315.89 Lakhs has been appropriated towards demand of ₹ 659.46 Lakhs.

(h) In respect of Service tax matter- ₹ 6,674.13 Lakhs plus interest thereon if any (as at 31 March 2023: ₹ 3,579.63 Lakhs)

(i) 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.

(ii) 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 year and carried forward as "Disputed service tax liabilities".

(iii) 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.

(iv) The Group has received order from central Excise orders from MP and GUJ rejecting the concessional duty claims on steel purchased in MP and Gujrat, not treating the steel as main input material in relation to the final products and had levied demand of ₹ 1,128.70 lakhs and ₹ 772.31 lakhs respectively.

(v) The Company has received Service tax demand order of Rs. 645.77 Lakh from central GST commissionerate (Noida) dated 29 March 2023 including the penalty of ₹ 322.83 lakh.

(vi) The Company has received show casue notice for Indirect tax matter u/s 73 for 2448.73 lakh dated 31st Jan 2024 for AY 2019-20. Reply has been filed against the Notice and the matter is pending before Commissioner GST appeals.

(i) In respect of Income tax matters - ₹ 7,468.27 lakhs (as at 31 March 2023: ₹ 5,815.09 lakhs)

(i) This includes demand for assessment year 2013-14 of ₹ 272.64 lakhs received in the current year by the Group, mainly on account of reduction in the amount of tax incentive claimed, against which the Group has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

(ii) This includes demand for assessment year 2014-15 of ₹ 4,096.78 lakhs (including interest) received by the Company, 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 company has filed appeal before CIT (Appeals) Palampur, which is pending for disposal. The AO has rectified the demand to nil vide rectification order passed in this regard and the AO has passed a penalty order of Rs 798 lakhs vide order dated 29/03/2024 and we have filed writ petition before Hon'ble High Court, Shimla and Hon'ble High Court has stayed the proceedings.

(iii) This includes demand for assessment year 2013-14 of ₹ 373.09 lakhs received in the current year by the Group, mainly on account of less deduction on payment made to subsidiary company u/s 194C, rather it should have been deducted u/s 194J, in the assessment order passed by the Assessing officer. The Group has preferred an appeal before CIT (Appeals) Palampur and hopeful to get favourable judgement in view of supported Judgement of Hon'ble Punjab and Haryana High Court and CBDT instructions.

This includes demand for assessment year 2016-17 of ₹ 9.19 lakhs by the Group.

Notes to the Consolidated financial statements

for the year ended March 31, 2024

(iv) 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.

(v) The Company has received Notice u/s 147 for Income Tax matters for AY. 2013-14 for Rs. 1298.12 lakh, 2014-15 for Rs. 462.26 lakh and 2016-17 for 12.25 lakh. The matter is pending for hearing before CIT Appeals Ahmedabad. Rectification application has been filled by the company.

(vi) The Company has received Notice u/s 143(3) for Income Tax matters for AY. 2013-14 for Rs. 6.05 lakh, 2014-15 for Rs.304.78 lakh and 2015-16 for Rs. 172.42 lakh. The comany has deposited 20% of demand and filled appeal before the CIT appeals. The matter is still pending.

(vii) The Company has received Notice u/s 143(3) for Income Tax matters for AY. 2015-16 for Rs. 257.63 lakh and 2016-17 for Rs. 491.23 lakh. The matter is pending for hearing before CIT Appeals Ahmedabad. Rectification application has been filled by the company.

(j) In respect of Labour Cess under Building Other Construction Workers Act, 1966 - ₹ 301.10 Lakhs (as at 31 March 2023: ₹ 277.11 Lakhs)

(i) 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.

(k) In respect of custom duty of ₹ 1,000.00 lakhs (as at 31 March 2023: ₹ 1,000.00 lakhs) paid to Directorate of Revenue Intelligence .

(l) The Company has given Corporate Guarantee to Bank/Financial institution against facility taken by Inox Green Energy Services Limited in FY 2023-24 (FY 2022-23 NIL) of Rs. 2,983 lakh out of which Rs. 983 lakh given to Yes bank and Rs.2,000 lakh given to ICICI bank in FY 2023-24.

(m) Amount of customs duty exemption availed by the group under EPCG Scheme for which export obligations have not been fulfilled within stipulated period ₹ 757.01 Lakhs (as at 31 March 2023: ₹ 757.01 lakhs)

In respect of above matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Further, the group may be liable to pay damages/ interest for specific non- performance of contractual obligation. The actual liability on account of these may differ from the provisions already created in the books of accounts and disclosed as contingent liability.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the consolidated financial statements.

Income tax demand in respect of assessment year 2018-19 is being quesh by hon'ble high court of Gujarat in favour of assessee on letter dated 31/01/2023 for the liability amount Rs. 39,777.33 lakhs.

38 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 Lakh)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	4,386.04		4,386.04	4,678.03		4,678.03
Bank balances other than (a) above	53,924.31		53,924.31	50,211.01		50,211.01
Trade receivables	1,88,201.16		1,88,201.16	1,86,421.98		1,86,421.98
Loans	28,087.77		28,087.77	40,718.69		40,718.69
Investments		458.41	458.41		2,901.77	2,901.77
Investment at Equity Method		86.04	86.04		86.29	86.29
Other financial assets		1,14,986.09	1,14,986.09		1,33,162.32	1,33,162.32
Non-financial assets						
Inventory	2,81,612.45		2,81,612.45	2,61,545.83		2,61,545.83
Current tax assets (Net)		6,041.11	6,041.11		3,112.64	3,112.64
Deferred tax assets (Net)		55,391.70	55,391.70		56,064.37	56,064.37

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Property, Plant and Equipment		5,59,362.94	5,59,362.94		4,53,286.89	4,53,286.89
Capital Work in Progress		1,39,531.05	1,39,531.05		1,30,532.77	1,30,532.77
Investment Property		330.11	330.11		338.18	338.18
Intangible asset		27,574.36	27,574.36		5,512.23	5,512.23
Intangible asset under development		3,713.42	3,713.42		1,529.91	1,529.91
Goodwill		1,014.45	1,014.45		1,011.30	1,011.30
Right-of-use asset		23,884.21	23,884.21		17,789.87	17,789.87
Other non-financial assets		83,002.92	83,002.92		64,895.83	64,895.83
Non-current assets held for sale	27998.78		27,998.78	-		-
Total Assets	**5,84,210.52**	**10,15,376.81**	**15,99,587.32**	**5,43,575.54**	**8,70,224.36**	**14,13,799.90**
LIABILITIES						
Financial liabilities						
Derivative financial instruments	-		-	-		-
Trade Payables	-		-	-		-
(i) total outstanding dues to micro and small enterprises	5,887.36		5,887.36	939.78		939.78
(ii) total outstanding dues of creditors other than micro and small enterprises	96,328.90		96,328.90	1,21,421.36		1,21,421.36
Debt securities	-		-		-	-
Borrowings (Other than debt securities)	3,43,363.32		3,43,363.32	2,79,997.79		2,79,997.79
Other financial liabilities	1,11,215.47		1,11,215.47	91,485.93		91,485.93
			`			`
Non-financial liabilities						
Current tax liability (Net)	13.10		13.10	-		-
Provisions	8,811.04		8,811.04	7,291.53		7,291.53
Other non-financial liabilities	38,749.32		38,749.32	29,005.53		29,005.53
Deferred tax Liabilities (Net)	27,330.84		27,330.84	25,571.01		25,571.01
Total Liabilities	**6,31,697.50**	**-**	**6,31,697.50**	**5,55,712.92**	**-**	**5,55,712.92**
Net equity	**(47,486.98)**	**10,15,376.81**	**9,67,889.82**	**(12,137.38)**	**8,70,224.36**	**8,58,086.98**

39 Related party disclosures

Other related parties with whom there are transactions during the period

A) Key Management Personnel:

a) **Gujarat Fluorochemicals Limited**

Mr. Vivek Kumar Jain - Managing Director

Mr. Sanath Kumar Muppirala- Executive Director

Mr. Sanjay Borwankar (upto 31.10.2022)- Executive Director

Mr. Niraj Agnihotri - Executive Director

Mr. Jay Shah (w.e.f. 01.11.2022)- Executive Director

Mr. Bir Kapoor (Deputy Managing Director w.e.f. 03/11/2023)- Executive Director

Mr. D K Jain- Non Executive Director

Mr. Shailendra Swarup- Non Executive Director

Mr. Shanti Prasad Jain- Non Executive Director

Ms. Vanita Bhargava- Non Executive Director

Mr. Chandra Prakash Jain- Non Executive Director

Mr. Om Prakash Lohia- Non Executive Director

b) **Inox Wind Energy Limited**

Ms. Bindu Saxena - Independent Director

Mr. Sokkalingam Gurusamy
- Director of I-Fox Windtechnik India Pvt Ltd

Mr. Devansh Jain - Whole Time Director

Mr. Kailash Lal Tarachandani - CEO

Mr. Sanjeev Jain - Independent Director (w.e.f. 1 April 2024)

Mr. Seethappa Karunakaran Mathusudhana
- Chief Executive Officer (CEO) (w.e.f. 3rd December, 2022)

Mr. Vineet Valentine Davis
- Whole-time director (upto 25th November, 2022)

Mr Manoj Shambhu Dixit
- Whole Time Director (w.e.f. 03rd December, 2022)

Mr. Shanti Prasad Jain - Independent Director

Mr.Mukesh Manglik - Non Executive Director

Mr. V.Sankaranarayanan - Independent Director

Mr. Brij Mohan Bansal - Independent Director (w.e.f. 1 April 2024)

Notes to the Consolidated financial statements

for the year ended March 31, 2024

Mr. Nitesh Kumar - Director (w.e.f. 25 April 2023)
Mr. Mikhel Suresh Rajani- Director (w.e.f. 25 April 2023)

c) **Inox Leasing and Finance Limited**
Mr. Devendra Kumar Jain-Chairman
Mr. Vivek Kumar Jain- Non Executive Director
Mr. Devansh Jain- Non Executive Director

B) **Enterprises over which a Key Management Personnel, or his relatives, have control/significant influence**
Devansh Gases Private Limited
Devansh Trademart LLP
Inox India Private Limited
Inox Air Products Private Limited
INOX Leisure Limited (upto 31/12/2022)
Refron Valves Limited
Rajni Farms Private Limited
Swarup & Company
Inox India Limited (upto 14/07/2022)

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

(₹ In Lakh)

	Subsidiary Company and sub-subsidiary company/ Associates		Enterprises over which KMP or their relatives have significant influence		Key Management Personnel		Total	Total
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
(A) Transactions during the year								
Sales of goods								
Inox Air Products Private Limited			0.67	0.67			**0.67**	**0.67**
Refron Valves Limited			0.06	0.12			**0.06**	**0.12**
	-	-	**0.73**	**0.79**	-	-	**0.73**	**0.79**
Purchase of Assets								
Inox India Private Limited			-	163.00			**-**	**163.00**
Inox Air Products Private Limited			-	41.57			**-**	**41.57**
	-	-	-	**204.57**	-	-	**-**	**204.57**
Purchase of Goods								
Inox Air Products Private Limited			2,362.95	2,539.51			**2,362.95**	**2,539.51**
Inox India Private Limited			-	2,202.77			**-**	**2,202.77**
Refron Valves Limited			0.90	-			**0.90**	**-**
	-	-	**2,363.85**	**4,742.28**	-	-	**2,363.85**	**4,742.28**
Purchase of goods and services								
Inox India Private Limited							**-**	**-**
Inox Leisure Limited			-	14.28			**-**	**14.28**
Inox Air Products Private Limited			0.03	3.05			**0.03**	**3.05**
	-	-	**0.03**	**17.33**	-	-	**0.03**	**17.33**
Reimbursement of Expenses(paid)/ payments made on behalf of company							**-**	**-**
Devansh Gases Private Limites			7.32	7.32			**7.32**	**7.32**
Mr. D K Jain					11.97	11.97	**11.97**	**11.97**
	-	-	**7.32**	**7.32**	**11.97**	**11.97**	**19.29**	**19.29**
Reimbursement of Expenses(received)/ payments made on behalf by the company								
Inox Air Products Private Limited				-	-	4.72	**-**	**4.72**
	-	-	-	-	-	**4.72**	**-**	**4.72**
Rent Received								

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for the year ended March 31, 2024

Inox Air Products Private Limited			-	8.72			-	8.72
Others		-	3.17				3.17	-
	-	-	3.17	8.72	-	-	3.17	8.72
O&M Charges and Lease rent paid							-	-
Inox Air Products Private Limited			234.03	234.46			234.03	234.46
	-	-	234.03	234.46	-	-	234.03	234.46
Rent paid							-	-
Rajni Farms Pvt Ltd.			14.16	13.44			14.16	13.44
Mr. D K Jain					55.20	62.26	55.20	62.26
Devansh Gases Private Limites			33.50	33.00			33.50	33.00
	-	-	47.66	46.44	55.20	62.26	102.86	108.70
Loan from directors								
Devansh Jain					43,960.00	6,200.00	43,960.00	6,200.00
Vivek Kumar Jain					10,500.00	175.00	10,500.00	175.00
	-	-	-	-	54,460.00	6,375.00	54,460.00	6,375.00
Loan repaid to directors								
Devansh Jain					37,350.00	-	37,350.00	-
Vivek Kumar Jain					15.00	-	15.00	-
					37,350.00	-	37,350.00	-
(B) Amounts outstanding								
Amount receivable								
Deposit paid							-	-
Rajni Farms Pvt Ltd.			60.00	60.00			60.00	60.00
	-	-	60.00	60.00	-	-	60.00	60.00
Trade/other payables								
Inox Air Products Private Limited			103.79	381.28			103.79	381.28
Refron Valves Private Limited			1.06	-			1.06	-
	-	-	104.85	381.28			104.85	381.28
Trade/other receivables								
Others	-	-	22.30				22.30	-
	-	-	22.30	-	-	-	22.30	-
Loan from Directors								
Devansh Jain					11,295.00	6,200.00	11,295.00	6,200.00
Vivek Kumar Jain					1,500.00		1,500.00	-
	-	-	-	-	12,795.00	6,200.00	12,795.00	6,200.00
Managerial Remuneration payable								
Mr. Devansh Jain					13.32	13.32	13.32	13.32
Mr. Kailash Lal Tarachandani					86.29	17.76	86.29	17.76
Mr. Vineet Davis					-	3.49	-	3.49
Mr. Manoj Dixit					4.26	4.26	4.26	4.26
	-	-	-	-	103.87	38.84	103.87	38.84
Devansh Trademart LLP			9,750.00	9,750.00			9,750.00	9,750.00

Notes to the Consolidated financial statements

for the year ended March 31, 2024

(₹ In Lakh)

Particulars	2023-24	2022-23
(i) Remuneration paid -		
Mr. V K Jain	1,822.38	4,275.85
Mr. D K Jain	572.23	1,891.30
Mr. Sanath Kumar Muppirala	153.07	129.37
Mr. Sanjay Borwankar	-	69.08
Mr. Niraj Agnihotri	171.55	151.85
Mr. Jay Shah	109.63	35.75
Mr. Devansh Jain	159.84	120.64
Mr. Kailash Lal Tarachandani	523.99	309.25
Mr. Manoj Dixit	-	23.36
Mr. Vineet Valentine Davis	51.07	40.26
Mr. Bir Kapoor	128.32	-
Total	**3,692.08**	**7,046.71**
(ii) Director sitting Fees paid	**52.90**	**48.80**
(iii) Professional fees paid to		
Swarup & Co.	60.00	50.00
Total	**3,804.98**	**7,145.51**

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. 57.41 lakhs (previous year Rs. 36.26 lakhs) included in the amount of remuneration reported above.

Notes

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31st March, 2024 and 31st March, 2023 for bad or doubtful trade receivables in respect of amounts owed by related parties.

d) Payment of commission to Mr. D K Jain, a non-executive director, requires approval of the shareholders in the ensuing Annual General Meeting of the ILFL as per the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

40. Categories of financial instruments

The Carrying value of financial assets and liabilities are as follows :-
As at March 31, 2024

(₹ In Lakh)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total
Financial Assets				
Investments	458.41	-	-	458.41
Investment at Equity method	-	-	86.04	86.04
Loans	-	-	28,087.77	28,087.77
Derivative assets	-	-	-	-
Trade Receivables	-	-	1,88,201.16	1,88,201.16
Cash and cash equivalents	-	-	4,386.04	4,386.04
Bank balances other than above	-	-	53,924.31	53,924.31
Other financial assets	-	-	1,14,986.09	1,14,986.09
Total financial assets	**458.41**	-	**3,89,671.41**	**3,90,129.82**
Financial Liability				
Debt Securities	-	-	-	-
Borrowings (Other than debt securities)	-	-	3,43,363.32	3,43,363.32
Derivative liabilities	-	-	-	-

Notes to the Consolidated financial statements

for the year ended March 31, 2024

Trade payables	-	-	1,02,216.26	1,02,216.26
Other financial liabilities	-	-	1,11,215.47	1,11,215.47
Total financial liabilities	**-**	**-**	**5,56,795.05**	**5,56,795.05**

As at March 31, 2023 **(₹ In Lakh)**

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total
Financial Assets				
Investments	2,901.77	-	-	2,901.77
Investment at Equity method	-	-	86.29	86.29
Loans		-	40,718.69	40,718.69
Trade Receivables	-	-	1,86,421.98	1,86,421.98
Cash and cash equivalents	-	-	4,678.03	4,678.03
Bank balances other than above	-	-	50,211.01	50,211.01
Other financial assets	-	-	1,33,162.32	1,33,162.32
Total financial assets	**2,901.77**	**-**	**4,15,278.32**	**4,18,180.09**
Financial Liability				
Debt Securities	-	-	-	-
Borrowings (Other than debt securities)	-	-	2,79,997.79	2,79,997.79
Derivative liabilities	-	-	-	-
Trade payables	-	-	1,22,361.14	1,22,361.14
Other financial liabilities	-	-	91,485.93	91,485.93
Total financial liabilities	**-**	**-**	**4,93,844.86**	**4,93,844.86**

41. 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, 2024:

(₹ In Lakh)

Particulars	Level 1	Level 2	Level 3	Total
Investments	458.41	-	-	458.41
Derivative instruments (net)	-	-	-	-

As at March 2023

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets carried at FVOCI	-	-	-	-
Investments	2,901.77	-	-	2,901.77
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.

Notes to the Consolidated financial statements

for the year ended March 31, 2024

42 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 Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans	28,087.77	40,718.69
Investment at Equity method	86.04	86.29
Trade receivables	1,88,201.16	1,86,421.98
Cash and cash equivalents	4,386.04	4,678.03
Other bank balances	53,924.31	50,211.01
Other financials asset	1,14,986.09	1,33,162.32

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

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.

Notes to the Consolidated financial statements

for the year ended March 31, 2024

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.

(₹ In Lakh)

Maturities of financial assets

March 31, 2024	Less than 1 year	1-5 Year	3-5 year	More than 5 years	Total
Trade receivables	1,88,201.16	-	-	-	1,88,201.16
Investment at Equity method	-	-	-	86.04	86.04
Othe Bank Balance	53,924.31	-	-	-	53,924.31
Cash and Cash Equivalents	4,386.04	-	-	-	4,386.04
Loans	28,087.77	-	-	-	28,087.77
Other financial assets	1,14,986.09	-	-	-	1,14,986.09
Total	**3,89,585.37**	**-**	**-**	**86.04**	**3,89,671.41**

March 31, 2023	Less than 1 year	1-5 Year	3-5 year	More than 5 years	Total
Trade receivables	1,86,421.98	-	-	-	1,86,421.98
Investments	-	-	-	-	-
Investment at Equity method	-	-	-	86.29	86.29
Othe Bank Balance	50,211.01	-	-	-	50,211.01
Cash and Cash Equivalents	4,678.03	-	-	-	4,678.03
Loans	40,718.69	-	-	-	40,718.69
Other financial assets	1,33,162.32	-	-	-	1,33,162.32
Total	**4,15,192.03**	**-**	**-**	**86.29**	**4,15,278.32**

Maturities of financial liabilities

March 31, 2024	Less than 1 year	1-5 Year	3-5 year	More than 5 years	Total
Trade payables	1,02,216.26	-	-	-	1,02,216.26
Debt securities	-	-	-	-	-
Borrowings	63,294.36	2,80,068.96			3,43,363.32
Other financial liabilities	1,11,215.47	-	-	-	1,11,215.47
Total	**2,76,726.09**	**2,80,068.96**	**-**	**-**	**5,56,795.05**

Notes to the Consolidated financial statements

for the year ended March 31, 2024

March 31, 2023	Less than 1 year	1-5 Year	3-5 year	More than 5 years	Total
Trade payables	1,22,361.14	-	-	-	1,22,361.14
Debt securities				-	-
Borrowings	46,119.29	2,33,878.49			2,79,997.79
Other financial liabilities	91,485.93				91,485.93
Total	**2,52,694.48**	**2,20,976.83**	**-**	**3,14,713.32**	**4,93,844.86**

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.

43 Earnings per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Basic earnings per share	357.69	585.75
b) Diluted earnings per share	357.69	585.75
c) Reconciliations of earnings used in calculating earnings per share		

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Earnings per share		
Profits attributable to the equity holders of the company used in calculating basic and diluted earnings per share	35,411.18	57,989.84
Diluted earnings per share		
Profit attributable to the equity holders of the company:		
Used in calculating basic earnings per share	35,411.18	57,989.84
Add interest saving on convertible bonds		-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	**35,411.18**	57,989.84

d) Weighted average number of shares used as the denominator

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Number of shares	**Number of shares**
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	99,00,050	99,00,050
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	99,00,050	99,00,050
Note: There are no potential equity shares in the Company.		

Note 44- Commitments

Gujarat Fluorochemical Limited

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 86,742.13 lakhs (as at 31st March 2023: Rs. 68,277.23 lakhs).

Inox Wind Energy Limited

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 19621.94 Lakhs (as at 31 March 2023 Rs. 16472.82 Lakhs).

b) Amount of customs duty exemption availed by the Company under EPCG Scheme for which export obligations are required to be fulfilled within stipulated period ₹ 632.90 lakhs (as at 31 March 2023: ₹ 632.90 lakhs).

c) Bank Guarantee issued by the group to Power Grid Corporation of India Limited for ₹ 1,600 Lakhs (as at 31 March 2023 is ₹ 1,910.00 Lakhs)

Notes to the Consolidated financial statements

for the year ended March 31, 2024

d) Bank guarantees issued by the Group to its customers for ₹ 69,822.86 lakhs (as at 31 March 2023: ₹ 49,467.95 Lakhs).

e) Group has issued Performance Bank Guarantee to Solar Energy Corporation of India is ₹ 5,578.20 Lakhs. (as at 31 March 2023: ₹ 5,578.20 Lakhs)

f) Estimated amounts of capital commitment for setting up wind farm projects as awarded by SECI is ₹ 2,02,471.50 Lakhs (Previous year Rs. 2,02,471.50 Lakhs).

g) Corporate Guarantee of ₹ 20,199.11 Lakhs (as at 31 March 2023 : ₹ 19,898.00 Lakhs) given to Financials Institution and Bank against loan taken by group.

h) Corporate Guarantee of ₹ 1,799.11 Lakhs (as at 31 March 2023: ₹ 2,831.00 Lakhs) given to customer.

45 Leases

45.1 As a Lessee

Group's Significant leasing arrangements are as follows:

(a) The Group's significant leasing arrangements are in respect of leasehold lands. The Group has also taken certain plants and commercial premises on lease and plant and equipment on finance lease.

(b) Particulars of right-of-use assets and lease liabilities

. Carrying value of right-of-use assets by class of underlying assets

(₹ In Lakh)

Carrying amounts	Land-leasehold	Plant & Equipment	Buildings	Total
As at March 31, 2023	13,019.00	482.76	4,288.11	**17,789.87**
As at March 31, 2024	13,121.59	464.70	10,297.91	**23,884.20**

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

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	1,949.02	869.10
One to five years	7,420.73	3,263.42
More than five years	6,480.60	4,794.63
Total	**15,850.35**	**8,927.15**

B) Amount recognized in statement of profit and loss:

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
A) Interest on lease liabilities	575.81	369.42
a) Variable lease payments not included in the measurement of lease liabilities		-
b) Expense relating to short-term leases	1,110.37	789.13
	1,686.18	**1,158.54**

Movement in lease liabilities: **(₹ In Lakh)**

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities at the beginning of the year*	4,814.77	445.03
Transfer Pursuant to scheme of arrangement	-	-
Additions during the year	6,959.34	4,707.42
Interest on lease liabilities	171.42	369.42
Payment of lease liabilities	97.73	-625.62
Deletions during the year	-898.43	-90.91
Effect of foreign currency translation differences (gain)/loss (net)	38.73	9.43
Lease liabilities at the end of the year	**11,183.56**	**4,814.77**

Notes to the Consolidated financial statements

for the year ended March 31, 2024

C) Amounts recognised in the statement of cash flows:

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Total cash outflow for leases	1,804.91	975.19

45.2 As lessor

A Operating lease

Operating leases relate to investment properties transferred and vested with the Group pursuant to demerger, with lease terms between 11 to 60 months and are usually renewable by mutual consent. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. Lessee does not have an option to purchase the property at the expiry of the lease period.

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

(₹ In Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	346.56	346.56
One to five years	548.72	895.28
More than five years		
Total	**895.28**	**1,241.84**

46 Segment information

The Group is engaged in the business of manufacture of Wind Turbine Generators (“WTG”) and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment and group is also engaged in power generation segment but considering the threshold as per Ind AS 108, “Operating Segment” Segment reporting is not applicable on the Group.

46.1 Breakup of revenue from operations

a) Product-wise breakup

(₹ In Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Type of services or goods		
Sale of Products		
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon tetrachloride (CTC) etc.)	68,878.00	1,13,981.56
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	1,06,889.63	1,51,823.34
Fluoropolymers (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	2,43,562.22	2,93,619.13
Battery Chemicals (Lithium Hexafluorophosphate etc.)	36.82	-
Wind Energy Business	1,36,890.03	71,895.92
Other	1,843.48	1,716.12
	5,58,100.18	**6,33,036.08**

46.2 On the basis of geography

For FY 2023-24

(₹ In Lakh)

Particulars	India	Europe	USA	Rest of the world	Total
Revenue from contracts with customers					
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon tetrachloride (CTC) etc.)	68,449.89	-	-	428.11	**68,878.00**
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	40,231.07	6,834.45	28,870.08	30,954.03	**1,06,889.63**
Fluoropolymers (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	59,266.63	95,648.20	52,274.19	36,373.20	**2,43,562.22**
Battery Chemicals (Lithium Hexafluorophosphate etc.)	14.94	-	-	21.88	**36.82**
Wind Energy Business	1,36,890.03				**1,36,890.03**

Notes to the Consolidated financial statements

for the year ended March 31, 2024

Other	1,843.48				**1,843.48**
Total	**3,06,696.04**	**1,02,482.65**	**81,144.27**	**67,777.22**	**5,58,100.18**

For FY 2022-23 **(₹ In Lakh)**

Particulars	India	Europe	USA	Rest of the world	Total
Revenue from contracts with customers					
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon tetrachloride (CTC) etc.)	1,07,195.03	3,318.92	43.72	3,423.89	**1,13,981.56**
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	41,678.44	6,649.44	71,912.31	31,583.15	**1,51,823.34**
Fluoropolymers (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	70,362.22	1,09,908.40	77,666.53	35,681.98	**2,93,619.13**
Wind Energy Business	71,895.92				**71,895.92**
Other	1,716.12				**1,716.12**
Total	**2,92,847.74**	**1,19,876.76**	**1,49,622.56**	**70,689.02**	**6,33,036.08**

46.3 Information about major customers

In case of IWEL

Two customers contributed more than 10% of the total Group's revenue amounting to ₹ 1,31,975.59 lakhs (as at 31 March 2023: Two customers amounting to ₹ 38,542.98 lakhs).

In case of GFCL

There is no single external customer who contributed more than 10% to the Group's revenue during the financial year 2023-2024 and 2022-2023.

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

a) Details of benami property held

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

b) Compliance with number of layers of companies

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

c) Compliance with approved Scheme(s) of Arrangements

On June 12, 2023, the scheme of amalgamation of Inox Wind Energy Limited into Inox Wind Limited was approved, subject to various regulatory approvals and compliances. "BSE and NSE, through their letters dated December 27, 2023, have issued Observation Letters as required under Regulations 37 and 59A of the Listing Regulations with 'No adverse observation/ No objection' to the proposed scheme." The approved swap ratio for the proposed merger is 158 equity shares of Inox Wind Limited for every 10 equity shares of Inox Wind Energy Limited. Following the approval of the bonus share issue by the Board on April 25, 2024, in the ratio of 3:1 (i.e., three new equity shares for every one equity share held), the swap ratio will be adjusted to 632 equity shares of Inox Wind Limited for every 10 equity shares of Inox Wind Energy Limited. Pursuant to an order from the Honourable NCLT Chandigarh dated April 16, 2024, meetings of the equity shareholders, debenture holders, and secured and unsecured creditors are scheduled to be held on June 1 and June 2, 2024.

d) Undisclosed income

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

e) Details of Crypto Currency or Virtual Currency

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

f) Utilisation of Borrowed funds and share premium

The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated financial statements
for the year ended March 31, 2024

The Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) In case of borrowings from banks or financial institutions

i) Utilisation of borrowed funds

At the balance sheet date, the Group has used the borrowings from from banks and financial institutions for the specific purpose for which it was taken.

ii) Security of current assets against borrowings

The Group does not have any borrowings from banks on the basis of security of current assets.

iii) Wilful defaulter

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

h) Loans and advances granted to related party

The holding company has granted inter corporate deposits to its subsidiary companies (See note-Related Party Transactions)

i) Relationship with Struck off Companies

Details of struck off companies with whom the Group has transaction during the year or outstanding balance:

In respect of Gujarat Fluorochemicals Limited (subsidiary company)

(i) Details of struck off companies with whom the Company has transaction during the year or outstanding balances:

Sr. No.	Name of Struck Off Company	Nature of transactions with struck off Company	Balance as at 31st March, 2024 (Rs. in Lakhs)	Balance as at 31st March, 2023 (Rs. in Lakhs)	Relationship with the Struck off company
1	Dreams Broking Private Limited	Unclaimed dividend	*	*	None
2	Kamla Holdings Private Limited	Unclaimed dividend	0.24	0.24	None
3	Meghna Finance and Investment Private Limited	Unclaimed dividend	0.19	0.14	None

(*) amount less than Rs. 0.01 Lakh

(ii) Below struck off companies are shareholders holding equity shares of the Company as on the Balance Sheet date:

Sr. No.	Name of Struck Off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company
1	Dreams Broking Private Limited	Shares held by struck off company	None
2	Kamla Holdings Private Limited	Shares held by struck off company	None
3	Meghna Finance and Investment Private Limited	Shares held by struck off company	None

j) Analytical Ratios- This requirement is not relevant at the CFS level and hence company need not disclose in the CFS.

Notes to the Consolidated financial statements

for the year ended March 31, 2024

48 The Code on Social Security, 2020 has been notified in the Official Gazette on 29 September, 2020, which could impact the contributions by the Group towards certain employment benefits. However, the date from which the Code will come into effect has not been notified. The Group will assess and give appropriate impact in the consolidated financial statements in the period in which the Code comes into effect.

49 The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

50 **Details of subsidiaries at the end of the reporting period are as follows:**

a) Subsidiaries of Inox Leasing and Finance Limited are as follows:

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2024	As at March 31, 2023
Gujarat Fluorochemicals Limited	Manufacturing and trading of refrigeration gases, PTFE and PTPTFE.	India	52.61%	52.61%
Inox Wind Energy Limited	Generation and sale of wind energy.	India	48.27%	51.82%

b) Subsidiaries of Gujarat Fluorochemicals Limited are as follows:

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2024	As at March 31, 2023
Gujarat Fluorochemicals Americas, LLC (GFL Americas)	Trading in fluoropolymers (PTFE, PVDF, PFA, FEP & FKM) and allied products.	USA	100.00%	100.00%
Gujarat Fluorochemicals Singapore Pte. Limited ($)	Investment activities.	Singapore	100.00%	100.00%
Gujarat Fluorochemicals GmbH, Germany (GFL GmbH)	Trading in fluoropolymers (PTFE, PVDF, PFA, FEP & FKM) and allied products.	Germany	100.00%	100.00%
Gujarat Fluorochemicals FZE (#)	Manufacturing of HFC blends of R410a and R407c refrigerants.	Dubai	100.00%	100.00%
GFCL EV Products Limited (#)	Manufacturing of , Battery Chemicals (PVDF Binders/Films, LiPF6, Additives, Electrolyte formulations and Battery casings for Electric Vehicles.	India	100.00%	100.00%
GFCL Solar and Green Hydrogen Products Limited (*)	In the process of setting up a plant for manufacturing PVDF films, back-sheet used in solar panel and allied products and also going to manufacture Fluoropolymers required for the hydrogen electrolysers, fuel cells and charging stations.	India	100.00%	100.00%
IGREL Mahidad Limited (*) (incorporated on 14/03/2024)	Proposed to be engaged in the business of Generation, accumulation, transmission, distribution, purchase, sell and supply of electricity power by using conventional and/ or non-conventional energy sources.	India	99.40%	0.00%

Notes to the Consolidated financial statements

for the year ended March 31, 2024

c) Subsidiary of GFL Singapore Pte. Limited

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2024	As at March 31, 2023
GFL GM Flourspar SA	Exploration of fluorspar mines and sale of resultant fluorspar.	Morrocco	100%	100%

During the year ended 31st March, 2023, the Holding company through its wholly owned subsidiary Gujarat Fluorochemicals Singapore Pte. Limited, acquired the balance 26% of shareholding in GFL GM Fluorspar SA, Morocco for Rs. 367.66 lakhs and GFL GM Fluorspar SA, Morocco is now wholly owned subsidiary of the Gujarat Fluorochemicals Singapore Pte. Limited.

d) Subsidiary of GFCL EV Products Limited

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at 31st March, 2024	As at 31st March, 2023
GFCL EV Products Americas LLC (*) (incorporated on 28/02/2024)	Proposed to be engaged in the business of trading & warehousing of Products & constituents going into EV / ESS batteries.	USA	100.00%	-

($) 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.

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

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

(#) Companies have commenced their commercial operations during the year.

(*) Companies are yet to commence their commercial operations.

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

d) Subsidiaries of Inox Wind Energy Limited are as follows:

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at March 31, 2024	As at March 31, 2023
Inox Wind Limited (IWL)	India	38.43%	54.70%
Subsidiaries of IWL:			
Inox Green Energy Services Limited (IGESL) (formerly known as Inox Wind Infrastructure Services Limited)	India	21.41%	30.65%
Resco Global Wind Service Private Limited (w.e.f. 19 October 2021)	India	38.43%	54.70%
Waft Energy Private Limited	India	38.43%	54.70%
Subsidiaries of IGESL:			
Vasuprada Renewables Private Limited	India	21.41%	30.65%
Suswind Power Private Limited	India	21.41%	30.65%
Ripudaman Urja Private Limited	India	21.41%	30.65%
Vibhav Energy Private Limited	India	21.41%	30.65%
Haroda Wind Energy Private Limited	India	21.41%	30.65%
Vigodi Wind Energy Private Limited	India	21.41%	30.65%

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for the year ended March 31, 2024

Aliento Wind Energy Private Limited	India	21.41%	30.65%
Tempest Wind Energy Private Limited	India	21.41%	30.65%
Flurry Wind Energy Private Limited	India	21.41%	30.65%
Vuelta Wind Energy Private Limited	India	21.41%	30.65%
Flutter Wind Energy Private Limited	India	21.41%	30.65%
Nani Virani Wind Energy Private Limited	India	21.41%	30.65%
Ravapar Wind Energy Private Limited	India	21.41%	30.65%
Khatiyu Wind Energy Private Limited	India	21.41%	30.65%
Wind Four Renergy Private Limited (w.e.f. 1 January 2021)	India	21.41%	30.65%
I-Fox Windtechnik India Private Limited (w.e.f. 24th February, 2023)*	India	19.60%	15.63%
RESOWI Energy Private Limited (w.e.f 7 February 2024) *	India	19.60%	15.63%
Subsidiaries of RESCO:			
Marut Shakti Energy India Limited (w.e.f. 29 October 2021)	India	38.43%	54.70%
Satviki Energy Private Limited (w.e.f. 29 October 2021)	India	38.43%	54.70%
Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f. 29 October 2021)	India	38.43%	54.70%
Vinirrmaa Energy Generation Private Limited (w.e.f. 29 October 2021)	India	38.43%	54.70%
Sarayu Wind Power (Kondapuram) Private Limited (w.e.f. 29 October 2021)	India	38.43%	54.70%
RBRK Investments Limited (w.e.f. 29 October 2021)	India	38.43%	54.70%
Associates:**			
Wind Two Renergy Private Limited	India	0.00%	0.00%
Wind Five Renergy Limited	India	0.00%	0.00%
Wind One Renergy Limited	India	0.00%	0.00%
Wind Three Renergy Limited	India	0.00%	0.00%

Inox Wind Limited (IWL) is engaged in the business of manufacture and sale of Wind Turbine Generators (“WTGs”). It also provides Erection, Procurement & Commissioning (“EPC”), Operations & Maintenance (“O&M) and Common Infrastructure Facilities services for WTGs and wind farm development services.

Inox Green Energy Services Limited (IGESL) and I-Fox Windtechnik India Private Limited are engaged in the business of providing O&M, Common Infrastructure Facilities services for WTGs and development of wind farms.

Resco Global Wind Service Private Limited is engaged in the business of providing EPC services for WTGs and development of wind farms.

Waft Energy Private Limited is engaged in either the business of providing wind farm development services or generation of wind energy.

All subsidiaries of IGESL except i-fox Windtechnik India Private Limited are engaged in either the business of providing wind farm development services or generation of wind energy.

All subsidiaries of Resco Global Wind Services Private Limited are engaged in either the business of providing wind farm development services or generation of wind energy.

The financial year of the above companies is 01 April to 31 March.

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

** During the previous year the group has sold 3,25,10,000 equity shares of Rs. 10 each of its associates, Wind Two Renergy Private Limited (“WTRPL”), representing 100% of paid-up capital of WTRPL at face value for cash consideration to Torrent Power Limited, a part of Torrent Group on July 30, 2022 .On October 7, 2022, the group transferred all the equity shares held in Wind One Renergy Limited, Wind Three Renergy Limited and Wind Five Renergy Limited (“Wind SPVs”) to Adani Green Energy Limited (“AGEL”).

* During the previous year, the group has acquired 51% equity shares of I-Fox Windtechnik India Private Limited, an Independent O&M Wind Service Provider, on February 24, 2023. Accordingly, I-Fox Windtechnik India Private Limited has become a subsidiary of the Company with effect from 24th February, 2023.

*During the year the group has acquired 51% equity share of RESOWI Energy Private Limited on 7 February 2024, RESOWI Energy private limited has become a subsidiary of the Group.

Notes to the Consolidated financial statements

for the year ended March 31, 2024

51. Additional information as required by the Schedule III to the Companies Act, 2013

Name of the entity in the Group	2023-24				2022-23			
	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								
Parent	11%	1,01,637.94	6%	2,144.94	11%	99,493.00	62%	37,408.85
Inox Leasing and Finance Ltd.								
Subsidiaries (Group's share)	62%	5,92,270.28	119%	41,874.99	64%	5,52,764.74	224%	1,35,560.53
Gujarat Fluorochemicals Limited	22%	2,04,511.96	-11%	-3,833.36	11%	93,312.41	1%	-3,512.72
Inox Wind Energy Limited								
Indian Subsidiaries	22%	2,09,072.65	-65%	-23,029.96	27%	2,32,149.90	-52%	-31,521.58
Inox Wind Limited	0%	-8.00	0%	-2.18	0%	-5.84	0%	-1.96
Waft Energy Private Limited	15%	1,40,032.09	3%	1,150.06	14%	1,22,208.46	-4%	-2,513.43
Inox Green Energy Services Limited	0%	-2,946.78	-1%	-298.41	0%	-2,648.37	-1%	-307.24
Marut Shakti Energy India Limited	0%	-133.92	0%	-2.62	0%	-131.30	0%	-1.74
Sarayu Wind Power (Tallimadugula) Private Limited	0%	-123.40	0%	-16.35	0%	-107.05	0%	-15.38
Sarayu Wind Power (Kondapuram) Private Limited	0%	69.78	0%	-1.92	0%	71.70	0%	-1.04
Satviki Energy Private Limited	0%	-218.20	0%	-10.82	0%	-207.37	0%	-22.29
Vinirrmaa energy generation Private Limited	0%	-2,534.42	-1%	-250.77	0%	-2,283.65	0%	-292.07
RBRK Investments Limited	0%	-5.00	0%	-0.90	0%	-4.10	0%	-0.99
Ripudaman Urja Private Limited	0%	-77.67	0%	-13.45	0%	-64.22	0%	-13.50
Suswind Power Private Limited	0%	-5.24	0%	-1.00	0%	-4.25	0%	-0.93
Vasuprada Renewables Private Limited	0%	-8.29	0%	-1.49	0%	-6.80	0%	-1.51
Vibhav Energy Private Limited	0%	-66.71	0%	-2.55	0%	-64.16	0%	-49.21
Haroda Wind Energy Private Limited	0%	-69.66	0%	-2.60	0%	-67.06	0%	-52.05
Vigodi Wind Energy Private Limited	0%	-72.74	0%	-13.18	0%	-59.57	0%	-13.22
Aliento Wind Energy Private Limited	0%	-71.33	0%	-12.74	0%	-58.58	0%	-12.81
Tempest Wind Energy Private Limited	0%	-72.68	0%	-13.17	0%	-59.51	0%	-13.22
Flurry Wind Energy Private Limited	0%	-71.49	0%	-12.85	0%	-58.65	0%	-12.91
Vuelta Wind Energy Private Limited	0%	-78.77	0%	-13.44	0%	-65.34	0%	-13.61
Flutter Wind Energy Private Limited	0%	2,780.17	-2%	-832.84	0%	3,631.43	-3%	-1,558.94
Nani Virani Wind Energy Private Limited	0%	-70.95	0%	-2.58	0%	-68.38	0%	-52.57
Ravapar Wind Energy Private Limited	0%	-69.52	0%	-2.68	0%	-66.84	0%	-51.32

Notes to the Consolidated financial statements

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Khatiyu Wind Energy Private Limited	2%	19,914.63	28%	9,699.28	1%	10,194.90	-14%	-8,267.85
Resco Global Wind Service Private Limited	-1%	-4,904.36	0%	-7.35	-1%	-4,897.01	0%	-219.08
Wind Four Renergy Private Limited	0%	978.70	0%	-58.58	0%	1,039.78	0%	-108.42
I-Fox Windtechnik India Private Limited (w.e.f. 24th February, 2023)	7%	70,077.13	-1%	-300.57	5%	38,983.53	0%	-274.23
GFCL EV Products Limited	0%	-22.86	0%	-10.75	0%	-12.11	0%	-11.41
GFCL Solar and Green Hydrogen Products Limited		0.45		-0.55				
IGREL Mahidad Limited		0.45		-0.55				
Foreign Subsidiaries								
GFL GmbH	1%	10,153.83	5%	1,595.43	1%	8,515.28	4%	2,502.10
GFL LLC, USA	2%	14,847.86	7%	2,405.95	1%	12,233.13	6%	3,554.63
GFL Singapore	2%	18,549.36	-1%	-424.11	2%	18,952.54	1%	371.96
GFL GM Morocco	0%	3,999.70	-4%	-1,314.39	0%	3,950.04	-4%	-2,230.18
Gujarat Fluorochemicals FZE	1%	6,951.07	-3%	-992.34	0%	1,419.84	0%	-48.27
GFCL EV Products Americas LLC	0%	166.81	0%	-				
Minority Interest in all subsidiaries	16%	1,53,934.28	-7%	-2,373.55	15%	1,31,170.12	-51%	-31,179.47
Indian Joint Venture								
Swarnim Gujarat Flourspar Private Limited	0%	86.04	0%	-0.25	0%	86.29	0%	-0.52
Consolidation eliminations / adjustments	-62%	-5,87,482.60	29%	10,181.81	-54%	-4,61,149.96	-67%	-40,591.17
Total	**100%**	**9,50,920.15**	**100%**	**35,198.17**	**100%**	**8,58,086.99**	**100%**	**56,431.23**

52 **Other Notes**

In respect of IWEL

a) Balance Confirmation: The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/ payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/ payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

b) IGESL incorporated 6 wholly-owned subsidiaries (hereafter called as SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche – III (200 MW) & IV (100 MW). The project completion date has expired in respective SPVs and applications for extension are pending before regulators. The holding company's Board of Directors has decided in its meeting dated February 10, 2023 in case the group is not able to realise the money from SPV in the form ICD and Bank Guarantee, same shall be borne by the Inox Wind Limited which is subject to approval from the members of the Inox Wind Limited.

c) During the year, the Group has written off the amount recoverable from Trade receivables as Bad Debts in Financial Statements. The Group Company is in the process of seeking legal opinion for the applicable provisions of the Income Tax Act, 1961 and the group company is confident that there will not be any material impact of the said provisions on the statement.

d) During the year, the Inox Wind Limited vide Board of Directors resolution dated February 10, 2023 and as approved by shareholders in annual genaral meeting held on 29 September, 2023 being related party transactions, has bear the losses of investment in subsidiary amounting to Rs.2,591 Lakh. During preceding financial subsidiary company (Inox Green Energy Services Limited) on account of unrecovered ICD amounting to Rs.1,216 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to Rs.6,816 Lakhs.

Further, During the year, the Company decided to write off ICD amounting to Rs.1,850 Lakh on account of unrecovered Investment made by IGESL in its associate i.e. Wind Five Renergy Limited on behalf of the Company.

Notes to the Consolidated financial statements

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e) The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 12,379 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

f) Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.

g) The group currently has work-in-progress inventory valued at Rs. 22,864 Lakh (as at March 31, 2023: Rs.25,704 Lakh) for various projects involving development, erection, and commissioning work, as well as common infrastructure facilities in different states. Majority of the respective state governments have now announced their policies on wind farm development. Management believes that since these policies are announced, the company will be able to execute its projects and realize the inventory.

h) The group has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

(i) Discontinue Operations / Asset held for sale

(A) On 28 March 2023, the Company's Board of Directors approved the transfer of its "Wind Energy Business" (hereinafter referred as "Business Undertaking") to its holding company, M/s Inox Leasing and Finance Limited ("ILFL") by way of slump sale through a Business Transfer Agreement.

Subsequently, to implement the above, the Company has executed Business Transfer Agreements dated March 29, 2023 for a purchase consideration of Rs 1,680.00 Lakhs. The Transfer of these 2 WTGs to the Buyer is completed.Further, Company has booked loss on the asset held for sale of these WTGs amounting to Rs. 333.75 Lakhs.

Financial performance for the Discontinue Operations:

(₹ In Lakh)

Particulars	**Year Ended**	
	For the year ended 31 March 2024	**For the year ended 31 March 2023**
Total income from operations (net)	-	312.47
Total expenses	-	251.79
Profit / (loss) before tax	-	60.68
Total tax expense (including tax pertaining to earlier years)	-	0
Profit / (loss) after tax for the period/year	-	60.68

The Company had changed its business plan and decided to sell upto an aggregate transaction amount of 40,000.00 Lakhs related to wind turbine generators and its various components viz. tower, blade etc. Accordingly, during the Previous year, Company has sold assets worth amouting to 3,912.50 Lakhs.

(B) IWEL has decided to sale its Subsidiary company viz Nani Virani Wind Energy Private Limited vide its shareholders approval in Extra ordiniory General Meeting resolution to IGREL Renewables Limited at gross considertaion of Rs. 29,000 Lakhs. The Group Company is also transfering its related borrowing amounting to Rs.19,142 Lakhs.During the quarter the Group Comapny has received Rs. 4,900 Lakhs as part of the consideration.

In accordance with the provisions of Indian Accounting Standard 105 - Non -Current Assets held for Sale and Discontinued Operations. The assets/Liabilities of the leasing Business have been disclosed under "Assets classified as held for slae and discontinued operations"/"Liabilities directly associated with assets classified as held for sale and discontinued operations" in Consolidated Statement of Assets and Liabilities.

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for the year ended March 31, 2024

(₹ In Lakh)

Particulars	Year Ended	
	2023-24	2022-23
a. Analysis of profit/(loss) from discontinued operations		
Profit/(loss) for the year from discontinued operations		
Revenue from Operations	2,441.01	393.07
Other Income	11.08	13.81
Total Income	**2,452.10**	**406.88**
Expenses		
Employee Benefit Expenses	-	-
Other expenses	3,031.09	2,474.86
Total Expense	**3,031.09**	**2,474.86**
Profit/(Loss) Before Tax from Discontinued Operations	**(578.99)**	**(2,067.98)**
Current Income Tax Expense		
Deferred Tax	(365.99)	(509.05)
Profit/(Loss) After Tax from Discontinued Operations	**(213.00)**	**(1,558.93)**

(Rs. In Lakh)

b. Net Cash flows attributable to the discontinued operations	**2023-24**	**2022-23**
Net Cash (outflows)/inflows from operating activities	**(1,444.77)**	**2,811.14**
Net Cash used in investing activities	**64.05**	**(2,715.55)**
Net Cash (outflows)/inflows from financing activities	**1,457.43**	**(129.49)**
Net Cash (outflows)/inflows	**76.71**	**(33.90)**

(Rs. In Lakh)

c. Book value of assets and liabilities of discontinued operations	**2023-24**	**2022-23**
Property, Plant and Equipment	27,595.71	28,766.71
Trade Receivables	27.92	76.43
Cash and cash equivalents	96.86	20.14
Bank balance other than above	79.28	153.83
Other Current Assets	199.01	59.86
Total Assets	**27,998.78**	**29,076.97**
Borrowings	19,130.61	16,515.85
Deferred Tax Liabilities	265.31	631.31
Trade Payable	900.27	4,512.90
Other current financial liabilities	(6.82)	1.32
Other Current Liabilities	36.00	66.08
Provisions	-	-
Total Liabilities	**20,325.38**	**21,727.46**
Net Assets	**7,673.41**	**7,349.52**

(j) During the year the company has acquired 51% equity shares of Resowi Energy Private Limited, an Independent O&M Wind Service Provider, on February 07, 2024. Accordingly, Resowi Energy Private Limited has become a subsidiary of the Company with effect from 7th February, 2024.

(k) Exceptional Item comprise of:

(₹ In Lakh)

Particulars	**Year Ended**	
	31-03-2024	**31-03-2023**
a. Income on account of right on transmission capacity	21,250.15	-
b. Expected credit loss on trade receivables	(19,019.32)	-
c. Balances written off for Dispute /litigation matters	(3,600.00)	-
Total	**(1,369.17)**	**-**

a) During the year the Government of respective state such as Gujrat, Rajasthan notified Renewable Energy policy to optimize the utilization of existing Infrastructure. the group had transmission capacity of 1.9 GW (Approx) in two of such states. Accordingly, considering the respective state policy, the group has analysed the intangible assets available with it and based on valuation report the derived value has been accounted for as an intangible assets and exception income amounting to Rs. 21,250 Lakhs respectively in the financial statement.

b) The group has recognised ECL amounting to Rs. 19,019 Lakhs due to change in Expected credit loss policy on certain category of customer and same has been considered as an exceptional expense in the financial statement.

c) The group has recognised expenses amounting to Rs.3,600 Lakhs as an exceptional item on account of settlement of dispute/ litigation matters.

Notes to the Consolidated financial statements

for the year ended March 31, 2024

(l) During the year, IWEL has sold 4.49% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of Rs 30,468 Lakhs in quarter 2. Further, the Company has sold 11.77% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of Rs. 80,650 Lakhs in Quarter 3. IWEL has not lost control as defined in Ind AS 110 over Inox Wind Limited.

(m) During the year, IWEL has recognised revenue from the sale of a 3 MW Power Booster Model 3.3 MW, amounting to Rs. 28121.73 Lakh. This recognition is based on a provisional type certificate issued by the Ministry of New and Renewable Energy (MNRE), Government of India, which is valid until May 20, 2024.

(n) As per RBI Guidelines, remittance against import should be completed not later than six months. As at March 31, 2024 certain party balances of imports are outstanding for more than six months. Considering that the balances are for more than six months, IWEL is in process of payments/statutory approval, as applicable for such payments.

(o) During the previous financial year ended 31 March 2023, the Subsidiary Company (IGESL) has completed its Initial Public Offer (IPO) of 11,38,46,152 equity shares of face value of 10 each at an issue price of Rs. 65 per share (including a share premium of Rs. 55 per share). The issue comprised of a fresh issue of 5,69,23,076 equity shares and offer for sale of 5,69,23,076 equity shares by selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 23 November 2022. The total offer expenses are estimated to be Rs. 5,298.97 lakhs which are proportionately allocated between the Company and the selling shareholders as per respective offer size. The Company's share of expenses of Rs. 3,033.58 lakhs has been adjusted to securities premium.

Details of utilisation of IPO proceeds is as under **(₹ In Lakh)**

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 31 March 2024	Utilized till 31 March 2023	Unutilized amount as at 31 March 2024	Unutilized amount as at 31 March 2023 (*)
Repayment and/or pre-payment, in full or part, of certain borrowings availed by Company and its subsidiaries	26,000.00	26,000.00	26,000.00	-	-	-
General corporate purposes	7,868.80	8,950.00	8,950.00	(120.01)	-	120.01
Total	**33,868.80**	**34,950.00**	**34,950.00**	**(120.01)**	**-**	**120.01**

* Net proceeds which were unutilised as at 31 March 2024 Rs. Nil (Previous year Rs. 120.01 Lakh) were kept in Escrow account with scheduled commercial bank.

p) The Group has work-in-progress inventory amounting Rs.22,864 Lakh (Previous year Rs.25,703.70 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Group will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.

In respect of GFCL

q) On 16th December, 2021, there was a fire at the Company's MPP Unit-2 plant at Ranjitnagar site in Gujarat. In this incident certain property, plant and equipment, inventory and other assets were damaged. The Company is adequately insured for the damaged facilities and also for loss of profits due to business interruption. The Company, on the basis of valid insurance contracts, had lodged claims with the Insurance Company. The survey and loss assessment by the insurance company is currently ongoing.

The Company had recognized a total amount of Rs. 7,021.30 lakhs towards insurance claim lodged in earlier years which includes net book value of the damaged assets (including property, plant and equipment and inventories) and towards loss of profits due to business interruption. During the year ended 31st March, 2023, the Company had received an interim payment of Rs. 1,897.67 Lakhs from the insurance company. During the current year, the Company has also realized Rs. 347.69 lakhs from sale of related scrap and the carrying amount of insurance claim lodged as at 31 March 2024 is Rs. 4,775.94 lakhs is included in "Other current financial assets" in the balance sheet. Differences, if any, will be recognized upon the final settlement of such claim.

53 During the current period, the Group has identified and rectified prior period errors and reinstated the financials for previous year i.e. 31 March 2023.

The impact of such reinstatement is as follows:-

In Statement of Profit and Loss

(₹ In Lakh)

Financial statement caption	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
	Year ended 31 March 2023	Year ended 31 March 2023	Year ended 31 March 2023
Deferred Tax Expense	(1,876.00)	2,296.64	4,172.64

Notes to the Consolidated financial statements

for the year ended March 31, 2024

Profit / (loss) after tax	(67,069.00)	(71,242.00)	4,173.00
Total comprehensive income for the period	(66,875.00)	(71,048.00)	4,173.00
Earning per share (Basic and Diluted) from continuing operations	(20.58)	(21.86)	(1.28)

In Balance Sheet

(₹ In Lakh)

Financial statement caption	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
	Year ended 31 March 2023	Year ended 31 March 2023	Year ended 31 March 2023
Deferred Tax Asset	60,209.00	56,036.00	4,173.00
Net impact on other equity	1,41,036.00	1,38,711.00	2,325.00
Non Controlling Interest	52,507.00	50,660.00	1,847.00

53.1 During the financial year ended March 31, 2023, one of the subsidiary has recognised the deferred tax @ 34.944% instead of prevailing rate of 29.120% (companies having turnover less than 400 Crore in previous financial year). The Impact of the changes has been recognised retrospectively.

As per our report of even date attached

For and on behalf of the Board of Directors

For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm Reg. No.: 000472N

Sandeep Dahiya
Partner
Membership No. : 505371
Place: Noida
Date: 28th August, 2024

D.K. Jain
Chairman
DIN:00029782
Place: New Delhi
Date: 28th August, 2024

V.K. Jain
Director
DIN:00029968

INOX LEASING AND FINANCE LIMITED

(CIN: U65910DL1995PLC397847)
Registered Office: 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road,
New Delhi – 110001.
Website: ilfl.co.in E-mail: inoxgflgroup@gfl.co.in

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Name and address of the shareholder	
Dp Id*	
Client Id*	
Folio No.	
No. of Shares	

Name and address of the shareholder ______________________________

I hereby record my presence at the Twenty ninth Annual General Meeting of the Company on 30th September, 2024 at 11 a.m. at 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi – 110001.

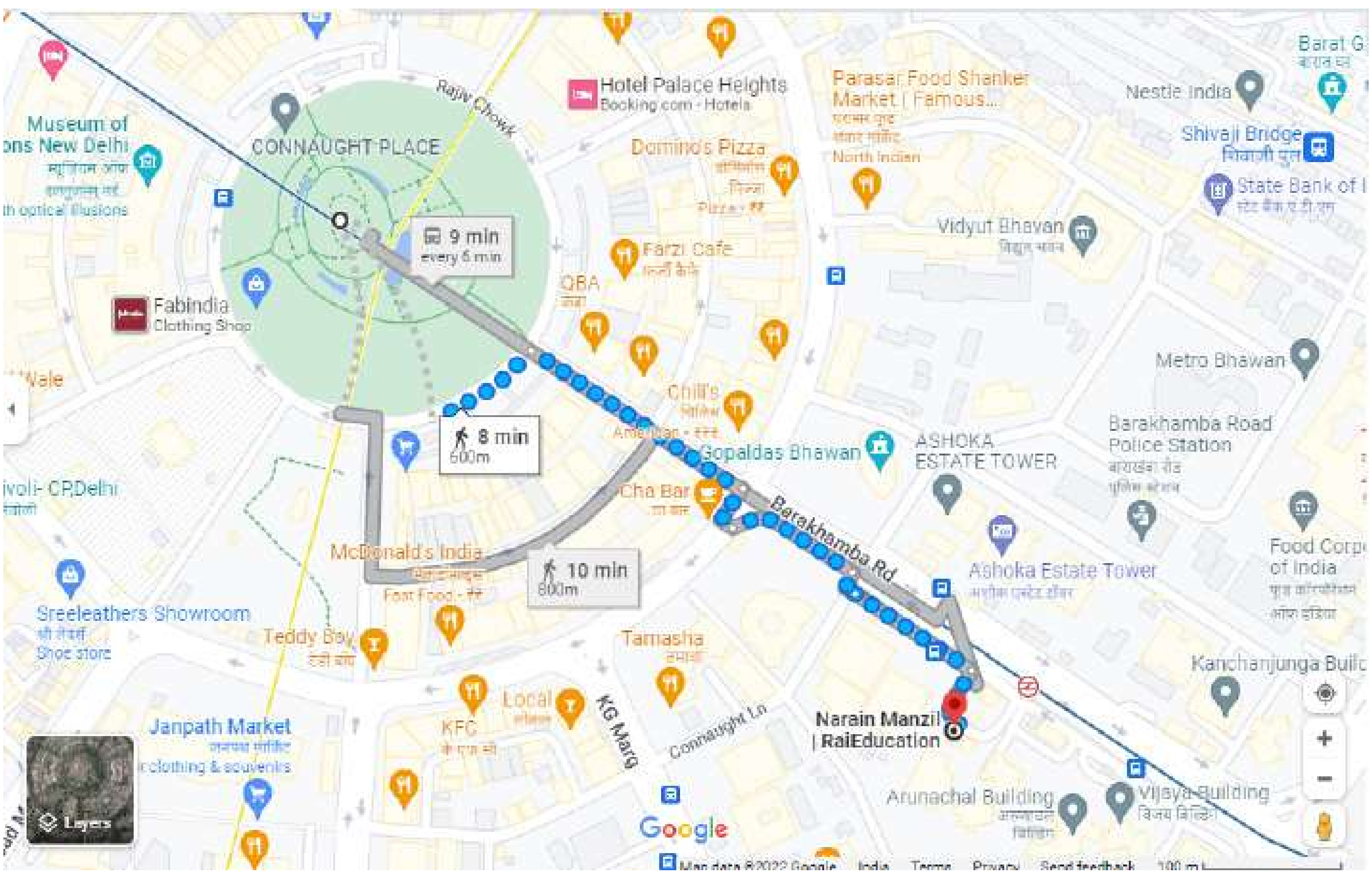
Full name of the Proxy, if attending the meeting: ______________________________

____
Signature of the Shareholder or Proxy

*Applicable for members holding shares in electronic form.
Members attending the meeting are requested to bring their copies of the Annual Report with them.

---X---X------------------------

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING



NOTES

FORM MGT-11

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: INOXGFL Group, 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi – 110001.
Website: www.ilfl.co.in, Email id: inoxgflgroup@gfl.co.in

29th Annual General Meeting - Monday, 30th September, 2024 at 11.00 a.m.

Name of the Member(s)	:	
Registered Address	:	
E mail ID	:	
Folio No./ Client ID	:	
DP ID	:	

I/ We, being the Member(s) holding ___________ 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 29th Annual General Meeting of the Company, to be held on Monday, 30th September 2024, at 11.00 a.m. at 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi – 110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary business:				
1 a	Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024, the reports of the Board of Directors and Auditors thereon;			
1 b	Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, and the report of the Auditors thereon;			
2.	Appointment of Director in place of Mr. Devansh Jain, (DIN: 01819331) who retires by rotation and, being eligible, seeks re-appointment.			
Special business:				
3	Approval for increasing the borrowing limits u/s 180(1)(c) of the Companies Act, 2013			
4	Approval u/s 180(1)(a) of the Companies Act, 2013 for the creation of a mortgage or charge on the assets or undertakings			
5	Approval to increase in the threshold of loans/guarantees, providing of securities and making of investments u/s 186 of the Companies Act, 2013.			
6	Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013.			

Affix Re 1/-
Revenue Stamp

Signed this ______________________ day of ______________________ 2024.

______________________ ______________________

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.